

## Chairman's Statement

2014 is the final year of China Taiping's "Three Year Rebuilding". I am delighted to report that in 2014, we have seized the opportunities, outperformed the market and completed all our operational indicators of the "Three Year Rebuilding" in an all-round and high-quality manner, with continuously improving business quality, steadily rising performance indicators, substantially higher quality of development and significantly higher brand value.

### ALL-ROUND COMPLETION OF "THREE-YEAR REBUILDING" OPERATIONAL INDICATORS WITH HIGH QUALITY

Since the implementation of the "Three Year Rebuilding" strategy in 2012, all Taiping staff has strived forward against difficulties, with the results of major operational indicators exceeding the target of doubling the results. By the end of 2014, the Group's gross premium rise from HK\$49.9 billion in 2011 to HK\$111.5 billion in 2014, the total assets grew from HK\$191.4 billion in the end of 2011 to HK\$443.5 billion in 2014, and the net profit increased more than 1 time over 2011. The "Three Year Rebuilding" has ignited the entrepreneurial enthusiasm of Taiping staff, boosted Taiping's overall strength, and enabled the Company to write a splendid chapter in its development history.

### OPERATIONAL HIGHLIGHTS

In 2014, the Group's profit attributable to the shareholders amounted to HK\$4.04 billion, increased by 140%. By the end of 2014, the Group's net assets attributable to the shareholders reached HK\$36.0 billion, increased by 68%. All business lines of the Company reached record highs in terms of premium scale, with continuous improvements in profitability. With its market share exceeding 5%, TPL has become one of the four companies whose new premium of individual insurance exceeding RMB10 billion; and TPI's market ranking maintained at No.8. The overall premium of overseas property and casualty insurance companies increased by 13.6%. In particular, TP Macau maintained its leading market position while CTPI (HK)'s market ranking rose to No.4. TPre achieved a breakthrough in its business of long-term life reinsurance, with the business of property and casualty reinsurance experiencing fast growth and maintaining its leading position in the Hong Kong market. Please refer to "Management Review and Analysis" for details of the operating performances and financial conditions of each operating business.

## 董事長致辭



WANG Bin 王濱  
Chairman 董事長

二零一四年是中國太平「三年再造」的收官之年，本人欣然報告，二零一四年，我們搶抓機遇，跑贏大市，全面高質量完成「三年再造」各項經營指標，業務品質持續優化、效益指標穩步提升，發展品質顯著增強，品牌價值大幅提升。

### 全面高質量完成「三年再造」經營指標

二零一二年「三年再造」戰略實施以來，全體太平人攻堅克難，奮力拼搏，經過三年的不懈努力，各項主要經營指標高質量地超額實現翻一番的目標。截至二零一四年底，本集團總保費由二零一一年的499億港元增長至二零一四年的1,115億港元，總資產由二零一一年底的1,914億港元增長至二零一四年底的4,435億港元，淨利潤較二零一一年增長1倍以上。「三年再造」點燃了太平人的創業激情，極大提升了太平的整體實力，必將在中國太平的發展史上留下濃墨重彩的光輝篇章。

### 經營亮點

二零一四年本集團實現股東應佔溢利40.4億港元，較去年同期增長1.4倍。截至二零一四年底，本集團股東應佔淨資產360億港元，較去年底增長68.0%。公司各業務條線保費規模創歷史新高，盈利能力持續增強。太平人壽市場份額提升至5%以上，成為國內4家個險新單保費突破百億的公司之一；太平財險市場排名保持第八。各境外產險公司整體保費增長13.6%，其中，太平澳門市場排名保持第一，太平香港市場排名提升至第四。太平再長期壽險再保業務取得突破，產險再保業務快速增長，在香港市場排名保持第一。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。

# Chairman's Statement

## BUSINESS MEASURES AND RESULTS

In 2014, we have focused on the final-year of the “Three Year Rebuilding” initiative with strict implementation to ensure high-quality delivery of all the indicators for business expansion and innovation development. We accelerated the implementation of the comprehensive operational model of “One Client, One Taiping” and established a comprehensive operational platform for such aspects as life insurance, property and casualty insurance, pension, reinsurance, asset management, fixed asset investment, financial lease and internet finance. We vigorously promote the expansion of “headquarters to headquarters” cooperation by signing strategic cooperation agreements with 48 large clients, which led to the fast growth of business segments such as enterprise annuity, life bancassurance and PRC property and casualty insurance. We accelerated the implementation of the innovation-driven strategy by initially establishing an innovative development platform which integrates the innovations of technology, products, services and business models. This led to a series of innovation achievements such as Li Bao Tong (立保通), Internet of Vehicles (車聯網) and financial lease. We initiated our business deployment in new overseas markets, diversified cross-border operational models and expanded business into new areas. We also innovated and improved the governance system and internal risks controlling mechanism for managing a modern state-owned enterprise. By establishing a “four-in-one” supervisory mechanism, our bottom line can be well maintained and our business can be operated in compliance with law.

## HONORS

In 2014, we substantially improved our brand value, with our industrial influence continuing to grow.

Taiping was the sponsor and insurer of the International Horticultural Exposition 2014 Qingdao, achieving a positive brand effect.

The Company was among the most valuable Chinese brands by the Hurun Research Institute, top 500 Chinese companies by the Fortune magazine and China's most valuable brands in 2014.

