

# Management Review and Analysis

## 管理層回顧和分析

### 2014 HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS

### 二零一四年度經營亮點及綜合業績

#### The Strategic Goal of “Building a New Taiping in Three Years” Has Been Comprehensively and Excellently Achieved

#### 全面高質量達成「三年再造一個新太平」戰略目標

- The goal of doubling total premium, net profit, and total assets (three important indicators) over 2011 has been achieved
  - All subsidiaries and business lines have obtained considerable developments
  - Synergetic development has been achieved in scale, quality, and efficiency in general
  - Overall strength continues to improve and industry influence has been enhanced substantially
- 整體總保費、淨利潤、總資產三項重要指標達成較2011年翻番目標
  - 旗下各子公司和業務條線取得了長足發展
  - 整體實現了規模、品質和效益的協同發展
  - 綜合實力持續增強，行業影響力顯著提升

#### Significant Enhancements in Operational Efficiency

#### 經營效益大幅提升

- Total premium was over HK\$100 billion, increasing by 29.3% over the Last Year
  - Total assets was HK\$443.5 billion, increasing by 39.2% over the end of Last Year
  - Profit attributable to shareholders was HK\$4.04 billion, increasing by 1.4 times
  - Return on shareholders' equity was 14.1%, reaching a new high in recent years
  - New business values was HK\$4.33 billion, increasing by 37.4% over the Last Year
  - Group embedded value per share attributable to shareholders was HK\$20.1, increasing by 30.5% over the last year-end figure of HK\$15.4, while TPL's embedded value increased by 44.4% over the Last Year
  - The combined ratio of property and casualty insurance and reinsurance business continued to be kept in a satisfactory range
- 總保費突破1,000億港元，同比增長29.3%
  - 總資產4,435億港元，較去年底增長39.2%
  - 股東應佔溢利40.4億港元，同比增長1.4倍
  - 股東權益回報率14.1%，創近年來新高
  - 新業務價值43.3億港元，同比增長37.4%
  - 股東應佔每股總內含價值20.1港元，較去年底的15.4港元增長30.5%，當中太平人壽內含價值同比增長44.4%
  - 產險及再保險業務綜合成本率繼續保持較好水平

# Management Review and Analysis

## 管理層回顧和分析

### 2014 HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS *(Continued)*

#### PRC Insurance Businesses' Developed Rapidly, Quality of Business and Operating Efficiency Have Been Steadily Improved

- Gross premiums of life insurance<sup>2</sup> increased by 27.9% over the Last Year, faster than market average by 9.8 percentage points, with its market share reaching 5.4%
- Monthly per capita production of life insurance agents was RMB16,331, resulting in a total premium of over RMB10 billion from new policies which ranked fourth in the industry
- Persistency ratios of the individual agents and bancassurance lines continued to be stable at the forefront of the industry; loss ratio of short-term group insurance was kept in a satisfactory range
- Premium of PRC property and casualty insurance increased by 22.9% over the Last Year, faster than market average by 6.5 percentage points, continuing to making underwriting profit
- Balance of pension assets under management was over RMB80 billion

#### Overseas Insurance Businesses Recorded Steady Growth, Continued to Increase in Profit Contribution

- The premium of CTPI (HK) increased by 10.6% over the Last Year, ranking No.4 in the market, and the underwriting profit increased by 39.6% over the Last Year
- TP Macau continued to be No.1 in the market and the underwriting profit increased by 63.8% over the Last Year
- The premium of TP UK increased by 60.4% over the Last Year
- Property and Casualty Reinsurance business of TPre continued to rank No.1 in the Hong Kong Market and that of long-term life insurance had breakthroughs, leading to an increase by 63.4% in total premium over the Last Year; underwriting profit of non-life-insurance businesses increased by 2.2 times

<sup>1</sup> Calculated in RMB

<sup>2</sup> Including TPL and TPP

### 二零一四年度經營亮點及綜合業績 (續)

#### 境內保險業務<sup>1</sup>快速發展，業務品質和經營效益穩步提升

- 壽險總保費<sup>2</sup>同比增長27.9%，高於市場平均增幅9.8個百分點，市場份額達到5.4%
- 壽險代理人月人均產能1.63萬元人民幣，推動個險新單保費上百億人民幣，列行業第四
- 個險、銀保四項繼續率指標穩居行業前列，團體短期險賠付率保持較好水準
- 境內產險保費同比增長22.9%，高於行業平均增幅6.5個百分點，持續承保盈利
- 養老金管理資產餘額突破800億元人民幣

#### 境外保險業務穩步成長，利潤貢獻持續提升

- 太平香港保費同比增長10.6%，市場排名升至第四，承保利潤同比增長39.6%
- 太平澳門保費繼續穩居市場第一，承保利潤同比增長63.8%
- 太平英國保費同比增長60.4%
- 太平再產險再保業務香港市場排名保持第一，長期壽險再保險業務取得突破，推動總保費同比增長63.4%，非壽險業務承保利潤增長2.2倍

<sup>1</sup> 以人民幣計算

<sup>2</sup> 包括太平人壽及太平養老

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## 管理層回顧和分析

### 2014 HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS *(Continued)*

### 二零一四年度經營亮點及綜合業績(續)

#### Investment Income Increased Significantly with All Kinds of Investments Outperformed

#### 投資收益大幅提升，各項投資經營業績顯著

- The total investment return of the Group was 5.8% overall, reaching a new high in recent years
- The investment assets within the Group amounted to HK\$357.3 billion. Besides, the third-party entrusted investment assets also increased rapidly to HK\$168.2 billion at the year end
- Allocation scale of alternative investment has developed steadily with a return of 7.75%
- Rental income from real estate properties increased substantially and the “Wutong Renjia” senior housing community commenced operation
- Taiping & Sinopec Financial Leasing Co., Ltd. was officially put into operation, achieving profitability in the first year
- 集團整體總投資收益率(帳面)達5.8%，創近年來新高
- 集團內投資資產餘額達到3,573億港元，集團外投資管理資產快速增長，第三方委託投資資產餘額達到1,682億港元
- 另類資產配置規模穩步增長，收益率達到7.75%
- 不動產物業租金收入顯著提高，「梧桐人家」養老社區成功啟航
- 太平石化金融租賃公司正式營業，首年實現盈利

#### Successful Implementation of Strategic Cooperation and Cross-selling Initiatives with Large Clients

#### 大客戶戰略合作和交叉銷售業務拓展成效顯著

- In 2014, China Taiping signed Group Strategic Cooperation Agreements with 13 large clients, including China Tobacco, China Mobile, China Datang and China Merchants Bank. As at the end of 2014, China Taiping had established strategic cooperation relationships with 48 large clients
- Our cross-selling initiatives achieved HK\$2.43 billion of insurance sales, including HK\$1.96 billion of property insurance sales through TPL, HK\$320 million of pension sales through TPL, and HK\$80 million of property insurance sales through TPP
- The Sinopec gas station pilot project realized significant breakthroughs. By the end of 2014, over a thousand of outlets had been stationed, with insurance sales of nearly HK\$90 million
- 二零一四年與中國煙草、中國移動、中國大唐、招商銀行等13家大客戶簽署總對總合作協定。截至二零一四年底，共與48家大客戶建立戰略合作關係
- 交叉銷售實現保費24.3億港元，其中壽銷產保費19.6億港元，壽銷養3.2億港元，養銷產0.8億港元
- 中石化加油站項目試點取得突破，截至二零一四年底，進駐網點上千家，實現保費0.9億港元

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## 管理層回顧和分析

### 2014 HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS *(Continued)*

#### Brand Influence and Brand Value have been Significantly Improved

In order to cooperate with the Group in successfully achieving the strategic goals of “Building a New Taiping in Three Years” and then “creating the most unique and high potential boutique insurance company”, China Taiping innovated its brand promotion channels and devoted more efforts on brand publicity. In 2014, the ranking of China Taiping in the “Fortune” China 500 list increased substantially. After it was included in the list of the Best China Brands 2014 and the 2014 Hurun Most Valuable Chinese Brands List, China Taiping was awarded by Xinhua News Agency the “Most Trustworthy Insurance Institution” in the 5th Brand and Lifestyle Ranking 2015. A total of nine companies of the Group received an A grade rating by international credit-rating agencies, which made the Group rank top among its domestic counterparts. The China Taiping brand is increasingly recognized by customers, investors, the media and the industry at home and abroad.

#### Status of Restructuring

All target assets have already been transferred to CTIH in 2014, with all settlement procedures completed, and the 2014 financial results of CTIH have consolidated all target assets. The restructuring process has been completed successfully.

### CONSOLIDATED FINANCIAL RESULTS

#### Reason for restating 2013 figures

On 27 May 2013, CTIH entered into a framework agreement whereby the Company agreed to acquire certain assets and interests from TPG and TPG (HK). The last lot of target companies including TPFH, TP Singapore, TP UK and TP Indonesia have been transferred and vested to CTIH in 2014.

Since these target companies were both under the common control of TPG and TPG (HK) before and after the transaction, the Group has applied Accounting Guideline No. 5 “Merger Accounting for Common Control Combinations”. Under the principles of merger accounting, these acquisitions were accounted for as though the businesses have always been carried out by the Group. Accordingly, the prior year consolidated figures have been restated as if they had been consolidated in the Group throughout the prior years presented. For details of the restatement of figures, please refer to Note 1 of the financial statements.

