



中国平安保险（集团）股份有限公司
Ping An Insurance (Group) Company
of China, Ltd.

2007 年第一季度报告
（股票代码：601318）

二〇〇七年四月二十六日

§1 重要提示

1.1 本公司董事会、监事会及其董事、监事、高级管理人员保证本报告所载资料不存在任何虚假记载、误导性陈述或者重大遗漏，并对其内容的真实性、准确性和完整性承担个别及连带责任。

1.2 会议应出席董事 18 人，实到董事 14 人，委托 4 人。（董事贺培和胡爱民分别授权董事马明哲代为参会并行使表决权，董事王冬胜授权董事伍成业代为参会并行使表决权，董事陈甦授权董事鲍友德代为参会并行使表决权。）

1.3 公司第一季度财务报告未经审计。

1.4 本公司董事长兼首席执行官马明哲，总经理兼首席财务官张子欣，副首席财务执行官麦伟林保证本季度报告中财务报告的真实、完整。

1.5 本报告分别以中英文编制，在对中英文本理解上发生歧义时，以中文文本为准。

§2 公司基本情况简介

2.1 主要会计数据及财务指标

√适用□不适用

	本报告期末	上年度期末	本报告期末比上年 度期末增减(%)
总资产(百万元)	528,302	463,288	14.0
股东权益(不含少数股东权益)(百万元)	87,883	45,260	94.2
每股净资产(元)	11.97	7.31	63.7
	年初至报告期期末		比上年同期增减 (%)
经营活动产生的现金流量净额(百万元)	16,701		不适用
每股经营活动产生的现金流量净额(元)	2.54		不适用
	报告期	年初至报告期 期末	本报告期比上年同 期增减(%)
净利润(百万元)	3,958	3,958	不适用
基本每股收益(元)	0.59	0.59	不适用
稀释每股收益(元)	0.59	0.59	不适用
净资产收益率（全面摊薄）(%)	4.4	4.4	不适用
扣除非经常性损益后的净资产收益率（全面摊薄）(%)	4.4	4.4	不适用
非经常性损益项目		年初至报告期期末金额（百万元）	
非流动性资产处置损益		2	
除上述各项之外的营业外收支净额		4	
所得税影响数		(2)	
少数股东应承担的部分		(1)	
合计		3	

注：根据上海证券交易所《2007 年第一季度报告工作备忘录：（第一号）有关上年同期报表相关事项的披露》的规定，本公司未披露上年同期的利润表、现金流量表相关数据及指标。

2.2 报告期末股东总数及前十名无限售条件流通股股东持股表

单位：股

报告期末股东总数（户）	股东总数为164,760户，其中境内A股158,152户,境外H股6,608户。
前十名无限售条件流通股股东持股情况	

股东名称(全称)	期末持无限售条件流通股的数量	种类
香港上海汇丰银行有限公司	613,929,279	H股
汇丰保险控股有限公司	125,553,000	H股
中海石油财务有限责任公司	8,182,000	A股
THE GOLDMAN SACHS GROUP INC	7,077,876	H股
中国人寿保险股份有限公司—传统—普通保险产品—005L—CT001沪	7,056,030	A股
中国银行—景顺长城优选股票证券投资基金	6,999,957	A股
中国农业银行—大成积极成长股票型证券投资基金	6,964,329	A股
中国人寿保险(集团)公司—传统—普通保险产品	6,273,554	A股
国际金融—渣打—CITIGROUP GLOBAL MARKETS LIMITED	5,854,276	A股
长沙市南方华侨贸易有限公司	5,818,900	A股

§3 重要事项

3.1 公司主要会计报表项目、财务指标大幅度变动的情况及原因

√适用 □不适用

单位：人民币百万元

主要会计报表项目	2007 年 3 月 31 日	2006 年 12 月 31 日	变动幅度 (%)	主要变动原因
交易性金融资产	97,514	43,983	121.7	投资规模扩大
投资性房地产	3,513	1,528	129.9	新增投资性房地产
同业及其他金融机构存放款项	4,728	3,465	36.5	银行业务规模扩大
代理买卖证券款	6,248	3,750	66.6	证券业务规模扩大
长期借款	1,458	155	840.6	子公司增加长期借款
股本	7,345	6,195	18.6	发行 A 股
资本公积	60,899	23,263	161.8	A 股溢价发行及可供出售金融资产公允价值增加
未分配利润	13,030	9,180	41.9	本年利润增加

