



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

2007 年第三季度报告
（股票代码：601318）

二〇〇七年十月二十五日

§ 1 重要提示

1.1 本公司董事会、监事会及董事、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、准确性和完整性负个别及连带责任。

1.2 会议应出席董事 19 人，实到董事 17 人，委托 2 人。（董事陈甦委托董事周永健代为参会并行使表决权，董事王冬胜委托董事伍成业代为参会并行使表决权。）

1.3 公司第三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

2.1 主要会计数据及财务指标

	本报告期末	上年度期末	本报告期末比上年 年度期末增减(%)
总资产(百万元)	623,722	463,288	34.6
股东权益 ⁽¹⁾ (百万元)	103,235	45,260	128.1
每股净资产 ⁽¹⁾ (元)	14.06	7.31	92.3
	年初至报告期期末 (1—9 月)		比上年同期增减 (%)
经营活动产生的现金流量净额(百万元)	19,778		(40.7)
每股经营活动产生的现金流量净额(元)	2.79		(48.1)
	报告期 (7—9 月)	年初至报告 期期末 (1—9 月)	本报告期(7—9 月)比上年同期增 减(%)
净利润 ⁽¹⁾ (百万元)	3,616	11,679	347.5
基本每股收益(元)	0.49	1.65	276.9
扣除非经常性损益后的基本每股收益(元)	-	1.60	-
稀释每股收益(元)	0.49	1.65	276.9
净资产收益率(全面摊薄) ⁽¹⁾ (%)	3.5	11.3	上升 1.3 个百分点
扣除非经常性损益后的净资产收益率(全面摊薄) ⁽¹⁾ (%)	3.5	11.0	上升 1.3 个百分点
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		349	
除上述各项之外的营业外收支净额		62	
所得税影响数		(67)	
少数股东应承担的部分		(37)	
合计		307	

(1) 以归属于母公司股东的数据填列。

2.2 报告期末股东总人数及前十名流通股股东(或无限售条件股东)持股情况表

单位：股

报告期末股东总数（户）	股东总数为100,057户，其中境内A股94,064户,境外H股5,993户。	
前十名无限售条件流通股股东持股情况		
股东名称(全称)	期末持有无限售条件流通股的数量	种类
汇丰保险控股有限公司	618,886,334	H股
香港上海汇丰银行有限公司	613,929,279	H股
日本第一生命保险相互会社	49,333,334	H股
中国工商银行－诺安股票证券投资基金	24,305,518	A股
中国工商银行－博时第三产业成长股票证券投资基金	14,003,401	A股
中国工商银行－景顺长城精选蓝筹股票型证券投资基金	13,542,339	A股
中国人寿保险股份有限公司－传统－普通保险产品－005L－CT001 沪	13,077,800	A股
中国建设银行－银华核心价值优选股票型证券投资基金	12,350,543	A股
中国建设银行－交银施罗德蓝筹股票证券投资基金	10,748,161	A股
中国工商银行－汇添富成长焦点股票型证券投资基金	10,577,452	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

资产负债表项目	2007年9月 30日	2006年12月 31日	变动幅度 (%)	主要变动原因
交易性金融资产	64,585	44,003	46.8	投资规模扩大
发放贷款及垫款	68,651	49,152	39.7	银行业务规模扩大
定期存款	41,043	65,416	(37.3)	定期存款到期及投资减少
可供出售金融资产	153,085	95,200	60.8	投资规模扩大
长期股权投资	1,841	415	343.6	增加投资
投资性房地产	3,731	1,660	124.8	合并深圳市中信城市广场投资有限公司，增加投资性房地产
代理买卖证券款	11,988	3,750	219.7	证券业务规模扩大
长期借款	1,625	155	948.4	子公司增加长期借款