### 二零一四年度經營亮點及綜合業績 (續)

#### 品牌影響力和品牌價值大幅提升

為配合集團成功實施「三年再造一個新太平」及下一步「打造最具特色和潛力的精品保險公司」的戰略目標，中國太平創新品牌宣傳渠道，加大品牌宣傳力度。二零一四年，中國太平在《財富》中國企業500強榜單中排名大幅躍升，繼入選二零一四最佳中國品牌價值排行榜和胡潤最具價值中國品牌榜後，二零一五年獲評新華社第五屆品牌生活榜「最值得百姓信賴的保險機構」獎。集團旗下共有9家機構獲國際評級機構授予的A級別評級，在國內保險集團中位居首位。中國太平品牌越來越受到境內外客戶、投資者、媒體與同業等社會各界的認同。

#### 改組情況

所有目標資產已於二零一四年度注入中國太平控股，且完成所有交割程序，中國太平控股二零一四年度財務業績已合併所有目標資產。改組工作已順利結束。

#### 綜合財務表現

#### 二零一三年數據重列原因

關於二零一三年五月二十七日，中國太平控股簽署框架協議，同意收購中國太平集團和中國太平集團（香港）的若干資產和股權，最後一批目標公司包括太平金控、太平新加坡、太平英國及太平印尼已於二零一四年完成交割及歸屬太平控股。

由於該批目標公司在交易前後均由中國太平集團和中國太平集團（香港）共同控制，本集團應用會計指引第5號「共同控制合併之合併會計處理」，根據合併會計的原則，該類資產的記帳被視作一直由本集團持有，據此，前一年的合併數字已相應重列，等同過往各年均已與中國太平控股合併。重列數據的詳細說明，請參閱財務報表附註(1)。

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## 管理層回顧和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

The financial highlights of the Group for the Year were as follows:

本集團年內重點財務表現如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2014	2013 (Restated) (重列)	Change 變化
Gross premiums written	毛承保保費	<b>111,523.30</b>	86,281.43	+29.3%
Profit from operations before taxation	除稅前經營溢利	<b>6,613.62</b>	2,714.82	+1.4 times 倍
Profit from operations after taxation	除稅後經營溢利	<b>4,874.10</b>	2,340.05	+1.1 times 倍
Net profit attributable to the owners	股東應佔溢利淨額	<b>4,041.68</b>	1,652.93	+1.4 times 倍
Basic earnings per share (HK\$)	每股基本盈利(港元)	<b>1.442</b>	0.748	+0.694 dollar 元
Final dividend proposed	派發末期股息建議	—	—	—

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2014	2013 (Restated) (重列)	Change 變化
Total assets	總資產	<b>443,548.99</b>	318,542.06	+39.2%
Total equity	總權益	<b>51,338.52</b>	25,458.01	+1.0 times 倍
Owners' equity	股東應佔權益	<b>35,992.98</b>	21,421.45	+68.0%
– Per share (HK\$)	– 每股(港元)	<b>11.581</b>	8.351	+3.230 dollar 元
Group embedded value	總內含價值	<b>82,017.45</b>	47,666.93	+72.1%
Owners' group embedded value	股東應佔總內含價值	<b>62,432.45</b>	37,536.53	+66.3%
– Per share (HK\$)	– 每股(港元)	<b>20.088</b>	15.390	+4.698 dollars 元

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

The figures below are the results of the respective companies from their operations, before intra-group eliminations.

以下數字為集團內部對銷前，各公司的營運業績。

The net operating profit/(loss) by each business line is summarized below:

按各業務分類之經營淨溢利／(虧損)概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2014	2013 (Restated) (重列)	Change 變化
Life insurance	人壽保險	3,408.90	1,293.78	+1.6 times 倍
PRC property and casualty insurance	境內財產保險	491.13	341.99	+43.6%
Overseas property and casualty insurance and reinsurance	境外財產保險及再保險	889.69	853.56	+4.2%
Pension and group life insurance	養老及團體人壽保險	55.83	2.43	+22.0 times 倍
Others <sup>1</sup>	其他 <sup>1</sup>	28.55	(151.71)	-
Net profit from operations	經營淨溢利	4,874.10	2,340.05	+1.1 times 倍
Non-controlling interests	非控股股東權益	(832.42)	(687.12)	+21.1%
Net profit attributable to the owners	股東應佔溢利淨額	4,041.68	1,652.93	+1.4 times 倍

<sup>1</sup> Others mainly include the operating results of the holding company, asset management, TPeC, TPIH, TPFH and consolidation adjustments.

<sup>1</sup> 其他主要包括中國太平控股本部、資產管理、太平電商、太平投資控股、太平金控等經營成果，以及合併調整。

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

The following analysis shows the movement of the total equity of the Group.

以下為本集團總權益變化分析。

HK\$ million

百萬港元

		2014	2013 (Restated) (重列)
Total equity as at 1 January, as previously reported	於一月一日之總權益，如前呈報	25,085.65	23,340.96
Effect of application of merger accounting	使用合併會計法之影響	372.36	1,520.42
Total equity as at 1 January, as restated	於一月一日之總權益，重列後	25,458.01	24,861.38
Net profit recognized in statement of profit or loss	確認於損益表之溢利淨額	4,874.10	2,340.05
Net changes in AFS investment reserve	可供出售投資儲備變化淨額	5,457.13	(1,638.16)
Revaluation gain arising from reclassification of own-use properties into investment properties	因自用物業重新分類為投資物業而產生之重估收益	205.60	32.41
Exchange (loss)/gain arising from translation of financial statements of foreign operations	因換算境外營運業務財務報表的匯兌(虧損)/收益	(108.03)	592.94
Issue of perpetual subordinated capital securities	發行永續次級資本證券	4,629.07	-
Acquisition of certain target interest, target assets and liabilities	收購若干目標權益及目標資產和負債	56.32	(2,794.16)
Rights issue	供股	6,400.67	-
Deemed disposal of partial interest in a subsidiary	被視為出售附屬公司部份權益之收益	-	15.69
Capital contribution made to subsidiaries by its non-controlling shareholder	向附屬公司注入資本	4,400.09	2,047.86
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	(34.44)	-
Total equity as at 31 December	於十二月三十一日之總權益	51,338.52	25,458.01
Attributable to:	應佔：		
Owners of the Company (including capital securities)	本公司股東權益(含資本證券)	40,700.25	21,421.45
Non-controlling interests	非控股股東權益	10,638.27	4,036.56
		51,338.52	25,458.01

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

The **gross premiums written** for the Year increased by 29.3% to HK\$111,523 million from (*Restated*) HK\$86,281 million in the Last Year. Premium growth continued to be strong in the life insurance business and the property and casualty insurance business in the PRC.

The **net profit attributable to shareholders** for the Year was HK\$4,042 million (2013 (*Restated*): HK\$1,653 million). As the product mix of the Group's insurance businesses continue to improve, the insurance agency force productivity continues to steadily increase, and the strategic cooperation with large clients is now bearing results and outstanding investment return, the life insurance operations of the Group for the year ended 31 December 2014 produced a 163.5% growth in profit over the same period in 2013, the Group's Mainland property and casualty insurance operations also achieved a 43.6% increase in profit, and our other major business lines remain solid profit contributors.

Late 2013, CTIH increased its ownership interest in TPL from 50.05% to 75.1% and TPI from 61.21% to 100%, CTIH was further able to benefit from their excellent performances. Taking into account these above factors, the profit attributable to shareholders for the year 2014 grown by 144.5% when compared with the period in 2013 (*Restated*).

### CONSOLIDATED INVESTMENT PERFORMANCE

#### Assets Management Business

##### 1. Investment Assets of the Group

During 2014, due to the recovery of the U.S. economy, improved external demand and the ease of liquidity in China, the stock markets of China and the U.S. had performed well, with the Shanghai-Shenzhen 300 Index increased by 52% during the year. Hang Seng Index slightly increased by 1.3% due to the mediocre performance of Hong Kong stock market. As for the bond market, the bond yields continued to decline in both China and U.S., as a result of slower economic growth in China and the Federal Reserve's exit of quantitative easing and the expectation of interest raise. The Company conducted in-depth studies into the changing macro situation, striving to guard against market risks and optimize the structure of asset allocation. Based on controlling market risks, the Company achieved a good investment performance by properly raising the proportion of equity assets and seizing the opportunities of equity investment.

### 綜合財務表現 (續)

於本年度，毛承保保費由去年 (*重列*) 862.81億港元增加29.3%至1,115.23億港元。內地的人壽保險業務及財產保險業務保費收入保持強勁增長。

於本年度，股東應佔溢利淨額為40.42億港元 (二零一三年 (*重列*): 16.53億港元)。隨著本集團保險業務之產品結構持續優化、個險代理人產能逐步提升、大客戶戰略合作漸見成效，以及優異的投資收益，人壽保險業務截至二零一四年十二月三十一日止年度盈利較二零一三年同期，錄得163.5%的增長，境內財產保險業務的盈利亦取得43.6%的增幅，其他主要業務線條均保持可觀的盈利貢獻。

本集團於二零一三年底增持太平人壽股權，由50.05%提升至75.1%，以及增持太平財產股權，由61.21%提升至100%，令本集團進一步分享上述兩間公司的優良業績。綜合上述因素，本集團二零一四年度股東應佔盈利較二零一三年同期 (*重列*) 增長144.5%。

### 綜合投資表現

#### 資產管理業務

##### 一、集團投資資產

二零一四年，受美國經濟加快復蘇，外部需求逐漸好轉，中國流動性相對寬鬆等因素的影響，中、美股市表現良好，滬深300指數全年上漲52%。港股市場表現一般，恒指全年小幅上漲1.3%。債券市場方面，受中國經濟增速下滑和美聯儲退出量化寬鬆政策及加息預期的影響，二零一四年中國和國際美元債券收益率持續下行。本公司深入研究宏觀形勢變化，積極防範市場風險，優化資產配置結構，在控制市場風險的前提下，適當提升權益類資產佔比，積極把握權益投資機會，全年取得了較好的投資業績。



# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Investment Income

The total investment income and investment yield of the Group are summarized below:

For the year ended 31 December, HK\$ million

### 綜合投資表現 (續)

#### 投資收益

本集團之總投資收益及投資收益率概述如下：

截至十二月三十一日止年度，百萬港元

		2014	2013 (Restated) (重列)	Change 變化
Net investment income <sup>1</sup>	淨投資收益 <sup>1</sup>	<b>13,926.51</b>	10,152.10	+37.2%
Net realized and unrealized investment gains <sup>2</sup>	已實現及未實現淨投資收益 <sup>2</sup>	<b>3,539.25</b>	1,127.60	+2.1 times 倍
Total investment income	總投資收益	<b>17,465.76</b>	11,279.70	+54.8%
Total investment yield <sup>3</sup>	總投資收益率 <sup>3</sup>	<b>5.8%</b>	5.1%	+0.7pt 點

<sup>1</sup> Including the interest income from deposit, interest income from bonds, dividends from equity investments, rental income from investment properties and deducting interest expense on securities sold under resale agreements.