3.2 重大事项进展情况及影响和解决方案的分析说明

√适用 □不适用

关于本公司子公司中国平安人寿保险股份有限公司（“平安寿险”）参与认购中国民生银行股份有限公司（“民生银行”）非公开发行股票申购事宜，本公司已于2007年3月19日在上海证券交易所网站及《中国证券报》、《上海证券报》、《证券时报》发布《重大事项公告》。

于本报告期内，持有民生银行总股本5%以上股东的股东资格尚待中国银监会核准。待最终确定本次非公开发行股票的全部发行对象后，平安寿险将与其签署《中国民生银行股份有限公司非公开发行股票认购协议》。

3.3 公司、股东及实际控制人承诺事项履行情况

(1) 2004年6月本公司发行H股时，经中国保监会以《中国保监会关于平保集团外资股东持有的股份转为境外上市H股问题的批复》（保监发改[2004]61号）、中国证监会以《关于同意中国平安保险(集团)股份有限公司发行境外上市外资股的批复》（证监国合字[2004]18号）批准，公司外资股股东所持非上市外资股1,170,751,698股均转换为H股。公司股东汇丰保险控股有限公司、日本第一生命保险相互会社均同意在H股上市后三年内不出售各自所转换的H股。持续到报告期内，汇丰保险控股有限公司和日本第一生命保险相互会社未出售其所持本公司股份。

(2) 自本公司公开发行A股后，深圳市新豪时投资发展有限公司持有的389,592,366股内资股、深圳市景傲实业发展有限公司持有的331,117,788股内资股、深圳市江南实业发展有限公司持有的139,112,886股内资股转为自公司A股上市之日起36个月限售期的限售流通A股，其余50家内资股股东持有的2,776,586,596股内资股转为自公司A股上市之日起12个月限售期的限售流通A股。本公司战略投资者持有的本公司战略配售345,000,000股股份自公司A股上市之日起12个月限售，本公司股东持有的网下配售230,000,000股股份自公司A股上市之日起3个月限售。持续到本报告期，上述股东未出售其所持本公司股份。

3.4 预测年初至下一报告期期末的累计净利润可能为亏损或者与上年同期相比发生大幅度变动的警示及原因说明

☐适用 ☒不适用

3.5 本次季报资产负债表中的 2007 年期初股东权益与“新旧会计准则股东权益差异调节表”中的 2007 年期初股东权益存在差异的原因说明：

☐适用 ☒不适用

马明哲

董事长兼首席执行官

中国平安保险（集团）股份有限公司董事会

二〇〇七年四月二十六日

§ 4 附录

中国平安保险（集团）股份有限公司

资产负债表

2007 年 3 月 31 日

单位: 百万元 币种: 人民币 审计类型: 未经审计

项目	本集团		本公司	
	2007 年 3 月 31 日	2006 年 12 月 31 日	2007 年 3 月 31 日	2006 年 12 月 31 日
资产				
货币资金	47,603	24,113	40,006	3,139
其中: 存放央行款项	7,244	7,714	-	-
存放同业款项	3,351	2,840	-	-
结算备付金	1,083	1,135	-	-
贵金属	1	111	-	-
拆出资金	1,686	1,727	-	-
交易性金融资产	97,514	43,983	6,153	5,458
衍生金融资产	21	21	-	-
买入返售金融资产	3,965	7,251	-	-
贴现资产	14,374	12,634	-	-
应收利息	4,021	3,249	41	29
应收股利	23	107	-	-
应收账款	33	-	-	-
应收保费	3,459	3,073	-	-
应收代位追偿款	18	-	-	-
应收分保账款	1,138	795	-	-
应收分保未到期责任准备金	2,569	2,437	-	-
应收分保未决赔款准备金	1,649	1,717	-	-
应收分保寿险责任准备金	6	-	-	-
应收分保长期健康险责任准备金	6	-	-	-
其他应收款	2,680	2,676	15	414
保户质押贷款	1,553	1,381	-	-
发放贷款及垫款	38,065	36,518	-	-
存出保证金	66	74	-	-
定期存款	63,039	83,888	1,176	776
可供出售金融资产	100,006	95,220	5,042	4,227
持有至到期投资	129,832	129,250	-	-
长期股权投资	304	415	17,566	17,369
商誉	409	409	-	-
存出资本保证金	1,520	1,520	-	-
投资性房地产	3,513	1,528	-	-
固定资产	4,613	4,606	56	69
无形资产	1,057	1,072	11	18
递延所得税资产	852	888	67	81
其他资产	1,624	1,490	6	8
资产总计	528,302	463,288	70,139	31,588