资本公积	71,506	23,246	207.6	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	16,968	9,182	84.8	本年利润增加
利润表项目	2007 年 7—9 月	2006 年 7—9 月	变动幅度 (%)	主要变动原因
银行业务利息净收入	620	11	5,536.4	银行业务规模扩大
投资收益	17,018	4,442	283.1	投资资产规模扩大及投资收益率上升
公允价值变动收益	5,342	(983)	不适用	交易性金融资产公允价值大幅增加
提取保险责任准备金	23,034	10,705	115.2	提取寿险责任准备金增加
保单红利支出	426	(737)	不适用	2006 年三季度将原计入保单红利支出的分红特别储备重分类至寿险责任准备金下。
业务及管理费	5,148	2,153	139.1	业务规模扩大
资产减值损失	235	108	117.6	银行业务贷款损失准备增加
净利润	3,739	825	353.2	保险、银行、资产管理三大业务线利润增长

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

3.3 公司、股东及实际控制人承诺事项履行情况

☐ 适用 ☒ 不适用

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 其他需说明的重大事项

3.5.1 公司持有其他上市公司股权情况

☒ 适用 ☐ 不适用

报告期末，本公司及下属子公司合计持有上市公司的股权投资情况如下（前十大股权投资按初始投资成本排序）：

序号	股票代码	简称	持股数量 (百万股)	初始投资成本 (百万元)	占该公司 股本比例	资产分类
1	600016	民生银行	721	5,501	5.20%	可供出售金融资产
			32	138		交易性金融资产
2	HK1088	中国神华	6	149	0.44%	可供出售金融资产
	601088		60	2,210		可供出售金融资产

			21	789		交易性金融资产
3	600000	浦发银行	197	2,228	4.92%	可供出售金融资产
			17	206		交易性金融资产
4	HK0939	建设银行	80	218	0.18%	可供出售金融资产
	601939		210	1,357		可供出售金融资产
			122	802		交易性金融资产
5	HK1398	工商银行	62	273	0.13%	可供出售金融资产
	601398		353	1,100		可供出售金融资产
			6	34		交易性金融资产
6	HK3988	中国银行	260	750	0.14%	可供出售金融资产
	601988		91	280		可供出售金融资产
7	HK2628	中国人寿	17	526	0.15%	可供出售金融资产
	601628		24	444		可供出售金融资产
			1	54		交易性金融资产
8	601006	大秦铁路	140	692	1.09%	可供出售金融资产
			2	14		交易性金融资产
9	000002	万科A	86	615	1.29%	可供出售金融资产
			3	32		交易性金融资产
10	600048	保利地产	6	268	1.06%	可供出售金融资产
			7	347		交易性金融资产
合计				19,027		

3.5.2 公司持有非上市金融企业、拟上市公司股权的情况

√ 适用 □ 不适用

报告期末，本公司下属子公司平安信托投资有限责任公司持有非上市金融企业股权情况如下：

持有对象名称	初始投资金额 (百万元)	持股数量 (百万股)	占该公司 股权比例	期末账面净值 (百万元)
兴业证券股份有限公司	9	7	0.77%	4

董事长兼首席执行官 马明哲

中国平安保险（集团）股份有限公司董事会

二〇〇七年十月二十五日

§ 4 附录

中国平安保险（集团）股份有限公司

合并资产负债表

2007 年 9 月 30 日

单位: 百万元 币种:人民币 审计类型:未经审计

项目	2007 年 9 月 30 日	2006 年 12 月 31 日
资产		
货币资金	104,374	42,585
结算备付金	4,772	875
贵金属	-	111
拆出资金	660	1,727
交易性金融资产	64,585	44,003
衍生金融资产	17	21
买入返售金融资产	18,650	7,251
应收利息	5,044	3,249
应收保费	4,328	3,073
应收分保账款	2,053	795
应收分保未到期责任准备金	2,797	2,437
应收分保未决赔款准备金	2,204	1,724
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	-
保户质押贷款	2,153	1,381
发放贷款及垫款	68,651	49,152
存出保证金	990	334
定期存款	41,043	65,416
可供出售金融资产	153,085	95,200
持有至到期投资	129,090	129,250
长期股权投资	1,841	415
商誉	475	409
存出资本保证金	1,560	1,520
投资性房地产	3,731	1,660
固定资产	6,782	4,552
无形资产	917	940
递延所得税资产	447	888
其他资产	3,461	4,320
资产总计	623,722	463,288