<sup>2</sup> Including the income from the spread of investment securities, gain or loss on changes in fair value and impairment loss.

<sup>3</sup> In the calculation of total investment yield, as the denominator, the average investment assets takes into account the effect of securities purchase under resale agreements and securities sold under repurchase agreements.

<sup>1</sup> 包含存款利息收入、債券利息收入、權益投資股息收入、投資性房地產租賃收入等並扣除賣出回購利息支出。

<sup>2</sup> 包含證券投資差價收入、公允價值變動損益及減值損失。

<sup>3</sup> 計算總投資收益率時，作為分母的平均投資資產，包含買入返售和賣出回購的影響。

Net investment income increased by 37.2% from HK\$10,152 million in 2013 to HK\$13,927 million in 2014, mainly because of the growing scale of investment assets. In 2014, the Company grasped the investment opportunities brought by the fluctuations of the capital market and optimized its asset structure. The realized and unrealized gains increased by 213.9% from HK\$1,128 million in 2013 to HK\$3,539 million in 2014.

By the combined effects of the above factors, the income of investment assets of the Company amounted to HK\$17,466 million in 2014, increasing by 54.8% over the HK\$11,280 million in 2013; the total investment yield rose from 5.1% in 2013 to 5.8% in 2014.

淨投資收益由二零一三年的101.52億港元增加37.2%至二零一四年的139.27億港元，主要原因是投資資產規模增長。二零一四年，本公司抓住資本市場波動帶來的投資機會，優化資產結構，已實現及未實現的收益由二零一三年的11.28億港元增加213.9%至二零一四年的35.39億港元。

受上述因素綜合影響，二零一四年本公司投資資產的總投資收益為174.66億港元，較二零一三年的112.80億港元增加54.8%，總投資收益率由二零一三年的5.1%上升至二零一四年的5.8%。

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE (Continued)

### 綜合投資表現 (續)

#### Investment Portfolio

#### 投資組合

The asset allocation of the investment portfolio of the Group is as follows:

本集團的投資組合資產配置情況：

As at 31 December, HK\$ million

於十二月三十一日，百萬港元

		2014	% of Total 佔總額百分比	2013 (Restated) (重列)	% of Total 佔總額百分比
<b>By investment category</b>	<b>按投資對象分</b>				
Fixed income	固定收益類				
Debt securities	債務證券	149,598.62	41.9%	143,539.39	49.0%
Term deposits	定期存款	55,613.51	15.6%	55,408.18	18.9%
Debt products	債權產品	60,454.02	16.9%	32,883.34	11.2%
Other fixed income investments	其他固定收益投資	14,961.28	4.2%	9,896.12	3.4%
Equity investments	權益類投資				
Equity securities	股本證券	20,433.59	5.7%	6,407.84	2.2%
Investment funds	投資基金	5,381.66	1.5%	7,577.20	2.6%
Other equity investments	其他權益投資	10,211.02	2.9%	5,150.43	1.8%
Investment properties	投資性物業	15,997.16	4.5%	14,605.96	5.0%
Cash, cash equivalents and others	現金、現金等價物及其他	24,610.44	6.8%	17,283.17	5.9%
<b>Total invested asset</b>	<b>投資資產總額</b>	<b>357,261.30</b>	<b>100.0%</b>	<b>292,751.63</b>	<b>100.0%</b>

The Company took the initiative in improving its investment portfolio to respond to the new economic situation, with the proportion of fixed income investments to total investment assets decreased from 82.5% in 2013 to 78.6% in 2014, and the proportion of equity investments increased from 6.6% in 2013 to 10.1% in 2014.

本公司根據新的市場形勢，主動改善投資組合資產配置以應對新的經濟形勢，固定收益類投資佔總投資資產的比例由二零一三年的82.5%減少到二零一四年的78.6%，權益投資的佔比由二零一三年的6.6%上升到二零一四年的10.1%。

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Analysis of investment in securities

##### Debt securities

As at the end of 2014, debt securities held by the Group amounted to HK\$149.6 billion, of which 93.9% were domestic bonds. 95.5% out of such domestic bonds were government bonds, financial policy bonds with high credit ratings and corporate bonds rated AAA. Investment grade bonds with BBB ratings or higher reached 99.9%. Foreign bonds accounted for the remaining 6.1%, of which 91.4% were investment grade with international ratings.

##### Alternative investments

The risk exposures of alternative investments held by the Group further reduced. Under the same basis, alternative investment represents 19.1% of the total assets, a further decrease of 0.4 percentage point compared to first half of 2014. Among them, investment properties represents 3.6% of the total assets, a further decrease of 0.7 percentage point compared to first half of 2014. Continuous optimization in credit ratings of debt financial products, 86% were rated AAA, an increase of 4 percentage points from first half of 2014.

Alternative investments key risk exposures represented a low percentage of the total assets.

Local Government Debt Financing – as of the end of 2014, local government debt investments of approximately HK\$12 billion, represented 2.7% of the total assets. In 2015, with the replacement of local government debts to platform debts, the risk exposures of investment in local government debt reduced. 93% of the projects were rated AAA, with the remaining 7% were rated AA+. 67% of the projects had bank and central government-owned/large enterprises as guarantor. Major projects were located in tier 1 or new tier 1 cities.

### 綜合投資表現 (續)

#### 證券投資的分析

##### 債務證券

截止二零一四年底，本集團持有債務證券1,496億港元，境內債券佔比93.9%，其中95.5%投資於高信用等級的國債、政策性金融債以及信用等級為AAA級的企業債，BBB及以上的投资級債券佔比合計達到99.9%。境外債券佔餘下的6.1%，其中國際評級投資級別佔91.4%。

##### 另類投資

本集團持有之另類投資的風險敞口進一步降低，同口径下，另類投資佔總資產比例較二零一四年年中期繼續降低0.4個百分點至19.1%；其中，投資性物業佔總資產的比例較二零一四年年中期繼續降低0.7個百分點至3.6%；債權類金融產品的信用評級持續優化，AAA級產品佔86%，較二零一四年年中期上升4個百分點。

另類投資關鍵風險敞口佔總資產比例保持較低水準。

地方政府債務融資情況—截止二零一四年底，地方政府債務類投資約120億港元，佔總資產僅2.7%。二零一五年發行地方政府債置換平台債，降低地方政府債務類投資的風險敞口，93%的項目信用評級為AAA，餘下7%的項目為AA+評級。67%的項目由銀行和大型國企／企業提供擔保，主要項目處於一線城市或新一線城市。

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Analysis of investment in securities (Continued)

#### Alternative investments (Continued)

Real Estate Financial Investment Debt Products – as of the end of 2014, real estate financial investment debt products of approximately HK\$16.7 billion, represented 3.8% of the total assets. Continuous optimization in credit ratings of the real estate financial investment debt products. All projects had bank guarantees or large enterprises guarantees or various forms of mortgages/pledges or hybrid credit enhancements.

Purchased External Trust Products – as of the end of 2014, Trust products of HK\$7.2 billion represented about 1.6% of the total assets. Trust products related to real estate were approximately HK\$4.9 billion, representing about 1.1% of the total assets. 90% of the purchased external trust products had external ratings of AAA, while the remaining 10% had ratings of AA.

#### II. Third-party Assets under Management

By the end of 2014, the total third-party entrusted investment assets managed by the Group amounted to HK\$168.2 billion, including discretionary assets of HK\$119.8 billion, representing an increase of 79% as compared with last year.

In 2014, TPAM recorded a total management fees of HK\$480 million, including HK\$250 million derived from assets outside of the Group, which accounted for over 50% of total fee. The size of the asset management products offered to third parties and the alternative investment assets sold to the external parties grow rapidly, increased by 200% and 64% as compared with the beginning of the year, respectively.

By the end of 2014, the Company enjoyed a high market ranking in the management of investment-linked accounts. Among the 13 investment-linked accounts, 7 of which were among the top 30% of the industry in terms of investment yield.

By the end of 2014, the yields of pension annuity products managed by the Company outperformed. The two equity pension products, namely Jinyisheng (金溢盛股票) and Jinyilong (金溢隆股票) (both of which were operated for a full year) ranked No.1 and No. 2 among their counterparts, respectively.

### 綜合投資表現 (續)

#### 證券投資的分析 (續)

#### 另類投資 (續)

房地產債權金融產品投資—截止二零一四年底，房地產債權類金融產品投資約167億港元，合計佔總資產比例僅3.8%。房地產債權類金融產品的信用評級持續優化。所有項目獲得銀行擔保或大型企業提供擔保或各種形式抵押／質押或混合增信。

外購信託產品—截止二零一四年底，信託產品佔72億港元，佔總資產比例約1.6%，信託產品含房地產相關約有49億港元，佔總資產比例約1.1%。90%的外購信託外部評級為AAA，剩餘10%的信託為AA。

#### 二、第三方管理資產

截止二零一四年底，集團管理的第三方委託投資資產總額達到1,682億港元，其中全權委託的第三方受託資產規模達到1,198億港元，較去年末增長79%。

二零一四年，太平資產總管理費收入4.8億港元，其中集團外管理費收入2.5億港元，佔比超過50%。向第三方發售的資產管理產品以及對外發行的另類投資資產規模增長迅速，分別較年初增長200%和64%。

截止二零一四年底，公司管理的投連帳戶市場排名靠前，13個投連帳戶中，7個帳戶的投資收益率同業排名前30%。

截止二零一四年底，公司管理的年金養老產品收益率表現優異，兩款運作滿一年的股票型養老產品（金溢盛股票、金溢隆股票）在同類型產品中居第一、第二位。

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS

The Group's life insurance segment is operated by TPL, which is a PRC-incorporated company and has been 75.1% owned by the Group since November 2013. TPL is principally engaged in the underwriting of life insurance policies in Mainland China.

The figures below are the results of TPL from its operations, before intra-group eliminations.