负债及股东权益				
短期借款	535	527	-	-
同业及其他金融机构存放款项	4,728	3,465	-	-
存入保证金	6,991	5,485	-	-
拆入资金	804	992	843	820
衍生金融负债	167	178	-	-
卖出回购金融资产款	8,678	14,573	-	-
吸收存款	62,710	66,725	-	-
代理买卖证券款	6,248	3,750	-	-
代理承销证券款	280	-	-	-
预收保费	637	1,352	-	-
应付手续费及佣金	928	894	-	-
应付分保账款	1,287	746	-	-
应付职工薪酬	2,038	2,176	491	586
应交税费	1,366	1,093	94	75
应付利息	314	287	-	-
应付赔付款	4,079	3,981	-	-
应付保单红利	4,425	4,107	-	-
保户储金及投资款	4,541	4,049	-	-
未到期责任准备金	13,967	12,937	-	-
未决赔款准备金	6,829	6,480	-	-
寿险责任准备金	269,314	248,574	-	-
长期健康险责任准备金	32,381	30,694	-	-
长期借款	1,458	155	-	-
递延所得税负债	1,646	1,441	207	174
其他负债	2,605	2,001	119	152
负债合计	438,956	416,662	1,754	1,807
股本	7,345	6,195	7,345	6,195
资本公积	60,899	23,263	52,645	15,741
盈余公积	6,126	6,126	6,126	6,126
一般风险准备	517	517	517	517
未分配利润	13,030	9,180	1,752	1,202
外币报表折算差额	(34)	(21)	-	-
归属于母公司所有者权益合计	87,883	45,260	68,385	29,781
少数股东权益	1,463	1,366	-	-
所有者权益合计	89,346	46,626	68,385	29,781
负债和所有者权益总计	528,302	463,288	70,139	31,588

公司法定代表人: 马明哲

主管会计工作负责人: 张子欣

会计机构负责人: 麦伟林

中国平安保险（集团）股份有限公司

利润表

2007 年 1-3 月

单位: 百万元 币种: 人民币 审计类型: 未经审计

项 目	本集团	本公司
一、营业收入	40,337	675
已赚保费	24,435	-
保险业务收入	26,499	-
其中: 分保费收入	32	-
减: 分出保费	(1,166)	-
提取未到期责任准备金	(898)	-
银行业务利息净收入	438	-
利息收入	774	-
利息支出	(336)	-
手续费及佣金净收入	569	-
手续费及佣金收入	626	-
手续费及佣金支出	(57)	-
投资收益	13,346	450
公允价值变动收益	1,366	225
汇兑损失	(136)	(15)
其他业务收入	319	15
二、营业支出	(35,954)	(26)
退保金	(2,711)	-
赔付支出	(5,299)	-
减: 摊回赔付支出	575	-
提取保险责任准备金	(22,307)	-
减: 摊回保险责任准备金	(37)	-
保单红利支出	(412)	-
分保费用	(5)	-
营业税金及附加	(800)	(13)
保险业务手续费及佣金支出	(2,579)	-
业务及管理费	(2,536)	(13)
减: 摊回分保费用	315	-
其他业务成本	(79)	-
资产减值损失	(79)	-
三、营业利润	4,383	649
加: 营业外收入	13	-
减: 营业外支出	(7)	-
四、利润总额	4,389	649
减: 所得税费用	(431)	(99)
五、净利润	3,958	550
归属于母公司所有者的净利润	3,850	550
少数股东损益	108	-
六、每股收益		
(一) 基本每股收益	0.59	0.08
(二) 稀释每股收益	0.59	0.08