负债及股东权益		
负债		
短期借款	1,358	527
同业及其他金融机构存放款项	7,297	3,465
存入保证金	6,468	5,485
拆入资金	1,160	992
衍生金融负债	384	178
卖出回购金融资产款	17,914	14,573
吸收存款	62,872	66,725
代理买卖证券款	11,988	3,750
预收保费	669	1,352
应付手续费及佣金	1,185	894
应付分保账款	2,490	746
应付职工薪酬	5,481	2,133
应交税费	1,641	1,166
应付利息	475	287
应付赔付款	4,251	3,981
应付保单红利	5,039	4,107
保户储金及投资款	5,570	4,049
未到期责任准备金	15,628	12,937
未决赔款准备金	7,778	6,480
寿险责任准备金	313,429	248,574
长期健康险责任准备金	35,547	30,694
长期借款	1,625	155
递延所得税负债	5,721	1,441
其他负债	2,815	1,971
负债合计	518,785	416,662
所有者权益		
股本	7,345	6,195
资本公积	71,506	23,246
盈余公积	6,928	6,120
一般风险准备	517	517
未分配利润	16,968	9,182
外币报表折算差额	(29)	-
归属于母公司所有者权益合计	103,235	45,260
少数股东权益	1,702	1,366
所有者权益合计	104,937	46,626
负债和所有者权益总计	623,722	463,288

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

合并利润表

2007 年 1—9 月

单位：百万元 币种：人民币 审计类型：未经审计

项 目	2007 年		2006 年	
	7—9 月	1—9 月	7—9 月	1—9 月
一、营业收入	45,051	129,102	20,836	75,463
已赚保费	21,213	70,393	17,238	58,718
保险业务收入	22,307	76,192	18,397	64,397
其中：分保费收入	18	65	18	25
减：分出保费	(868)	(3,468)	(954)	(3,420)
提取未到期责任准备金	(226)	(2,331)	(205)	(2,259)
银行业务利息净收入	620	1,647	11	32
利息收入	1,016	2,732	16	38
利息支出	(396)	(1,085)	(5)	(6)
手续费及佣金净收入	660	1,804	95	283
手续费及佣金收入	781	2,138	102	320
手续费及佣金支出	(121)	(334)	(7)	(37)
投资收益	17,018	46,142	4,442	13,244
公允价值变动收益	5,342	8,436	(983)	3,018
汇兑损失	(132)	(467)	(157)	(287)
其他业务收入	330	1,147	190	455
二、营业支出	(41,162)	(116,726)	(20,075)	(70,275)
退保金	(3,804)	(9,723)	(1,966)	(5,876)
赔付支出	(5,847)	(17,638)	(4,537)	(12,351)
减：摊回赔付支出	563	1,730	642	1,774
提取保险责任准备金	(23,034)	(67,983)	(10,705)	(40,726)
减：摊回保险责任准备金	144	492	22	31
保单红利支出	(426)	(1,323)	737	(977)
分保费用	(3)	(10)	(1)	(2)
营业税金及附加	(1,055)	(2,797)	(459)	(1,233)
保险业务手续费及佣金支出	(2,445)	(8,111)	(1,836)	(5,768)
业务及管理费	(5,148)	(11,719)	(2,153)	(6,139)
减：摊回分保费用	237	912	333	1,255
其他业务成本	(109)	(304)	(44)	(110)
资产减值损失	(235)	(252)	(108)	(153)

