

Chairman's Statement

2013 OPERATING PERFORMANCE REVIEW

In 2013, the parent company of CTIH completed its restructuring and reform, further enhancing our levels of corporate governance, perfecting our decision-making process, allowing our control mechanisms to be more robust and making our resource allocation more efficient. Confronted with profound changes and complex, challenging market conditions, we successfully met the targets of all of our key business indicators and substantially strengthened our capabilities in business development, market competition, management and coordination, customer service, cooperation among subsidiaries and brand image. In 2013, the gross premium income of the Group totaled HK\$85,464.15 million, increasing by 41.7% and profit attributable to the shareholders totaled HK\$1,530.07 million, increasing by 16.3%. By the end of 2013, net assets attributable to the shareholders of the Group reached HK\$19,847.24 million, up by 21.7%. Detailed descriptions of the operating performances and financial conditions of each operating business can be found in the Management Review and Analysis.

BUSINESS PROGRESS AND RESULTS

In 2013, all of our business lines maintained the momentum of “Outperforming the Market, Competing at an Advanced Level,” and entered into a new stage of reform and growth. The life insurance operations continued to advance well and further strengthened its growth potential. The property & casualty insurance operations in Mainland China improved its overall management and realized RMB10 billion in premium for the first time. Investment returns grew steadily and at a much higher rate than the previous year. Our pension insurance business line emerged from long-time operating losses, and realized breakeven and profitability for the first time. The integrated e-commerce business platform is beginning to take shape. Taiping Macau continued to maintain its leading market position. Taiping Hong Kong enjoyed rapid growth by focusing on its big clients and large projects. Taiping Reinsurance also delivered good performance through market optimization and exploring new growth areas in Mainland China.

Our parent company TPG established strategic cooperation relationships with twenty three large clients, including Shandong Provincial Government and five other local governments, Bank of China and four other large financial institutions, China Unicom and eight other state-owned enterprises, and Wanda Dalian and two other large private enterprises. Our industry coverage and fields of cooperation have further expanded.

After the restructuring, the Group carried out a financial reorganization to streamline its organizational structure and decision-making process. TPG (HK) and CTIH were successfully rated as BBB+ by S&P. CTPI (HK) and TPRe achieved improved ratings, both being upgraded by S&P to A from A-, and TP Macau also improved its A.M. Best rating from A- to A.

董事長報告



WANG Bin 王濱
Chairman 董事長

回顧二零一三年業績表現

二零一三年中國太平控股母公司完成重組改制，進一步提升公司治理水平，決策機制更加完善、監督機制更加健全、資源配置更加科學。面對深刻變化、複雜嚴峻的市場形勢，各項經營指標順利達成，各項業務發展能力、市場駕馭能力、統籌管理水平、客戶服務水平、子公司之間協同作戰能力和品牌美譽度的明顯提升。本集團實現總保費收入854.6415億港元，較去年同期增長41.7%。股東應佔溢利15.3007億港元，較去年同期增長16.3%。截至二零一三年底，本集團股東應佔淨資產198.4724億港元，較去年底增長21.7%。關於各業務單位的經營情況及財務表現，在「管理層回顧和分析」有詳細介紹。

工作進展及成效

二零一三年公司各業務條線持續「跑贏大市，爭先進位」，開創了集團改革發展新局面。壽險業務經營管理在跑贏大市爭先進位的同時，發展後勁不斷增強；內地產險業務整體管理水平顯著提高，保費規模首次邁上百億臺階；投資收益率穩步提升，遠超去年同期水平；養老保險業務首次實現打平盈利，擺脫了困擾多年的虧損狀況；本集團統一的電子商務平臺已經初具規模；太平澳門繼續保持市場龍頭地位；太平香港抓大客戶大項目成效顯著，帶動整體業務快速發展；太平再優化市場，挖掘內地業務新增長點取得較好成效。