公司法定代表人: 马明哲

主管会计工作负责人: 张子欣

会计机构负责人: 麦伟林

中国平安保险（集团）股份有限公司

现金流量表

2007 年 1-3 月

单位: 百万元 币种: 人民币 审计类型: 未经审计

	本集团	本公司
一、经营活动产生的现金流量		
向其他金融机构拆入资金净增加额	5,827	-
收到原保险合同保费取得的现金	25,338	-
保户储金及投资款净增加额	493	-
收取利息、手续费及佣金的现金	1,383	-
收到的其他与经营活动有关的现金	4,032	-
经营活动现金流入小计	37,073	-
客户存款和同业存放款项净减少额	(1,246)	-
客户贷款及垫款净增加额	(3,288)	-
存放中央银行和同业款项净增加额	(1,190)	-
支付原保险合同赔付款项的现金	(5,212)	-
支付再保业务现金净额	(110)	-
支付利息、手续费及佣金的现金	(2,854)	-
支付保单红利的现金	(94)	-
支付给职工以及为职工支付的现金	(1,295)	(87)
支付的各项税费	(639)	(13)
支付的其他与经营活动有关的现金	(4,444)	(31)
经营活动现金流出小计	(20,372)	(131)
经营活动产生的现金流量净额	16,701	(131)
二、投资活动产生的现金流量		
收回投资所收到的现金	45,530	2,095
取得投资收益收到的现金	12,800	733
处置固定资产、无形资产和其他长期资产收回的现金净额	1	-
收到的其他与投资活动有关的现金	13	-
投资活动现金流入小计	58,344	2,828
购建固定资产、无形资产和其他长期资产支付的现金	(269)	(2)
投资支付的现金	(59,415)	(3,898)
质押贷款净增加额	(172)	-
支付其他与投资活动有关的现金	(374)	-
投资活动现金流出小计	(60,230)	(3,900)
投资活动产生的现金流量净额	(1,886)	(1,072)
三、筹资活动产生的现金流量		
吸收投资收到的现金	38,222	38,222
取得借款收到的现金	8	-
筹资活动现金流入小计	38,230	38,222
支付的其他与筹资活动有关的现金	(11,909)	-
筹资活动现金流出小计	(11,909)	-
筹资活动产生的现金流量净额	26,321	38,222
四、汇率变动对现金及现金等价物的影响	(63)	(3)
五、现金及现金等价物净增加额	41,073	37,016
加: 期初现金及现金等价物余额	47,211	3,450
六、期末现金及现金等价物余额	88,284	40,466

公司法定代表人: 马明哲

主管会计工作负责人: 张子欣

会计机构负责人: 麦伟林



**Ping An Insurance (Group) Company
of China, Ltd.**

中国平安保险（集团）股份有限公司

**First Quarter Report 2007
（Stock Code: 601318）**

April 26, 2007

§1 Important Notice

- 1.1 The Board of Directors, the Supervisory Committee and the Directors, Supervisors and senior management of the Company undertake that this report contains no false representation, misleading statement or material omission, and jointly and severally accept full responsibility for its authenticity, accuracy and completeness.
- 1.2 14 of the Company's 18 Directors attended the meeting in person with the remaining 4 Directors attending by proxy. (Mr. Anthony Philip HOPE and Mr. Hu Aimin appointed Mr. Ma Mingzhe to attend the meeting and vote in their respective stead, Mr. Wong Tung Shun Peter appointed Mr. Ng Sing Yip to attend the meeting and vote in his stead, Mr. Chen Su appointed Mr. Bao Youde to attend the meeting and vote in his stead.)
- 1.3 The first quarter financial report of the Company is unaudited.
- 1.4 Mr. Ma Mingzhe, the Chairman of the Board of Directors and the Chief Executive Officer, Mr. Cheung Chi Yan Louis, the President and Chief Financial Officer and Mr. Mak, Wai Lam William, the Deputy Chief Financial Officer, confirm the authenticity and completeness of the first quarter financial report.
- 1.5 This report is prepared in both Chinese and English. In the event of any inconsistency between the two versions, the Chinese version shall prevail.