Taiping was awarded the “Most Trustworthy Insurance Agency by the Masses” in the Fifth List of Brands and Lifestyle (第五屆品牌生活榜) by China Comment (《半月談》), a magazine under Xinhua News Agency (新華社).

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.

## OPPORTUNITIES AND CHALLENGES

The Chinese economy has entered a new normal where the new “Ten National Stimulus Measures”(國十條) has upgraded the insurance industry to a new level and the deepening reform and the rule of law have created huge policy bonuses for the development of the insurance industry; meanwhile, the changing lifestyle of residents and a society aging at a faster pace, the country has rolled out its tax-preference policy for health insurance and the pilot program of tax-deferment pension. Given these conditions, the new normal has created unprecedented opportunities for developing the insurance industry. In the meantime, the industry also faces multiple challenges, including the slowing growth of the world economy, the faster development of the Solvency II and rate marketization. Confronted by these challenges, we will act according to the trend and deploy new strategies to “develop the most unique and high-potential boutique insurance company” as early as possible.

# 董事長致辭

## 工作措施及成效

二零一四年我們緊緊圍繞「三年再造」收官之年的目標任務，狠抓戰略執行，確保各業務拓展和創新發展目標的高品質實現。我們加快實施「一個客戶，一個太平」的綜合經營模式，構建起包括壽險、產險、養老、再保險、資產管理、不動產投資、金融租賃、互聯網金融在內的綜合經營平臺。我們大力推動「總對總」大項目拓展，先後與48家大客戶簽署戰略合作協定，帶動了集團企業年金、壽險銀保、境內產險等業務快速增長。我們加速實施創新驅動戰略，初步搭建起集技術創新、產品創新、服務創新、商業模式創新于一體的創新發展平臺，湧現了立保通、車聯網、金融租賃等一批創新成果。我們啟動境外新市場佈局，豐富跨境經營模式，拓展業務發展新領域。我們創新完善現代央企治理體系和央企內部風控機制，構築了「四位一體」特色監督工作機制，堅守底線，合規經營。

## 公司榮譽

回顧二零一四年，我們品牌價值大幅提升，行業影響力不斷提升。

成功贊助並承保青島世園會，取得良好的品牌效應。

公司入選胡潤最具價值中國品牌榜、《財富》中國企業500強排行榜和2014最佳中國品牌價值排行榜。

獲評新華社旗下《半月談》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家機構榮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。

## 機遇與挑戰

當前中國經濟發展進入新常態，隨著新「國十條」將保險業的行業定位提升至全新高度，隨著深化改革、依法治國為保險業發展創造的巨大的政策紅利，隨著居民生活方式變化和老齡化加速，隨著健康險稅收優惠政策出台和稅延養老政策試點，保險業在新常態下將迎來前所未有的發展機遇。與此同時，世界經濟增速放緩，「償二代」體系和費率市場化的加速推進，保險業也面臨諸多挑戰。對此，我們將順勢而為，及早部署「打造最具特色和潛力的精品保險公司」的新戰略。

# Chairman's Statement

## DEVELOPMENT PROSPECTS

The completion of the “Three Year Rebuilding” has boosted the confidence in the development of the Group. China Taiping stands at a new starting point in 2015 to begin a new chapter of “developing the most unique and high-potential boutique insurance company” as our business segments register new records. In 2015, we will stick to steady growth, innovation as the driving force, the principle of “Customer First”, benefit as the priority and business operation in compliance with the law so as to promote the company's scale, benefit, management and service to a new level and realize the steady, robust and sustainable growth of the Group business. In a new year, we will strive to develop the six characteristics of a state-owned insurance enterprise, namely, social responsibility, comprehensive financial service, internationalized operation, strategic alliance between head offices, internet finance and the “four-in-one” supervisory system. Also in 2015, we will stick to our ambitions, with better strategic planning, diligent study, quick adaption to market changes, innovation as well as strict regulation and management. All these efforts will give full play to the potential of the six characteristics and develop China Taiping into a boutique insurance company with a good balance between scale and speed, excellent business, efficient allocation of resources and a high-caliber team.

## ACKNOWLEDGEMENTS

On behalf of the Board of CTIH, I would like to express my heartfelt gratitude to all 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 the staff for their commitment and dedication to their work.

**WANG Bin**

*Chairman*

Hong Kong, 26 March 2015

# 董事長致辭

## 發展展望

「三年再造」的圓滿完成，為太平集團的發展帶來極大的勇氣和信心，二零一五年，中國太平站在一個全新的起點上，我們以各項業務開門紅破題，掀開了打造「最具特色和潛力的精品保險公司」的新篇章。二零一五年，我們將始終堅持穩中求進，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，實現集團整體業務穩健、較快、可持續發展。二零一五年，我們將全力打造保險央企的社會擔當特色、綜合金融服務特色、國際化經營特色、「總對總」戰略聯盟特色、互聯網金融特色及「四位一體」監督體系六大特色；二零一五年，我們將牢固樹立遠大理想、加強戰略謀劃、努力學習提升、積極適應市場變化、堅持銳意創新，嚴格規範管理，充分釋放六大潛力，把中國太平打造成為規模速度均衡、業務品質精良、資源配置高效及人才隊伍精幹的精品保險公司。

## 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，二零一五年三月二十六日