The key financial data of the life insurance business is summarized below:

For the year ended 31 December, HK\$ million

### 人壽保險業務

集團之人壽保險業務由太平人壽經營，太平人壽是在中國註冊成立之公司，於二零一三年十一月起，本集團擁有75.1%權益。太平人壽主要在內地從事承保人壽保險業務。

以下數字為集團內部對銷前，太平人壽的營運業績。

人壽保險業務之主要財務數據概述如下：

截至十二月三十一日止年度，百萬港元

		2014	2013	Change 變化
Gross premiums written and premium deposits	毛承保保費及保費存款	<b>84,488.47</b>	65,374.06	+29.2%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	<b>1,860.53</b>	92.23	+19.2 times 倍
Premium deposits of unit-linked products	投資連結產品之保費存款	<b>70.77</b>	66.77	+6.0%
Premium deposits of other products	其他產品之保費存款	<b>348.08</b>	307.35	+13.3%
Gross premiums written recognized in statement of profit or loss	確認於損益表之毛承保保費	<b>82,209.09</b>	64,907.71	+26.7%
Policy fees	保單費收入	<b>79.37</b>	91.99	-13.7%
Net premiums written and policy fees	淨承保保費及保單費收入	<b>42,062.25</b>	64,696.02	-35.0%
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	<b>41,937.43</b>	64,654.98	-35.1%
Net policyholders' benefits	保單持有人利益淨額	<b>(22,707.78)</b>	(12,357.44)	+83.8%
Net commission expenses	佣金支出淨額	<b>(8,094.38)</b>	(6,287.12)	+28.7%
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	<b>(10,626.02)</b>	(46,208.18)	-77.0%
Total investment income	總投資收入	<b>14,040.71</b>	8,797.52	+59.6%
Administrative and other expenses	行政及其他費用	<b>(10,561.87)</b>	(7,587.38)	+39.2%
Finance costs	財務費用	<b>(246.83)</b>	(418.40)	-41.0%
Profit from operation before taxation	除稅前經營溢利	<b>4,531.13</b>	1,402.48	+2.2 times 倍
Profit from operation after taxation	除稅後經營溢利	<b>3,408.90</b>	1,293.78	+1.6 times 倍
Profit from operation attributable to the owners	股東應佔經營溢利	<b>2,560.09</b>	689.82	+2.7 times 倍

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2014	2013	Change 變化
Total assets	總資產	<b>366,919.12</b>	262,821.03	+39.6%
Total equity	總權益	<b>29,626.90</b>	20,758.35	+42.7%
Regulatory solvency margin ratio <sup>1</sup>	監管性償付能力充足率 <sup>1</sup>	<b>275%</b>	166%	+109 pts 點

<sup>1</sup> Based on CIRC regulations.

<sup>1</sup> 按中國保監會規定。

The key operational data of the life insurance business is summarized below:

人壽保險業務之主要經營數據概述如下：

		2014	2013	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	<b>5.1%</b>	4.8%	+ 0.3 pt 點
Number of provincial branches	省級分公司數目	<b>37</b>	34	+3
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	<b>1,012</b>	926	+86
Number of customers	客戶數目			
– Individual	– 個人	<b>6,740,402</b>	6,968,292	-227,890
– Corporate	– 公司	<b>2,065</b>	1,599	+466
Distribution network	分銷網絡			
– Number of individual agents	– 個人代理數目	<b>133,734</b>	112,796	+20,938
– Number of bancassurance outlets	– 銀行保險銷售網點數目	<b>25,650</b>	27,847	-2,197
Agent monthly productivity (RMB)	代理每月人均產能 (人民幣元)	<b>16,331</b>	10,600	+5,731
Persistency ratios	第13個月之保費繼續率 <sup>2</sup>			
– 13th month <sup>2</sup>				
– Individual	– 個人	<b>92.6%</b>	92.9%	-0.3 pt 點
– Bancassurance	– 銀行保險	<b>91.1%</b>	92.3%	-1.2 pts 點
Compound persistency ratios	第25個月之保費複合繼續率 <sup>2</sup>			
– 25th month <sup>2</sup>				
– Individual	– 個人	<b>88.7%</b>	88.4%	+0.3 pt 點
– Bancassurance	– 銀行保險	<b>88.5%</b>	89.6%	-1.1 pts 點

<sup>1</sup> Based on premiums as published by the CIRC.

<sup>1</sup> 據中國保監會刊發之保費計算。

<sup>2</sup> Based on the amount of premiums.

<sup>2</sup> 按保費金額。

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

#### Operating Profit

#### 經營溢利

The life insurance business produced a net operating profit of HK\$3,409 million during the Year (2013: HK\$1,294 million), representing an increase of 163.5% compared to Last Year.

本年度內，人壽保險業務之經營溢利淨額為34.09億港元（二零一三年：12.94億港元），較去年上升163.5%。

#### Gross Premiums Written and Premium Deposits

#### 毛承保保費及保費存款

TPL's gross premiums written recognized in the consolidated statement of profit or loss increased by 26.7% to HK\$82,209 million from HK\$64,908 million in the Last Year. This growth was primarily driven by continued strength in the individual agency force channel, and higher levels of regular premium sales in the individual channel.

太平人壽確認於綜合損益表內的毛承保保費由去年之649.08億港元上升26.7%至822.09億港元。此增長主要由個人代理隊伍持續壯大和個險期繳產品銷售額上升所帶動。

TPL's gross premiums written and premium deposits by line of business were as follows:

太平人壽按業務劃分之毛承保保費及保費存款如下：

For the year ended 31 December 2014, HK\$ million

截至二零一四年十二月三十一日止年度，百萬港元

		Gross premiums written recognized in the consolidated statement of profit or loss 確認於綜合損益表內之毛承保保費	Premium deposits of universal life products 萬能壽險產品之保費存款	Premium deposits of unit-linked products 投資連結產品之保費存款	Premium deposits of other products 其他產品之保費存款	Total 總額	% of Total 佔總額百分比
Individual	個人代理	38,812.53	1,812.37	18.53	203.38	40,846.81	48.3%
Bancassurance	銀行保險	41,440.23	47.98	52.24	1.10	41,541.55	49.2%
Group	團體	124.74	0.18	-	143.60	268.52	0.3%
Other Channels	多元銷售 <sup>1</sup>	1,831.59	-	-	-	1,831.59	2.2%
		<b>82,209.09</b>	<b>1,860.53</b>	<b>70.77</b>	<b>348.08</b>	<b>84,488.47</b>	<b>100.0%</b>

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

For the year ended 31 December 2013, HK\$ million

截至二零一三年十二月三十一日止年度，  
百萬港元

		Gross premiums written recognized in the consolidated statement of profit or loss 確認於綜合損益表內之毛承保保費	Premium deposits of universal life products 萬能壽險產品之保費存款	Premium deposits of unit-linked products 投資連結產品之保費存款	Premium deposits of other products 其他產品之保費存款	Total 總額	% of Total 佔總額百分比
Individual	個人代理	28,524.21	16.86	22.73	198.33	28,762.13	44.0%
Bancassurance	銀行保險	34,900.56	9.76	44.04	1.65	34,956.01	53.5%
Group	團體	53.52	65.61	-	107.37	226.50	0.3%
Other Channels <sup>1</sup>	多元銷售 <sup>1</sup>	1,429.42	-	-	-	1,429.42	2.2%
		64,907.71	92.23	66.77	307.35	65,374.06	100.0%

<sup>1</sup> Other Channels mainly consists of telemarketing.

<sup>1</sup> 多元銷售主要由電話營銷組成。

During the Year, premiums distributed through the individual agency force channel increased to HK\$38,813 million from HK\$28,524 million in the Last Year, representing a significant increase of 36.1%. TPL's initiative to increase its agent numbers over the past 24 months has established a strong foundation for the agency force channel. The larger agent numbers and their improving productivity (monthly per capita production of RMB16,331 during the Period (31 December 2013: RMB10,600)) has allowed TPL to grow its premium levels much faster than market averages. The number of outstanding sales agents has increased substantially. In 2014, for the elite categories of a million (in RMB) in sales, 500,000 in sales and 300,000 in sales, the number of people were 1,257, 2,894 and 6,070, respectively (in 2013, the number of people were 523, 1,148 and 2,472, respectively).

本年度內，透過個人代理隊伍分銷的保費由去年的285.24億港元上升至388.13億港元，大幅增長36.1%。太平人壽於過去24個月增加代理人數量的舉措，為代理隊伍渠道奠定堅實基礎。代理人數量增加及產能提升（年內每月人均產能為人民幣16,331元（二零一三年十二月三十一日：人民幣10,600元）），推動太平人壽的保費收入增速遠高於市場平均水平。銷售代理績優人員數量大幅上升，於二零一四年，百萬標保（人民幣）、50萬標保及30萬標保銷售精英數量分別為1,257人、2,894人及6,070人（於二零一三年分別為523人、1,148人及2,472人）。



# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

In the bancassurance channel, premium increased to HK\$41,440 million from HK\$34,901 million in the Last Year, representing a strong increase of 18.8%. Within this, first year bancassurance regular premium increased to HK\$3,003 million from HK\$2,038 million in the Last Year, representing a substantial increase of 47.4%, which was much higher than market averages.

The persistency ratios remained stable and at the forefront of the industry and was at 92.6% and 91.1% at the 13th month, and 88.7% and 88.5% at the 25th month, for the individual agency and bancassurance channels, respectively.