§2 Basic Information of the Company

2.1 Major financial information and financial indicators

✓ applicable ☐ not applicable

	As at Mar 31, 2007	As at Dec 31, 2006	Increase/decrease compared to prior year end (%)
Total assets (RMB million)	528,302	463,288	14.0
Total equity (excluding minority interests) (RMB million)	87,883	45,260	94.2
Net assets per share (RMB)	11.97	7.31	63.7
	For the three months ended Mar 31, 2007		Increase/decrease compared to the same period last year (%)
Net cash flows from operating activities (RMB million)	16,701		N/A
Net cash flows per share from operating activities (RMB)	2.54		N/A
	For the reporting period	For the three months ended Mar 31, 2007	Increase/decrease compared to the same period last year (%)
Net profit (RMB million)	3,958	3,958	N/A
Earnings per share - basic (RMB)	0.59	0.59	N/A
Earnings per share - diluted (RMB)	0.59	0.59	N/A
Return on net assets (fully diluted) (%)	4.4	4.4	N/A
Return on net assets based on net profit after deducting non-recurring items (fully diluted) (%)	4.4	4.4	N/A
Non-recurring items		Amount (RMB million)	
Gains or losses on disposal of non-current assets		2	

Non operating income and expenses other than those mentioned above, net	4
Tax impact	(2)
Minority's share	(1)
Total	3

Note: The Company has not disclosed financial information and financial indicators relating to the income statement and cash flow statement of the same period last year as required under the Memorandum for 2007 First Quarter Report: (No.1) Disclosure of matters relating to the financial statements of the same period last year issued by Shanghai Stock Exchange.

2.2 Total number of shareholders and top ten holders of listed shares not subject to trading moratorium as at the end of the reporting period

Unit: Shares

Total number of shareholders at the end of the reporting period (shareholders)	Total number of shareholders was 164,760, of which 158,152 were holders of A shares and 6,608 were holders of H shares	
Particulars of top ten holders of listed shares not subject to trading moratorium		
Name of shareholders	Number of listed shares not subject to moratorium held at the end of the reporting period	Class of shares
The Hongkong and Shanghai Banking Corporation Limited（香港上海汇丰银行有限公司）	613,929,279	H Shares
HSBC Insurance Holdings Limited（汇丰保险控股有限公司）	125,553,000	H Shares
CNOOC Finance Corp., Ltd.（中海石油财务有限责任公司）	8,182,000	A Shares
The Goldman Sachs Group Inc	7,077,876	H Shares
China Life Insurance Company Limited－traditional－general insurance products－005L－CT001 Hu（中国人寿保险股份有限公司－传统－普通保险产品－005L－CT001沪）	7,056,030	A Shares
Bank of China－Jingshun Changcheng Select Equity Investment Fund（中国银行－景顺长城优选股票证券投资基金）	6,999,957	A Shares
Agricultural Bank of China－Dacheng Positive Growth Stock Securities Investment Fund（中国农业银行－大成积极成长股票型证券投资基金）	6,964,329	A Shares
China Life Insurance (Group) Company－traditional－general insurance products（中国人寿保险(集团)公司－传统－普通保险产品）	6,273,554	A Shares

Global Finance—Standard Chartered Bank—Citigroup Global Markets Limited (国际金融—渣打—Citigroup Global Markets Limited)	5,854,276	A Shares
Changsha Southern Huaqiao Trading Co., Ltd. (长沙市南方华侨贸易有限公司)	5,818,900	A Shares

§3 Significant Events

3.1 Particulars on material change of significant financial statements and financial indicators of the Company and reasons therefor

√ applicable ☐ not applicable

Unit: RMB million

	As at Mar 31, 2007	As at Dec 31, 2006	Change (%)	Main reasons
Financial assets at fair value through profit or loss	97,514	43,983	121.7	Expansion of investment scale
Investment properties	3,513	1,528	129.9	Increase in investment properties
Due to banks and other financial institutions	4,728	3,465	36.5	Expansion of banking businesses
Customer deposits	6,248	3,750	66.6	Expansion of securities business
Long-term borrowings	1,458	155	840.6	Increase in long-term borrowings by a subsidiary
Share capital	7,345	6,195	18.6	Due to A shares IPO
Capital reserve	60,899	23,263	161.8	A shares issued at a premium and increase in fair value of available-for-sale financial assets
Retained profits	13,030	9,180	41.9	Due to net profit for the period

