

Chairman's Statement

REVIEW OF PERFORMANCE IN 2015

2015 was the first year for China Taiping to create the “Most Unique and High Potential Boutique Insurance Company”. I am delighted to report that in 2015, China Taiping has begun a new journey for innovation and business operations, and comprehensively completed various financial indicators established at the beginning of the year. “Boutique Strategy” was started with smooth progress. In 2015, the Group has achieved a total premium of HK\$138.4 billion, increased by 24.0% over the Last Year. Profit attributable to the owners was HK\$6.341 billion, increased by 56.9% over the Last Year. At the end of 2015, the Group's owners' equity was HK\$55.021 billion, increased by 52.9% over the end of Last Year, leading to a significant improvement in operating efficiency and quality.

OPERATIONAL HIGHLIGHTS

In 2015, various business of the Group achieved rapid development, and the core business outperformed the market consistently, with many operational highlights. The total premium growth of PRC life insurance increased by 25.5% over the Last Year, the new business value recorded an increase of 47.7% over the Last Year, the 13th month persistency ratios for individual and bancassurance channel maintained #1 in the industry, the premium growth of PRC property and casualty insurance were faster than industry average, the premium of oversea property and casualty insurance increased by 35.1% over the Last Year, the premium of reinsurance increased by 31.1% over the Last Year. Within the oversea property and casualty insurance sector, the total premium of CTPI (HK) recorded a substantial increase of 60.5%; TP Macau maintained its #1 market position. Please refer to the “Management Review and Analysis” for details of the operating performance and financial conditions of each operating business.

BUSINESS MEASURES AND RESULTS

In 2015, we focused on the implementation of the “Boutique Strategy”, while pursuing our goals of “strengthening features, increasing potentials, and creating quality products”, so as to overcome the barriers and challenges and strives to achieve innovative development. We implemented an innovation-driven strategy to effectively respond to the insurance premium rate marketization, strengthen the innovation of products and services, and steadily promote innovative projects based on internet finance. To this end, we established an internet finances business model combining three channels, namely “official websites and Weibo, cooperation with third party platform, and worksite marketing”, which doubled the growth of our internet premium. This was a major achievement in innovative development. We expanded and optimized our foreign operations with an internationalized approach, successfully establishing a strategic cooperative relationship with Lloyd's in the UK, whereby TPre obtained a membership and TPRB obtained a reinsurance brokerage seat at Lloyd's. We accelerated our layouts in North America, Australia and Africa. With the commencement of operations of our life insurance company in Hong Kong, we formally expanded into overseas life insurance markets. We deepened our strategic alliance between head offices and put forward comprehensive development strategies to achieve breakthroughs, with the number of strategic clients reaching 55 and the premiums and income of annuity products from strategic clients achieving a record high. In the meanwhile, the Sinopec gas station project has experienced accelerated development. We were committed to promoting new businesses and regional layouts, and building comprehensive financial services. As a result, TPre successfully obtained the second reinsurance license in the PRC, while China Taiping obtained the license for mutual fund management through mergers and acquisitions, which enable it to become a state-owned enterprise with the most comprehensive PRC insurance licenses. With these achievements, a business model covering pan-insurance and pan-asset management has been formed. We strived to create a “pan-pension” industrial chain and explore the establishment of a specialized health management services system, which will result in improving the integrated financial layout of “One Client, One Taiping”.

董事長致辭



WANG Bin 王濱
Chairman 董事長

回顧二零一五年業績表現

二零一五年是中國太平打造「最具特色和潛力的精品保險公司」的起步之年，本人欣然報告，二零一五年，中國太平堅定地踏上了創新創業的新征程，全面超額完成了年初制定的各項經營指標，「精品戰略」開局良好。二零一五年本集團實現總保費1,384億港元，同比增長24.0%。股東應佔溢利63.41億港元，同比增長56.9%。截至二零一五年底，本集團股東應佔淨資產550.21億港元，較去年底增長52.9%，經營效益及品質顯著提升。

經營亮點

二零一五年集團各項業務快速發展，核心業務持續跑贏大市，經營亮點紛呈。境內壽險總保費收入同比增長25.5%，新業務價值同比增長47.7%，個險、銀保13月繼續率保持行業第一；境內財險保費收入增長超出行業平均；境外財險保費收入同比增長35.1%；再保險保費收入同比增長31.1%。境外財險中，太平香港總保費同比大幅增長60.5%；太平澳門持續保持市場排名第一。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。