The detailed breakdown of TPL's single premium products and regular premium products by line of business is summarized as follows:

*For the year ended 31 December, HK\$ million*

#### Individual

		2014	% of Total 佔總額百分比	2013	% of Total 佔總額百分比
Single Premium	躉繳保費	1,920.35	4.9%	3,029.64	10.6%
Regular Premium	期繳保費				
– First Year	– 首年	12,745.09	32.8%	7,941.82	27.8%
– Renewal Year	– 續年	24,147.09	62.3%	17,552.75	61.6%
		<b>38,812.53</b>	<b>100.0%</b>	28,524.21	100.0%

### 人壽保險業務 (續)

銀行保險渠道方面，保費由去年349.01億港元上升至414.40億港元，增長18.8%。其中銀保首年期繳保費由去年20.38億港元上升至30.03億港元，大幅增長47.4%，遠高於市場平均增速。

續保率仍然穩居行業前列，個人代理及銀行保險渠道第13個月保費繼續率分別為92.6%及91.1%，而第25個月保費複合繼續率則分別為88.7%及88.5%。

太平人壽的躉繳保費產品及期繳保費產品的詳細分析如下：

*截至十二月三十一日止年度，百萬港元*

#### 個人

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

#### Bancassurance

#### 銀行保險

		2014	% of Total 佔總額百分比	2013	% of Total 佔總額百分比
Single Premium	躉繳保費	22,962.68	55.4%	18,871.88	54.1%
Regular Premium	期繳保費				
– First Year	– 首年	3,003.45	7.2%	2,038.16	5.8%
– Renewal Year	– 續年	15,474.10	37.4%	13,990.52	40.1%
		<b>41,440.23</b>	<b>100.0%</b>	34,900.56	100.0%

#### Group

#### 團體

		2014	% of Total 佔總額百分比	2013	% of Total 佔總額百分比
Employee Benefit (“EB”)	僱員福利	124.74	100.0%	53.52	100.0%
		<b>124.74</b>	<b>100.0%</b>	53.52	100.0%

#### Other Channels

#### 多元銷售

		2014	% of Total 佔總額百分比	2013	% of Total 佔總額百分比
Single Premium	躉繳保費	0.59	0.1%	0.11	0.1%
Regular Premium	期繳保費				
– First Year	– 首年	569.10	31.1%	528.02	36.9%
– Renewal Year	– 續年	1,261.90	68.8%	901.29	63.0%
		<b>1,831.59</b>	<b>100.0%</b>	1,429.42	100.0%

## Management Review and Analysis 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

For the individual first year regular premium, the premium by payment term and feature were as follows:

個人代理銷售期繳新單保費按繳費年期及產品形態分類載列如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

#### Individual first year regular premium – by payment term

#### 個人首年期繳保費—按繳費期

		2014	% of Total 佔總額百分比	2013	% of Total 佔總額百分比
3-9 years	3-9年	2,049.69	16.1%	2,458.94	31.0%
10-19 years	10-19年	7,200.70	56.5%	2,203.99	27.8%
20-29 years	20-29年	3,229.10	25.3%	2,999.16	37.7%
30 years+	30年+	265.60	2.1%	279.73	3.5%
		<b>12,745.09</b>	<b>100.0%</b>	7,941.82	100.0%

#### Individual first year regular premium – by feature

#### 個人首年期繳保費—按產品形態

		2014	% of Total 佔總額百分比	2013	% of Total 佔總額百分比
Short term savings	短期儲蓄型	44.75	0.4%	187.91	2.4%
Long term savings	長期儲蓄型	8,343.09	65.5%	4,463.60	56.2%
Long term protection	長期保障型	3,815.29	29.9%	2,790.86	35.1%
Others	其他	541.96	4.2%	499.45	6.3%
		<b>12,745.09</b>	<b>100.0%</b>	7,941.82	100.0%

For the bancassurance first year regular premium, the premium by payment term was as follows:

銀行保險首年期繳，按繳費年期劃分的保費分佈如下：

#### Bancassurance first year regular premium – by payment term

#### 銀行保險首年期繳保費—按繳費期

		2014	% of Total 佔總額百分比	2013	% of Total 佔總額百分比
5-9 years	5-9年	960.46	32.0%	518.34	25.4%
10-14 years	10-14年	1,912.87	63.7%	1,475.78	72.4%
Others	其他	130.12	4.3%	44.04	2.2%
		<b>3,003.45</b>	<b>100.0%</b>	2,038.16	100.0%

## Management Review and Analysis 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

TPL's gross premiums written by product structure were as follows:

太平人壽按產品結構的毛承保保費分佈如下：

HK\$ million

百萬港元

		2014		2013	
		% of Total 佔總額百分比		% of Total 佔總額百分比	
Participating Annuity	分紅保險 年金保險	53,569.44	65.2%	59,753.49	92.0%
Long-term health	長期健康險	3,451.49	4.2%	2,517.15	3.9%
Traditional life	傳統壽險	2,169.31	2.6%	1,632.27	2.5%
Accident and short-term health	意外和短期 健康險	1,428.08	1.7%	1,003.46	1.5%
Universal life	萬能壽險	0.01	0.0%	0.05	0.0%
Investment-linked	投資連結保險	1.16	0.1%	1.28	0.1%
Total	總額	82,209.09	100.0%	64,907.71	100.0%

TPL's gross premiums written by region were as follows:

太平人壽按區域的毛承保保費分佈如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2014		2013	
		% of Total 佔總額百分比		% of Total 佔總額百分比	
Sichuan	四川	8,970.26	10.9%	7,428.05	11.4%
Shandong	山東	7,638.98	9.3%	5,824.78	9.0%
Henan	河南	6,214.42	7.6%	5,185.75	8.0%
Guangdong	廣東	5,877.99	7.2%	4,238.54	6.5%
Beijing	北京	4,954.27	6.0%	3,698.54	5.7%
Others	其他	48,553.17	59.0%	38,532.05	59.4%
Total	總額	82,209.09	100.0%	64,907.71	100.0%

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

#### Highlights on Embedded Value

The embedded value of TPL (expressed in terms of HKD) increased 44.4% to HK\$65,553 million from HK\$45,390 million at the end of Last Year. The new business value after cost of capital for the Year increased to HK\$4,326 million from HK\$3,148 million at the end of Last Year, representing a growth of 37.4%. These latest actuarial figures of TPL are disclosed below in the section titled "Embedded Value of TPL".

#### Net Policyholders' Benefits

The net policyholders' benefits of TPL are summarized as follows:

*For the year ended 31 December, HK\$ million*

		2014	2013	Change 變化
Surrenders and net claims	退保額及賠償淨額	<b>12,011.21</b>	7,093.02	+69.3%
Annuity, dividends and maturity payments	年金、分紅及滿期給款	<b>8,521.12</b>	4,603.91	+85.1%
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	<b>2,175.45</b>	660.51	+2.3 times 倍
		<b>22,707.78</b>	12,357.44	+83.8%

#### Administrative and Other Expenses

The administrative and other expenses of TPL are summarized as follows:

*For the year ended 31 December, HK\$ million*

		2014	2013	Change 變化
Staff costs	員工成本	<b>6,221.80</b>	4,266.62	+45.8%
Rental expenses	租賃開支	<b>442.00</b>	421.17	+5.0%
Others	其他	<b>3,898.07</b>	2,899.59	+34.4%
		<b>10,561.87</b>	7,587.38	+39.2%

### 人壽保險業務 (續)

#### 內含價值摘要

太平人壽的內含價值(以港元折算)由去年底之453.90億港元增加44.4%至655.53億港元。本年度之新業務價值為43.26億港元,較去年之31.48億港元,增長37.4%。這些太平人壽的最新精算數據於「太平人壽之內含價值」一文內披露。

#### 保單持有人利益淨額

太平人壽之保單持有人利益淨額概述如下:

*截至十二月三十一日止年度,百萬港元*

#### 行政及其他費用

太平人壽之行政及其他費用概述如下:

*截至十二月三十一日止年度,百萬港元*

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

#### Financial Strength and Solvency Margin

#### 財務實力及償付能力

The solvency margin ratios of TPL under the CIRC regulations were as follows:

太平人壽按中國保監會規定之償付能力充足率如下：

At 31 December, RMB million

於十二月三十一日，百萬人民幣

		2014	2013
Actual Solvency Margin	實際償付能力	19,870	11,151
Minimum Statutory Solvency Margin	最低法定償付能力	7,220	6,719
Solvency Margin Ratio	償付能力充足率	275%	166%

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY TPI

### 境內財產保險業務 – 由太平財險營運

The Group's property and casualty insurance segment in the PRC is operated by TPI. TPI is a PRC-incorporated company and has been 100% owned by the Group since November 2013. TPI is principally engaged in the underwriting of motor, marine and non-marine policies in Mainland China.

本集團之內地財產保險業務由太平財險營運。太平財險為中國註冊公司，於二零一三年十一月起，本集團擁有100%權益。太平財險主要於內地從事承保車險、水險及非水險業務。

# Management Review and Analysis

## 管理層回顧和分析

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY TPI (Continued)

### 境內財產保險業務 – 由太平財險營運 (續)

The figures below are the results of TPI from its operations, before intra-group eliminations.

以下數字為集團內部對銷前，太平財險的營運業績。

The key financial data of the property and casualty insurance business operated by TPI is summarized below:

由太平財險經營之財產保險業務之主要財務數據概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2014	2013	Change 變化
Gross premiums written	毛承保保費	<b>16,749.92</b>	13,518.87	+23.9%
Net premiums written	淨承保保費	<b>15,013.11</b>	11,497.42	+30.6%
Net earned premiums	已賺取保費淨額	<b>13,671.15</b>	10,225.42	+33.7%
Net claims incurred	賠款淨額	<b>(7,447.03)</b>	(5,402.93)	+37.8%
Underwriting expenses	承保費用	<b>(4,929.76)</b>	(4,287.82)	+15.0%
Net commission expenses	佣金支出淨額	<b>(1,273.22)</b>	(515.34)	+1.5 times 倍
Underwriting profit	承保溢利	<b>21.14</b>	19.33	+9.4%
Total investment income	總投資收入	<b>762.06</b>	454.74	+67.6%
Other gain and other income	其他收益及其他收入	<b>59.73</b>	26.49	+1.3 times 倍
Other administrative expenses	其他行政費用	<b>(131.84)</b>	(118.73)	+11.1%
Finance costs	財務費用	<b>(74.71)</b>	(49.65)	+50.5%
Profit from operation before taxation	除稅前經營溢利	<b>636.38</b>	332.18	+91.6%
Profit from operation after taxation	除稅後經營溢利	<b>491.13</b>	341.99	+43.6%
Profit from operation attributable to the owners	股東應佔經營溢利	<b>491.13</b>	227.88	+1.2 times 倍
Retained ratio	自留比率	<b>89.6%</b>	85.0%	+4.6 pts 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	<b>54.4%</b>	52.8%	+1.6 pts 點
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	<b>45.4%</b>	47.0%	-1.6 pts 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	<b>99.8%</b>	99.8%	-

# Management Review and Analysis

## 管理層回顧和分析

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY TPI (Continued)

### 境內財產保險業務 – 由太平財險營運 (續)

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2014	2013	Change 變化
Total assets	總資產	<b>20,993.70</b>	19,527.01	+7.5%
Total equity	總權益	<b>5,157.83</b>	4,426.25	+16.5%
Regulatory solvency margin ratio <sup>3</sup>	監管性償付能力充足率 <sup>3</sup>	<b>174%</b>	166%	+8 pts 點

<sup>1</sup> Both the loss ratio and expense ratio are based on net earned premiums.