3.2 Explanation and analysis of significant events and their impacts and solutions

√ applicable ☐ not applicable

Details regarding the acquisition of non-public issue of shares of China Minsheng Banking Corporation Limited (“Minsheng Bank”) by Ping An Life Insurance Company of China, Ltd. (“Ping An Life”), a subsidiary of the Company were published on the website of Shanghai Stock Exchange as well as in China Securities Journal, Shanghai Securities News and Securities Times.

During the reporting period, the qualification of shareholders holding more than 5% of the total equity interests of Minsheng Bank are subject to verification by the China Banking Regulatory Commission. Upon confirmation of the successful applicants for the shares through private issue, Ping An Life will enter into a share acquisition agreement with Minsheng Bank.

3.3 Implementation of undertakings by the Company, its shareholders and effective controller
 When the Company issued its H shares in June 2004, as approved by the China Insurance Regulatory Commission through its Reply on the Issue of the Conversion of the Shares Held

by Ping An Insurance Group's Foreign Shareholders to the Overseas H shares (Baojianfagai No.[2004]61) and the China Securities Regulatory Commission's Reply Regarding the Approval of the Ping An Insurance (Group) Company of China, Ltd.'s Issuing Overseas Listed H Shares(Zhengjianguohe No.[2004]18), the 1,170,751,698 non-listed foreign shares held by the foreign shareholders of the Company were converted to H shares. HSBC Insurance Holdings Limited and Dai-Ichi Mutual Life Insurance Company, both as shareholders of the Company, each agreed not to sell any of their converted H shares for three years following the listing of H shares. Up until the end of the reporting period, neither HSBC Insurance Holdings Limited nor Dai-Ichi Mutual Life Insurance Company had sold any of their shares in the Company.

Upon issuance of the Company's A shares, domestic shares of 389,592,366 shares, 331,117,788 shares and 139,112,886 shares held by Shenzhen New Horse Investment Development Co., Ltd., Shenzhen Jingao Industrial Development Co., Ltd. and Shenzhen Jiangnan Industrial Development Co., Ltd. respectively were converted to A shares of the Company subject to a moratorium period of 36 months following the listing of A shares. A total of 2,776,586,596 domestic shares held by the remaining 50 domestic shareholders were converted to A shares of the Company subject to a moratorium period of 12 months following the listing of A shares. 345,000,000 shares held by strategic investors of the Company through strategic placing were subject to a moratorium period of 12 months following the listing, and 230,000,000 shares held by institutional shareholders of the Company were subject to a moratorium period of three months. Up until the end of the reporting period, none of the above mentioned shareholders had sold any of their shares in the Company.

3.4 Forecast on possible loss on accrued net profit for the period from the beginning of the year to the end of next reporting period or warning on significant change from the same period last year and the reasons therefor

☐ applicable ☒ not applicable

3.5 Explanation for the discrepancies on shareholders' equity at the beginning of 2007 as shown under the balance sheet in this report and under the Reconciliation Statement for Shareholders' Equity Differences between New and Old PRC Accounting Standards:

☐ applicable ☒ not applicable

MA Mingzhe

Chairman and Chief Executive Officer

The Board of Directors of

Ping An Insurance (Group) Company of China, Ltd.

April 26, 2007

§4 Appendix:
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.
BALANCE SHEET
AS AT MARCH 31, 2007
(IN RMB MILLION)