本公司母公司中國太平集團與23家大客戶建立了戰略合作關係，其中包括山東省等6個地方政府，中國銀行等5家大型金融機構、中國聯通等9家央企、大連萬達等3家大型民營企業，涉及行業範圍和合作領域進一步擴大。

改制以後，集團完成了財務重組，簡化了組織架構和決策流程，中國太平集團（香港）和中國太平控股成功獲得標普BBB+的國際評級。太平香港、太平再的標普國際評級由A-提升至A、太平澳門的貝氏國際評級由A-提升至A。

Chairman's Statement

OPPORTUNITIES AND CHALLENGES

China and the world are now in an era of tremendous economic growth, significant social transformations and knowledge explosions. In an ever-changing market, reform and innovation is the only proper course for us to survive and grow. We will actively explore new business areas and business models, pay full attention to the insurance demands which are now being released by the economic transformation and growth, and capture the vitality that they bring to the utilization of insurance capital. 2014 will be the final year of our "3 Year Rebuilding" strategy. Therefore, we must with full spirits follow the momentum to achieve the final success. Meanwhile, we will adhere to the general principle of "Steady Growth, Reform and Innovation", and implement this concept throughout our operations and management. We will continue to work hard on growing value, and continuously perfect our corporate governance so as to lay a solid foundation to build ourselves into a comprehensive, financial insurance group which is among the best in China, and first class in the world.

After achieving the strategic objective of "Building a New Taiping in 3 Years' Time", China Taiping's overall strength, brand influence, market position and management capabilities will have significantly improved. For the next step and based on its current reality, China Taiping will strive to create "the most unique and high potential boutique insurance company", properly handling the relationship between size and value, and while maintaining appropriate scale, further emphasize value growth. In the foreseeable future, our goal is not to have China Taiping become larger than the market leader, but rather to undertake intensive efforts and concentrate on reform and innovation, to work hard and raise per capita production and profitability, and allow China Taiping to become moderate sized, thought-leading, with advanced technology, excellent products and services, and widely praised by customers as a leading insurance company.

ACKNOWLEDGEMENTS

On behalf of the Board of CTIH, I would like to express my heartfelt gratitude to all of our shareholders who have trusted and supported us for so many years. On behalf of the Board, I would also like to extend my sincere gratitude to all of the staff for their commitment and dedication to their work.

WANG Bin

Chairman

Hong Kong, 28 March 2014

董事長報告

機遇與挑戰

今天的中國與世界都處在經濟大發展、社會大變革、知識大爆炸的年代，在瞬息萬變的市場環境中，堅持改革創新是保證我們生存、推動我們發展的不二法門。要積極開拓新業務領域和新業務模式，充分關注經濟轉型增長過程中釋放的保險需求，牢牢抓住其給保險資金運用帶來的活力。二零一四年是「三年再造」的收官之年，我們要乘勢而上，一鼓作氣，奪取「三年再造」的全面勝利。同時要牢牢把握「穩中求進，改革創新」的總基調，把改革創新貫穿於經營管理各個領域各個環節，堅持價值持續增長，不斷完善公司治理，為造就國內領先、國際一流綜合金融保險集團打下具有決定性意義的堅實基礎。

二零一四年是中國太平「三年再造」的收官之年，「三年再造」戰略目標完成後，集團的整體實力、品牌影響力、市場地位到管理能力等方面都將得到顯著提升。下一步，中國太平將從實際出發，打造「最具特色和潛力的精品保險公司」，即正確處理規模與價值的關係，既保持適當規模，更強調價值成長。在可以預見的將來，中國太平的目標是要在精耕細作上下功夫，在改革創新上下功夫，在提高人均產值和利潤上下功夫，把自身打造成規模適中、思想領先、技術先進、產品過硬、服務優良，得到客戶和業內普遍好評的一流保險企業。

致謝

本人謹此代表中國太平控股董事會，對多年來給予我們信任及支持的各位股東，致以衷心的感謝。我也代表董事會衷心感謝全體員工竭誠盡責執行各項任務。

董事長
王濱

香港，二零一四年三月二十八日