<sup>1</sup> 賠付率及費用率均按已賺取保費淨額為基準計算。

<sup>2</sup> The combined ratio is the sum of the loss ratio and the expense ratio.

<sup>2</sup> 綜合成本率為賠付率與費用率的總和。

<sup>3</sup> Based on CIRC regulations.

<sup>3</sup> 按中國保監會規定。

The key operational data of the property and casualty insurance business operated by TPI is summarized below:

由太平財險經營之財產保險業務之主要經營數據概述如下：

		2014	2013	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	<b>1.8%</b>	1.7%	+0.1 pt 點
Number of provincial branches	省級分公司數目	<b>30</b>	29	+1
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	<b>475</b>	435	+40
Number of customers	客戶數目			
– Individual	– 個人	<b>3,615,790</b>	2,963,968	+651,822
– Corporate	– 公司	<b>206,570</b>	196,825	+9,745
Number of direct sales representatives	直接銷售代表數目	<b>6,902</b>	6,074	+ 828

<sup>1</sup> Based on premiums published by the CIRC.

<sup>1</sup> 據中國保監會刊發之保費計算。



# Management Review and Analysis

## 管理層回顧和分析

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY TPI (Continued)

### 境內財產保險業務 – 由太平財險營運 (續)

#### Operating Profit

#### 經營溢利

The property and casualty insurance business operated by TPI produced a net operating profit of HK\$491 million during the Year (2013: HK\$342 million), representing an increase of 43.6%. During the Year, TPI was able to continue expanding the scale of its business, while maintaining solid underwriting results.

本年度內，由太平財險經營之財產保險業務的經營溢利淨額為4.91億港元（二零一三年：3.42億港元），上升43.6%。於本年度內，太平財險繼續擴大業務規模，同時維持穩健的承保業績。

#### Gross Premiums Written

#### 毛承保保費

TPI's gross premiums written increased by 23.9% to HK\$16,750 million from HK\$13,519 million in the Last Year. The detailed breakdown of TPI's gross premiums written was as follows:

太平財險的毛承保保費上升23.9%，由去年的135.19億港元上升至167.50億港元。太平財險毛承保保費詳細分析如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

Business Line 業務種類		2014	% of Total 佔總額百分比	2013	% of Total 佔總額百分比
Motor 車險		13,801.83	82.4%	11,130.03	82.3%
Marine 水險		329.16	2.0%	274.33	2.0%
Non-marine 非水險		2,618.93	15.6%	2,114.51	15.7%
		<b>16,749.92</b>	<b>100.0%</b>	13,518.87	100.0%

TPI's gross premiums written by region were as follows:

太平財險按區域的毛承保保費分佈如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2014	% of Total 佔總額百分比			2013	% of Total 佔總額百分比
Sichuan 四川		1,801.87	10.8%	Sichuan 四川		1,478.62	10.9%
Shenzhen 深圳		1,275.11	7.6%	Shenzhen 深圳		1,000.08	7.4%
Hebei 河北		1,064.64	6.4%	Shanghai 上海		879.43	6.5%
Shandong 山東		1,058.41	6.3%	Guangdong 廣東		871.91	6.4%
Guangdong 廣東		1,056.78	6.3%	Zhejiang 浙江		697.58	5.2%
Others 其他		10,493.11	62.6%	Others 其他		8,591.25	63.6%
Total 總額		<b>16,749.92</b>	<b>100.0%</b>	Total 總額		13,518.87	100.0%

# Management Review and Analysis

## 管理層回顧和分析

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY TPI (Continued)

### 境內財產保險業務 – 由太平財險營運 (續)

#### Combined Ratio

#### 綜合成本率

TPI's expense ratio decreased to 45.4% from 47.0% in the Last Year primarily due to strengthened cost controls. The loss ratio increased by 1.6 percentage points to 54.4% from 52.8% in the Last Year. TPI's combined ratio remained stable at 99.8% during the Year. TPI's loss ratios, expense ratios and combined ratios were as follows:

太平財險的費用率在有效的成本控制下，由去年47.0%改善至45.4%。賠付率由去年的52.8%上升1.6個百分點至54.4%。本年度內太平財險的綜合成本率為99.8%。太平財險之賠付率、費用率及綜合成本率情況如下：

#### For the year ended 31 December

#### 截至十二月三十一日止年度

		2014	2013
Loss ratio	賠付率	54.4%	52.8%
Expense ratio	費用率	45.4%	47.0%
Combined ratio	綜合成本率	99.8%	99.8%

#### Underwriting and Other Administrative Expenses

#### 承保及其他行政費用

The underwriting and administrative expenses of TPI are summarized as follows:

太平財險之承保及其他行政費用概述如下：

#### For the year ended 31 December, HK\$ million

#### 截至十二月三十一日止年度，百萬港元

		2014	2013	Change 變化
Staff costs	員工成本	1,434.20	1,349.55	+6.3%
Rental expenses	租賃開支	115.44	96.71	+19.4%
Business tax and additional charges	營業稅金及附加費用	938.89	757.70	+23.9%
Others	其他	2,573.07	2,202.59	+16.8%
		5,061.60	4,406.55	+14.9%

# Management Review and Analysis

## 管理層回顧和分析

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY TPI (Continued)

### 境內財產保險業務 – 由太平財險營運 (續)

#### Financial Strength and Solvency Margin

#### 財務實力及償付能力

The solvency margin ratios of TPI under the CIRC regulations were as follows:

太平財險按中國保監會規定之償付能力充足率如下：

At 31 December, RMB million

於十二月三十一日，百萬人民幣

		2014	2013
Actual Solvency Margin	實際償付能力	3,107	2,282
Minimum Statutory Solvency Margin	最低法定償付能力	1,785	1,374
Solvency Margin Ratio	償付能力充足率	174%	166%

### OVERSEAS PROPERTY AND CASUALTY INSURANCE AND REINSURANCE

### 境外財產保險業務及再保險業務

#### Overseas Property and Casualty Insurance Business

#### 境外財產保險業務

The Group's property and casualty insurance segment cover Hong Kong, Macau, Singapore, UK and Indonesia, and is operated by CTPI (HK), TP Macau, TP Singapore, TP UK and, TP Indonesia respectively.

本集團之境外財產保險業務覆蓋香港、澳門、新加坡、英國及印尼，分別由太平香港、太平澳門、太平新加坡、太平英國及太平印尼營運。

CTPI (HK), TP Macau, TP Singapore, TP UK are wholly-owned by the Group. TP Indonesia is 55% owned by the Group.

太平香港、太平澳門、太平新加坡及太平英國由本集團全資擁有。本集團擁有太平印尼55%權益。

# Management Review and Analysis

## 管理層回顧和分析

### OVERSEAS PROPERTY AND CASUALTY INSURANCE AND REINSURANCE (Continued)

### 境外財產保險業務及再保險業務(續)

The figures below are the results of these companies from its operations, before intra-group eliminations.

以下數字為集團內部對銷前，各公司的營運業績。

The key financial data of the overseas property and casualty insurance business is summarized below:

境外財產保險業務之主要財務數據概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2014	2013	Change 變化
<b>Gross premiums written</b>	<b>毛承保保費</b>			
CTPI (HK)	太平香港	<b>1,381.29</b>	1,248.66	+10.6%
TP Macau	太平澳門	<b>547.98</b>	455.68	+20.3%
TP Singapore	太平新加坡	<b>510.47</b>	500.35	+2.0%
TP UK	太平英國	<b>324.19</b>	202.17	+60.4%
TP Indonesia	太平印尼	<b>99.88</b>	114.76	-13.0%
<b>Underwriting profit</b>	<b>承保溢利</b>			
CTPI (HK)	太平香港	<b>41.01</b>	29.38	+39.6%
TP Macau	太平澳門	<b>62.74</b>	38.30	+63.8%
TP Singapore	太平新加坡	<b>53.11</b>	58.81	-9.7%
TP UK	太平英國	<b>3.34</b>	8.70	-61.6%
TP Indonesia	太平印尼	<b>1.42</b>	1.27	+11.8%
<b>Profit from operation after taxation</b>	<b>除稅後經營溢利</b>			
CTPI (HK)	太平香港	<b>296.24</b>	282.00	+5.0%
TP Macau	太平澳門	<b>86.71</b>	45.38	+91.1%
TP Singapore	太平新加坡	<b>95.95</b>	87.56	+9.6%
TP UK	太平英國	<b>18.96</b>	20.65	-8.2%
TP Indonesia	太平印尼	<b>4.26</b>	13.44	-68.3%
<b>Combined ratio</b>	<b>綜合成本率</b>			
CTPI (HK)	太平香港	<b>97.0%</b>	97.8%	-0.8 pt 點
TP Macau	太平澳門	<b>80.6%</b>	84.7%	-4.1 pts 點
TP Singapore	太平新加坡	<b>87.0%</b>	85.2%	+1.8 pts 點
TP UK	太平英國	<b>98.6%</b>	94.1%	+4.5 pts 點
TP Indonesia	太平印尼	<b>93.4%</b>	93.2%	+0.2 pts 點
<b>Regulatory solvency margin ratio<sup>1</sup></b>	<b>償付能力充足率<sup>1</sup></b>			
CTPI (HK)	太平香港	<b>1,766%</b>	1,722%	+44 pts 點
TP Macau	太平澳門	<b>203%</b>	192%	+11 pts 點
TP Singapore	太平新加坡	<b>175%</b>	168%	+7 pts 點
TP UK	太平英國	<b>579%</b>	750%	-171 pts 點
TP Indonesia	太平印尼	<b>470%</b>	261%	+209 pts 點

<sup>1</sup> Based on the local regulations.