	Consolidated (Unaudited)		The Parent Company (Unaudited)	
	As at Mar 31, 2007	As at Dec 31, 2006	As at Mar 31, 2007	As at Dec 31, 2006
ASSETS				
Cash and cash equivalents	47,603	24,113	40,006	3,139
Including: Balances with central bank	7,244	7,714	-	-
Due from banks and other financial institutions	3,351	2,840	-	-
Balances with clearing companies	1,083	1,135	-	-
Precious metal	1	111	-	-
Placements with banks and other financial institutions	1,686	1,727	-	-
Financial assets at fair value through profit or loss	97,514	43,983	6,153	5,458
Derivative financial assets	21	21	-	-
Assets purchased under agreements to resell	3,965	7,251	-	-
Discounted bills	14,374	12,634	-	-
Interest receivables	4,021	3,249	41	29
Dividend receivables	23	107	-	-
Account receivables	33	-	-	-
Premium receivables	3,459	3,073	-	-
Subrogation receivables	18	-	-	-
Receivables from reinsurers	1,138	795	-	-
Receivables from ceded unearned premium reserve	2,569	2,437	-	-
Receivables from ceded claim reserves	1,649	1,717	-	-
Receivables from ceded policyholders' reserves	6	-	-	-
Receivables from ceded long-term health insurance reserves	6	-	-	-
Other receivables	2,680	2,676	15	414
Policy loans	1,553	1,381	-	-
Loans and receivables	38,065	36,518	-	-
Financial guarantees	66	74	-	-
Term deposits	63,039	83,888	1,176	776
Available-for-sale financial assets	100,006	95,220	5,042	4,227
Held-to-maturity investments	129,832	129,250	-	-
Long-term equity investments	304	415	17,566	17,369
Goodwill	409	409	-	-
Statutory deposits	1,520	1,520	-	-
Investment properties	3,513	1,528	-	-
Fixed assets	4,613	4,606	56	69
Intangible assets	1,057	1,072	11	18
Deferred tax assets	852	888	67	81
Other assets	1,624	1,490	6	8
Total Assets	528,302	463,288	70,139	31,588
LIABILITIES AND SHAREHOLDERS' EQUITY				
Short-term borrowings	535	527	-	-

Due to banks and other financial institutions	4,728	3,465	-	-
Guarantee deposits	6,991	5,485	-	-
Placements from banks and other financial institutions	804	992	843	820
Derivative financial liabilities	167	178	-	-
Assets sold under agreements to repurchase	8,678	14,573	-	-
Due to customers	62,710	66,725	-	-
Customer deposits	6,248	3,750	-	-
Underwriting proceeds payables	280	-	-	-
Premium received in advance	637	1,352	-	-
Handling charges and commission payable	928	894	-	-
Due to reinsurers	1,287	746	-	-
Staff remuneration payable	2,038	2,176	491	586
Taxes payable	1,366	1,093	94	75
Interest payable	314	287	-	-
Claim payable	4,079	3,981	-	-
Policyholder dividends payable	4,425	4,107	-	-
Deposits from policyholders	4,541	4,049	-	-
Unearned premium reserves	13,967	12,937	-	-
Claim reserves	6,829	6,480	-	-
Policyholders' reserves for life insurance	269,314	248,574	-	-
Long-term reserves for health insurance	32,381	30,694	-	-
Long-term borrowings	1,458	155	-	-
Deferred tax liabilities	1,646	1,441	207	174
Other liabilities	2,605	2,001	119	152
Total Liabilities	438,956	416,662	1,754	1,807
Share capital	7,345	6,195	7,345	6,195
Capital reserve	60,899	23,263	52,645	15,741
Surplus reserve fund	6,126	6,126	6,126	6,126
General risk provision	517	517	517	517
Retained profits	13,030	9,180	1,752	1,202
Foreign currency translated reserves	(34)	(21)	-	-
Equity attributable to equity holders of the parent	87,883	45,260	68,385	29,781
Minority interests	1,463	1,366	-	-
Total equity	89,346	46,626	68,385	29,781
Total equity and liabilities	528,302	463,288	70,139	31,588

MA Mingzhe

CHEUNG Chi Yan Louis

MAK, Wai Lam William

 Chairman and
Chief Executive Officer

 President and
Chief Financial Officer

Deputy Chief Financial Officer

PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.
INCOME STATEMENT
FOR THE THREE MONTHS ENDED MARCH 31, 2007
(IN RMB MILLION)