工作措施及成效

二零一五年我們堅定聚焦「精品戰略」，緊緊圍繞「強特色、增潛力、創精品」目標，攻堅克難，創新發展。我們認真實施創新驅動戰略，積極有效順應費率市場化改革，加大產品服務創新力度，扎實推進互聯網金融特色創新項目，確立了「官網官微、第三方平台合作、職域行銷」三種互聯網金融商業模式，互聯網保費增速實現翻番，創新發展成效顯著。我們做大做優境外業務，強化國際化經營特色，與英國勞合社建立了戰略合作關係，太平再保險取得勞合社會籍，太平再顧問獲得勞合社再保經紀席位，我們加快在北美、澳洲、非洲等地佈局，我們在香港的壽險公司正式開業，正式進軍境外壽險市場。我們深化「總對總」戰略聯盟特色經營，綜合開拓實現突破，戰略客戶累計達到55家，戰略客戶保費收入和年金收入再創歷史新高，中石化加油站項目呈現加速發展態勢。我們積極推進新業務和區域佈局，打造綜合金融服務特色，太平再保險順利獲得境內第二張再保險牌照，中國太平成為境內保險牌照最為齊全的央企，我們通過併購獲得了公募基金牌照，大保險大資管經營模式逐漸成型，我們著力打造「大養老」產業鏈，探索建設專業化的健康管理服務體系，「一個客戶，一個太平」的綜合金融佈局不斷完善。

Chairman's Statement

OPPORTUNITIES AND CHALLENGES

China's economy has entered into a new normal era featuring a shift of growth rate, an optimization of structures and a change in momentum. Given that the outline for China's 13th Five-year Plan has been formulated, the country will enter the final stage of building a prosperous society in an all-around way. Meanwhile, reform has been intensified for the marketization of the insurance industry. With the steady promotion of the rate reform of property and casualty insurance and life insurance, the rapid marketization of capital utilization, the continuous introduction of various favorable policies, and the faster development of the C-ROSS regulatory framework, there are unprecedented development opportunities in the insurance industry with an ever-changing development environment and emerging of advantages for development. However, we also clearly see that the downside risks faced by the global economy are increasing, the growth in emerging markets and developing economies continued to slow down, intensifying competition in the insurance industry, the emergence of new companies, especially those in the internet industry, and more rapid application of new technologies, we are now facing huge challenges. Despite of it, we will take precautions to ride on the momentum and actively deal with the situation.

DEVELOPMENT PROSPECTS

In 2015, our "Boutique Strategy" was launched with favorable results. In 2016, China Taiping will take the initiative to adapt to the "new normal" economic situation, and will establish the five major development ideas of innovation, coordination, going green, opening and sharing. The overall development layout will be implemented based on the "Boutique Strategy" to further optimize business structure, strengthen innovation, promote featured operations, optimize the allocation of resources and comprehensively enhance management. We will create a boutique insurance company equipped with scale and constant speed, quality business practices, highly efficient resources allocation and outstanding personnel teams, all in a bid to create more value for shareholders, clients and the society.

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, 23 March 2016

董事長致辭

機遇與挑戰

當前中國經濟已進入速度換檔、結構優化、動力轉換的新常態，國家十三五規劃綱要已經制定，中國夢全面起航，迎來全面建成小康社會的最後衝刺。同時保險業市場化改革力度加大，產壽險費率改革穩步推進、資金運用市場化改革快速推進、各項利好政策的連續出台、償二代監管體制快速建立等等，保險業的發展機遇非常難得，發展環境不斷優化，發展的優勢逐步顯現。但我們也清晰的看到，世界經濟面臨的下行風險不斷增大，新興市場和發展中經濟體增長繼續放緩，保險同業競爭加劇，互聯網等新公司的崛起、新技術運用越來越快，都給我們帶來了很大的挑戰。對此，我們將順勢而為，提前謀劃，及早部署，積極應對。

發展展望

二零一五年，「精品戰略」實現良好開局。二零一六年，中國太平將主動適應經濟新常態，牢固樹立創新、協調、綠色、開放、共享五大發展理念，以「精品戰略」實施統領發展全局，進一步優化業務結構，加大創新力度，推進特色經營，優化資源配置，全面加強管理，加快打造規模速度均衡、業務品質精良、資源配置高效、人才隊伍精幹的精品保險公司，為股東、客戶和社會創造更大的價值。

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，二零一六年三月二十三日