<sup>1</sup> 按當地的規定。

# Management Review and Analysis

## 管理層回顧和分析

### REINSURANCE BUSINESS

The Group's reinsurance business is operated by TPre. TPre is a Hong Kong-incorporated company and wholly-owned by the Group, and is mainly engaged in the underwriting of all classes of non-life reinsurance business around the globe, consisting mainly of short-tail, property reinsurance business in the Asia Pacific region. TPre also engages in the underwriting of certain classes of long term (life) reinsurance business. TPre has chosen not to engage in long-tail, liability reinsurance business from outside of Asia, such as from the United States and Europe.

The figures below are the results of TPre from its operations, before intra-group eliminations.

The key financial data and key performance indicators of the reinsurance business are summarized below:

For the year ended 31 December, HK\$ million

		2014	2013	Change 變化
Gross premiums written	毛承保保費	<b>6,108.14</b>	3,737.47	+63.4%
Underwriting profit	承保溢利	<b>123.73</b>	114.52	+8.0%
Profit from operation after taxation	除稅後經營溢利	<b>387.57</b>	404.53	-4.2%
Non-life reinsurance business: Combined ratio	非人壽再保險業務: 綜合成本率	<b>89.3%</b>	96.5%	-7.2 pts 點
Regulatory solvency margin ratio <sup>1</sup>	監管償付能力充足 比率 <sup>1</sup>	<b>372%</b>	451%	-79 pts 點

<sup>1</sup> Based on Hong Kong local regulations.

### 再保險業務

本集團之再保險業務由本集團全資擁有之香港註冊公司太平再保險營運。太平再保險主要從事承保全球各類非人壽再保險業務，主要包括亞太地區的短尾財產再保險業務。太平再保險亦從事若干類別的長期（人壽）再保險業務。太平再保險選擇不承保亞洲以外如來自美國及歐洲的長尾責任險業務。

以下數字為集團內部對銷前，太平再保險的營運業績。

再保險業務之主要財務數據及主要表現指標概述如下：

截至十二月三十一日止年度，百萬港元

<sup>1</sup> 按香港當地的規定。

# Management Review and Analysis

## 管理層回顧和分析

### REINSURANCE BUSINESS *(Continued)*

#### Operating Profit

The reinsurance business produced a net operating profit after tax of HK\$388 million during the Year (2013: HK\$405 million), representing a decrease of 4.2%. Mainly due to initial investment of the life reinsurance business.

#### Gross Premiums Written

TPre's gross premiums written for the Year increased by 63.4% to HK\$6,108 million from HK\$3,737 million in the Last Year. Although market conditions softened due to general overcapacity for the non-life business, TPre was able to maintain its core portfolio with overall premium growth, especially in Mainland China. TPre also had important advancements in its life reinsurance business, achieving premiums of HK\$2,101 million (Last Year: HK\$43.93 million), mostly in Hong Kong. The life reinsurance business line complements TPre's short tail property reinsurance portfolio. The underwriting profit of the non-life reinsurance business was HK\$372 million, representing an increase of 224.8% from HK\$115 million in the Last Year.

### 再保險業務 (續)

#### 經營溢利

再保險業務產生經營溢利淨額3.88億港元(二零一三年:4.05億港元),下跌4.2%。主因是壽險再保險業務前期投入。

#### 毛承保保費

太平再保險之毛承保保費由去年37.37億港元上升63.4%至61.08億港元。儘管非人壽業務市況由於整體產能過剩而疲軟,太平再保險得以維持核心業務組合的整體保費收入增長,特別是在中國內地。太平再保險在人壽再保險業務方面亦取得重要進展,保費收入達到21.01億港元(去年:4,393萬港元),大部分來自香港。人壽再保險業務補充了太平再保險的短尾財產再保險業務組合。非人壽業務組合的承保溢利由去年的1.15億港元,上升224.8%至3.72億港元。

# Management Review and Analysis

## 管理層回顧和分析

### PENSION AND GROUP LIFE INSURANCE BUSINESSES

The Group's pension and group life insurance businesses are operated by TPP. TPP is a PRC-incorporated company and is 100% owned by the Group. TPP is principally engaged in corporate and personal retirement insurance and annuity businesses, and group life insurance business in Mainland China.

The figures below are the results of TPP from its operations, before intra-group eliminations.

The key financial data of the pension and group life insurance businesses is summarized below:

For the year ended 31 December, HK\$ million

### 養老及團體人壽保險業務

本集團之養老及團體人壽保險業務由太平養老營運。太平養老為中國註冊公司並由本集團擁有100%權益。太平養老主要於內地從事企業及個人養老保險及年金業務及團體人壽保險業務。

以下數字為集團內部對銷前，太平養老的營運業績。

養老及團體人壽保險業務之主要財務數據概述如下：

截至十二月三十一日止年度，百萬港元

		2014	2013	Change 變化
Gross premiums written	毛承保保費	3,672.70	1,661.73	+1.2 times 倍
Net premiums written	淨承保保費	3,297.47	1,345.49	+1.5 times 倍
Net earned premiums	已賺取保費淨額	3,224.78	1,258.46	+1.6 times 倍
Net policyholders' benefits	保單持有人利益淨額	(704.73)	(472.22)	+49.2%
Net commission expenses	佣金支出淨額	(217.70)	(101.38)	+1.1 times 倍
Change in insurance contract liabilities, net of reinsurance	保險合約負債變化，減再保險	(1,593.34)	(234.26)	+5.8 times 倍
Total investment income	總投資收入	345.53	166.31	+1.1 times 倍
Pension administration fee income	養老保險管理服務費收入	227.35	148.23	+53.4%
Agency fee income	代理服務費收入	58.68	41.83	+40.3%
Administrative and other expenses	行政及其他費用	(1,316.27)	(882.07)	+49.2%
Profit/(loss) from operation before taxation	除稅前經營溢利／（虧損）	44.46	(47.73)	-
Profit from operation after taxation	除稅後經營溢利	55.83	2.43	+22.0 times 倍
Profit from operation attributable to the owners	股東應佔經營溢利	55.83	3.10	+17.0 times 倍

# Management Review and Analysis

## 管理層回顧和分析

### PENSION AND GROUP LIFE INSURANCE BUSINESSES (Continued)

### 養老及團體人壽保險業務 (續)

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2014	2013	Change 變化
Total assets	總資產	7,136.14	5,059.48	+41.0%
Total equity	總權益	1,483.03	1,308.67	+13.3%
Regulatory solvency margin ratio <sup>1</sup>	監管性償付能力充足率 <sup>1</sup>	297%	303%	-6 pts 點

<sup>1</sup> Based on CIRC regulations.

<sup>1</sup> 按中國保監會規定。

The key operational data of the pension business is summarized below:

養老業務之主要經營數據概述如下：

		2014	2013	Change 變化
Annuity invested assets (HK\$ million)	企業年金投資資產 (百萬港元)	53,247	38,787	+37.3%
Annuity entrusted assets (HK\$ million)	企業年金受託資產 (百萬港元)	46,243	35,805	+29.2%
Number of enterprises in funds and schemes	養老年金計劃所涉及的企業數目	6,958	6,862	+96
Number of branches	分公司數目	18	17	+1

#### Operating Result

#### 經營業績

The pension and group life insurance businesses incurred a net operating profit of HK\$55.83 million during the Year (2013: HK\$2.43 million). After breaking even and producing an operating profit in 2013, TPP continued to build its scale and the profitability of its operations.

養老及團體人壽保險業務產生經營溢利淨額5,583萬港元(二零一三年:243萬港元)，自二零一三年轉虧為盈後，太平養老持續擴大其規模及經營溢利。

#### Gross Premiums Written

#### 毛承保保費

TPP's gross premiums written for the Year increased significantly by 121.0% to HK\$3,673 million from HK\$1,662 million in the Last Year.

太平養老之毛承保保費由去年之16.62億港元大幅上升121.0%至36.73億港元。



# Management Review and Analysis

## 管理層回顧和分析

### ASSET MANAGEMENT BUSINESS

The Group's asset management business is operated by TPAM and TPA (HK), which are mainly engaged in the provision of investment consultancy services to the Group in managing its RMB and non-RMB investment portfolios, respectively. TPAM is a PRC-incorporated company and is 80% owned by the Group, while TPA (HK) is a Hong Kong-incorporated company and is wholly-owned by the Group.

The figures below are the results of TPAM and TPA (HK) from their operations, before intra-group eliminations.

The key financial data of the asset management business operated in the PRC by TPAM and in Hong Kong by TPA (HK) are summarized below:

For the year ended 31 December, HK\$ million

		2014	2013	Change 變化
Management fee income	管理費收入	527.13	292.56	+80.2%
Profit from operating	除稅後經營溢利	118.99	29.05	+3.1 times 倍
Profit from operating attributable to the owners	股東應佔經營溢利	101.72	22.44	+3.5 times 倍

At 31 December, HK\$ million

		2014	2013	Change 變化
Assets under management	資產管理規模	384,193	251,967	+52.5%

### Operating Profit

The asset management business produced a net operating profit of HK\$119 million during the Year (2013: HK\$29.05 million), representing a significantly increase of 309.6% compared to Last Year.

### 資產管理業務

本集團之資產管理業務由太平資產及太平資產(香港)營運，主要分別為本集團的人民幣及非人民幣投資組合提供投資顧問服務。太平資產為中國註冊公司並由本集團擁有80%權益，而太平資產(香港)則為香港註冊公司並由本集團全資擁有。

以下數字為集團內部對銷前，太平資產及太平資產(香港)的營運業績。

由太平資產及太平資產(香港)於內地及香港營運的資產管理業務之主要財務數據概述如下：

截至十二月三十一日止年度，百萬港元

於十二月三十一日，百萬港元

### 經營溢利

資產管理業務的經營溢利淨額為1.19億港元(二零一三年：2,905萬港元)，較去年大幅上升309.6%。

# Management Review and Analysis

## 管理層回顧和分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank deposits as at 31 December 2014 amounted to HK\$86,885 million (2013 (Restated): HK\$72,422 million).

### FINANCIAL LEVERAGE

The interest-bearing notes and bank facilities drawn as at 31 December 2014 amounted to HK\$11,067 million and HK\$10,421 million (31 December 2013 (Restated): HK\$10,284 million and HK\$7,289 million). As of 31 December 2014, CTIH's consolidated financial leverage ratio (calculated by debt over the summation of debt plus equity) was 29.5% (31 December 2013 (Restated): 40.8%). Such ratio does not include the debt owed to shareholders.