	For the three months ended Mar 31, 2007	
	Consolidated (Unaudited)	The Parent Company (Unaudited)
Operating income	40,337	675
Net earned premiums	24,435	-
Underwriting income	26,499	-
Including: reinsurance premium income	32	-
Less: Premium ceded to reinsurers	(1,166)	-
Provision for unearned premium reserves	(898)	-
Net interest income from banking business	438	-
Interest income	774	-
Interest expenses	(336)	-
Handling charges and commission income, net	569	-
Handling charges and commission income	626	-
Handling charges and commission expenses	(57)	-
Investment income	13,346	450
Gains from changes in fair value	1,366	225
Foreign exchange losses	(136)	(15)
Income from other businesses	319	15
Operating expenses	(35,954)	(26)
Payments on surrenders	(2,711)	-
Claim expenses	(5,299)	-
Less: Claims recoverable from reinsurers	575	-
Provision for insurance reserves	(22,307)	-
Less: insurance reserves recoverable from reinsurers	(37)	-
Policyholder dividends	(412)	-
Expenses for reinsurance accepted	(5)	-
Business tax and surcharges	(800)	(13)
Handling charges and commission expenses for insurance business	(2,579)	-
Operating expenses	(2,536)	(13)
Less: Expenses recoverable from reinsurers	315	-
Expenses for other businesses	(79)	-
Loan loss provisions	(79)	-
Operating profit	4,383	649
Add: Non-operating income	13	-
Less: Non-operating expenses	(7)	-
Profit before tax	4,389	649
Less: Income tax	(431)	(99)
Net profit	3,958	550
Attributable to equity holders of the parent	3,850	550
Minority interests	108	-
Earnings per share		
Earnings per share-basic	0.59	0.08
Earnings per share-diluted	0.59	0.08

MA Mingzhe

CHEUNG Chi Yan Louis

MAK, Wai Lam William

 Chairman and
Chief Executive Officer

 President and
Chief Financial Officer

Deputy Chief Financial Officer

PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.
CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED MARCH 31, 2007
(IN RMB MILLION)

	For the three months ended Mar 31, 2007	
	Consolidated (Unaudited)	The Parent Company (Unaudited)
1. Cash flows from operating activities		
Increase in placements from other financial institutions, net	5,827	-
Premiums received	25,338	-
Increase in deposits from policyholders, net	493	-
Interests and commissions received	1,383	-
Cash received from other operating activities	4,032	-
Sub-total of cash inflows from operating activities	37,073	-
Decrease in customers' deposits, net	(1,246)	-
Increase in loan to customers, net	(3,288)	-
Increase in due to central bank and financial institutions, net	(1,190)	-
Claims paid	(5,212)	-
Cash paid to reinsurers	(110)	-
Interests and commissions paid	(2,854)	-
Policyholder dividends paid	(94)	-
Cash paid to and for employees	(1,295)	(87)
Tax paid	(639)	(13)
Cash paid for other operating activities	(4,444)	(31)
Sub-total of cash outflows from operating activities	(20,372)	(131)
Net cash flows from operating activities	16,701	(131)
2. Cash flow from investing activities		
Proceeds from sales and redemption of investments	45,530	2,095
Investment income	12,800	733
Proceeds from disposals of fixed assets, intangible assets and other long-term assets	1	-
Cash received from other investing activities	13	-
Sub-total of cash inflows from investing activities	58,344	2,828
Purchases of fixed assets, intangible assets and other long term assets	(269)	(2)
Purchases of investments	(59,415)	(3,898)
Increase in policy loans, net	(172)	-
Cash paid for other investing activities	(374)	-
Sub-total of cash outflows from investing activities	(60,230)	(3,900)
Net cash flows from investing activities	(1,886)	(1,072)
3. Cash flows from financing activities		
Proceeds from share issuance	38,222	38,222
Cash received from loans	8	-
Sub-total of cash inflows from financing activities	38,230	38,222
Cash paid for other financing activities	(11,909)	-
Sub-total of cash outflows from financing activities	(11,909)	-
Net cash flows from financing activities	26,321	38,222
4. Effect of changes in foreign exchange rate on cash and cash equivalents	(63)	(3)
5. Increase in cash and cash equivalents, net	41,073	37,016
Add: Cash and cash equivalents at beginning of year	47,211	3,450
6. Cash and cash equivalents at end of period	88,284	40,466

MA Mingzhe

CHEUNG Chi Yan Louis

MAK, Wai Lam William

 Chairman and
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Deputy Chief Financial Officer