### CAPITAL STRUCTURE

During the Year, CTIH issued 862,735,270 consideration shares to TPG (HK), TPG (HK)'s equity ownership interest in CTIH increased to 68.96%. Furthermore, CTIH has raised approximately HK\$6,413 million by way of a rights issue of 539,408,176 rights share on the basis of 21 rights shares for every 100 shares held at a subscription price of HK\$11.89 per rights share. For the year ended 31 December 2013, CTIH did not issue new shares.

During the Year, CTIH had issued for the first time, USD600 million of perpetual subordinated capital securities, with an initial distribution rate of 5.45%, callable in 2019. Particulars are set out in Note 40 to the consolidated financial statements.

### 流動資金

於二零一四年十二月三十一日，本集團的現金及銀行存款為868.85億港元（二零一三年（重列）：724.22億港元）。

### 財務槓桿

二零一四年十二月三十一日須付息票據及已提取銀行貸款額度分別為110.67億港元及104.21億港元（二零一三年十二月三十一日（重列）：102.84億港元及72.89億港元）。於二零一四年十二月三十一日，中國太平控股的綜合財務槓桿比率（債務／（債務＋股本））為29.5%（二零一三年十二月三十一日（重列）：40.8%）。上述比率不含股東貸款。

### 資本結構

本年度，中國太平控股向中國太平集團（香港）發行862,735,270股代價股份，中國太平集團（香港）於中國太平控股的權益增加至68.96%。此外，中國太平控股亦按每持有100股股份獲發21股供股股份的基準，以認購價每股供股股份11.89港元進行供股，發行539,408,176股供股股份，所得款項為64.13億港元。截至二零一三年十二月三十一日止年度，中國太平控股並無發行新股。

本年度，中國太平控股首次發行6億美元永續次級資本證券，初期年利率為5.45%，並可於二零一九年提早贖回。有關詳情載於綜合財務報表附註40。

# Management Review and Analysis

## 管理層回顧和分析

### STAFF AND STAFF REMUNERATION

As at 31 December 2014, the Group had a total of 43,933 employees (2013: 40,821 employees), an increase of 3,112 employees. Total remuneration for the Year amounted to HK\$9,674 million (2013 (Restated): HK\$7,032 million), an increase of 37.6%. Bonuses are linked to both the performance of the Group and the performance of the individual.

### CONTINGENT LIABILITIES

Other than those incurred in the normal course of the Group's insurance businesses, there was no outstanding litigation nor any other contingent liabilities as at 31 December 2014.

### OUTLOOK

#### Implementing The "Boutique Strategy" to Create The "Most Unique and High Potential Boutique Insurance Company"

- The "Three Year Rebuilding" strategic objectives have been fully completed, which boosted the Group's overall strength, brand influence, market position as well as operation and management capabilities. Basing on its actual situation and actively adapting to the new normal of the Chinese economic development, China Taiping will develop in a market-oriented, customer-focused and innovation-driven manner, and create the "most unique and high potential boutique insurance company" as its strategic objective in a future period.
- 2015 is the first year of implementing the "Boutique Strategy". China Taiping will adhere to the general principles of steady growth, innovation-driven, customer first, focusing on benefit, and operating in conformity, committing concrete efforts to promote the corporate scale, benefit, management and service to a new level and achieve fast, robust and sustainable growth of the overall business.

### 員工及員工酬金

於二零一四年十二月三十一日，本集團的僱員總人數達43,933人（二零一三年：40,821人），增加3,112人。本年度總酬金為96.74億港元（二零一三年（重列）：70.32億港元），增加37.6%。花紅與本集團的業績及員工的個人表現掛鉤。

### 或然負債

除在本集團日常保險業務中產生的訴訟外，於二零一四年十二月三十一日，本集團概無任何未決訴訟或或然負債。

### 展望

#### 實施「精品戰略」，打造「最具特色和潛力的精品保險公司」

- 「三年再造」戰略目標全面達成，集團整體實力、品牌影響力、市場地位和經營管理能力等方面都得到大幅提升。中國太平主動適應中國經濟發展新常態，結合自身實際，以市場為導向，以客戶為中心，以創新為驅動，將打造「最具特色和潛力的精品保險公司」作為今後和未來一段時期的戰略目標。
- 2015年是實施「精品戰略」的開局之年，中國太平將堅持穩中求進，堅持創新驅動，堅持客戶至上，堅持效益為先，堅持合規經營，扎實推進公司規模、效益、管理、服務邁上新平臺，實現整體業務穩健、較快、可持續發展。

# Management Review and Analysis

## 管理層回顧和分析

### OUTLOOK (Continued)

#### Life Insurance Business – TPL

- To achieve concurrent growth of scale and value, continuously optimizing business structure, and have individual regular premium and new business value to grow faster than peers;
- To innovate the development model of individual insurance agents to achieve sustainable growth of agents based on the consolidation and improvement of agent retention rate;
- To improve the bancassurance operation of outlets and clients to improve per capita productivity and outlet productivity;
- To continue to strengthen renewal management to lead the industry with quality business;
- To strengthen differentiated management of agencies and act according to the actual situation. To implement the operational strategy and resource allocation based on the agency's development; and
- To enhance cost controls, reduce fee deficit and improve business value.

#### PRC Property and Casualty Insurance Business – TPI

- To develop innovative, differentiated and refined business;
- To pursue steady increase of market share, persistency ratio and underwriting profitability;
- To actively respond to the market reform of premium rate of commercial motor insurance;
- To expand and improve the development of third and fourth-tier agencies; and
- To achieve new breakthroughs in insurances for agriculture, liability, credit, accident and health, and marine.

### 展望 (續)

#### 人壽業務－太平人壽

- 實現規模和價值協同成長，業務結構持續優化，個險期繳、新業務價值增速領先同業；
- 個險創新人力發展模式，在鞏固和提升人力留存率的基礎上，實現人力持續增長；
- 銀保深化網點經營和客戶經營，提高人均產能和網點產能；
- 持續加強續收管理，保持業務品質的行業領先地位；
- 強化機構差異化管理，因地制宜，實施與機構發展相適應的經營策略和資源配置；及
- 加強成本費用管控，縮減費差損，提升業務價值。

#### 境內產險業務－太平財險

- 堅持走創新型、差異化、精細化的業務發展之路；
- 穩步提升市場佔有率，提高續保率和承保盈利能力；
- 積極應對商業車險費率市場化改革；
- 以做大做優為目標，加強三、四級機構建設；及
- 在農險、責任險、信用險、意健險、航運險等領域實現新的突破。

# Management Review and Analysis

## 管理層回顧和分析

### OUTLOOK (Continued)

#### Group Insurance and Pension Business – TPP

- To expand cooperation projects with the government, and grow the business with strategic clients;
- To grasp policies and opportunities to boost health and pension business; and
- To further improve the asset management scale and profitability of pension.

#### Overseas Property and Casualty Business – CTPI (HK), TP Macau, TP Singapore, TP UK and TP Indonesia

- CTPI (HK) will retain and grow its pool of large clients, achieve breakthroughs in major projects, and have faster business development in accident and medical insurances, more cooperation with the mainland, a larger business market of self-insurance and continuously growing its market share;
- TP Macau will enhance product innovation, increase new business growth points, consolidate its leading market position and stabilize its profitability;
- TP Singapore will further explore potential business and pursue benefit-oriented business to achieve fast growth of premium;
- TP UK will achieve breakthroughs in expanding its business with Chinese-funded companies, pursue participation in the Lloyd's business and maintain faster business growth;
- TP Indonesia will pursue steady growth of the business with Chinese-funded companies, further boost local business, and improve benefit and scale.

### 展望 (續)

#### 團險和養老金業務—太平養老

- 拓寬政府合作專案，做大戰略客戶業務；
- 積極把握政策機遇，大力推進健康和養老保障業務；及
- 進一步提升養老金管理資產規模和盈利水準。

#### 境外產險業務—太平香港、太平澳門、太平新加坡、太平英國及太平印尼

- 太平香港做好大客戶開拓和維護工作，在大專案上取得突破，加快意外險、醫療險等業務發展，加強與內地合作，大力拓展自保業務市場，持續提升市場份額；
- 太平澳門加強產品創新，拓展新的業務增長點，鞏固市場領先地位，穩固盈利水準；
- 太平新加坡深挖潛在業務資源，積極發展效益型業務，實現保費較快增長；
- 太平英國在中資業務拓展上實現新突破，積極尋求參與勞合社業務，保持業務較快增長；
- 太平印尼中資業務穩定增長，進一步加大大地業務開拓力度，提升效益和規模。

# Management Review and Analysis

## 管理層回顧和分析

### OUTLOOK *(Continued)*

#### Reinsurance Business – TPRe and TPRB

- TPRe will expedite the development of its PRC reinsurance market and life reinsurance business, improve the risk management against catastrophes, and achieve sustainable profit growth;
- TPRB will continue to improve its professional capabilities and further expand its PRC business, new business fields and facultative reinsurance.

### INVESTMENT

In respect of investment business, the Group is committed to building a leading platform for investment management. Regarding the application of insurance funds investment, the Group will adopt the international practice to further improve its system of investment management. In accordance with the requirement of the Solvency II issued by the CIRC, the Group will optimize the investment structure of alternative assets and improve the stability and return of risk asset investment. In respect of third-party asset management business, the Group will improve its comprehensive financial presence, and leverage on its cross-border strength to continue to boost its third-party assets under management.

### 展望 (續)

#### 再保險業務—太平再及太平再保顧問

- 太平再保險加快拓展境內再保市場以及壽險再保業務發展力度，提高巨災風險管理水準，實現利潤持續增長；
- 太平再保顧問不斷提升專業能力，進一步加大國內業務、新業務領域及臨分業務的拓展力度。

### 投資

投資業務將致力於打造領先的投資管理平臺。保險資金投資運用方面將借鑒國際經驗，進一步完善投資管理體系，根據保監會償付能力第二代監管規則等政策要求，優化另類資產的投資結構，提升險資投資業績的穩定性與回報率。第三方資產管理業務，積極完善綜合金融佈局版圖，發揮集團跨境優勢，繼續快速提升協力廠商管理資產規模。