三、营业利润	3,889	12,376	761	5,188
加：营业外收入	5	440	12	28
减：营业外支出	21	(29)	(10)	(27)
四、利润总额	3,915	12,787	763	5,189
减：所得税费用	(176)	(722)	62	(358)
五、净利润	3,739	12,065	825	4,831
归属于母公司所有者的净利润	3,616	11,679	808	4,753
少数股东损益	123	386	17	78
六、每股收益				
(一) 基本每股收益	0.49	1.65	0.13	0.77
(二) 稀释每股收益	0.49	1.65	0.13	0.77

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

合并现金流量表

2007 年 1—9 月

单位: 百万元 币种:人民币 审计类型:未经审计

	2007 年 1-9 月	2006 年 1-9 月
一、经营活动产生的现金流量		
收到原保险合同保费取得的现金	74,139	61,511
再保业务产生的现金净额	(321)	(278)
保户储金及投资款净增加额	1,131	513
客户存款和同业存放款项净增加/(减少)额	(21)	483
向其他金融机构拆入资金净增加额	816	79
收取利息、手续费及佣金的现金	4,729	283
拆入资金净增加额	168	-
收到的其他与经营活动有关的现金	10,400	901
经营活动现金流入小计	91,041	63,492
支付原保险合同赔付款项的现金	(17,252)	(11,829)
支付保单红利的现金	(391)	(153)
客户贷款及垫款净增加额	(19,383)	(2)
存放中央银行和同业款项净增加额	(3,627)	(550)
支付利息、手续费及佣金的现金	(9,389)	(5,690)
支付给职工以及为职工支付的现金	(3,944)	(2,757)
支付的各项税费	(3,366)	(1,146)
支付的其他与经营活动有关的现金	(13,911)	(8,040)
经营活动现金流出小计	(71,263)	(30,167)
经营活动产生的现金流量净额	19,778	33,325
二、投资活动产生的现金流量		
收回投资所收到的现金	267,264	71,066
取得投资收益收到的现金	12,862	6,580
处置固定资产、无形资产和其他长期资产收回的现金净额	92	186
投资活动现金流入小计	280,218	77,832
购建固定资产、无形资产和其他长期资产支付的现金	(2,075)	(1,122)

投资支付的现金	(257,260)	(96,357)
质押贷款净增加额	(772)	(356)
购买子公司支付的现金净额	(382)	-
购买子公司部分股权支付的现金净额	(229)	-
支付的其他与投资活动有关的现金	-	(357)
投资活动现金流出小计	(260,718)	(98,192)
投资活动产生的现金流量净额	19,500	(20,360)
三、筹资活动产生的现金流量		
吸收投资收到的现金	38,222	76
取得借款收到的现金	982	955
收到的其他与筹资活动有关的现金	3,341	-
筹资活动现金流入小计	42,545	1,031
分配股利及偿付利息支付的现金	(3,617)	(2,022)
其中：子公司支付给少数股东的股利	(34)	(78)
支付的其他与筹资活动有关的现金	-	(4,502)
筹资活动现金流出小计	(3,617)	(6,524)
筹资活动产生的现金流量净额	38,928	(5,493)
四、汇率变动对现金及现金等价物的影响	(96)	(295)
五、现金及现金等价物净增加额	78,110	7,177
加：期初现金及现金等价物余额	47,327	25,488
六、期末现金及现金等价物余额	125,437	32,665

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

母公司资产负债表

2007 年 9 月 30 日

单位：百万元 币种：人民币 审计类型：未经审计

项目	2007 年 9 月 30 日	2006 年 12 月 31 日
资产		
货币资金	46,478	3,139
交易性金融资产	5,527	5,458
应收利息	93	29
定期存款	824	776
可供出售金融资产	4,940	4,227
长期股权投资	17,868	17,368
固定资产	67	69
无形资产	13	18
其他资产	827	422
资产总计	76,637	31,506
负债及股东权益		
负债		
拆入资金	1,236	820
卖出回购金融资产款	3,290	-
应付职工薪酬	1,627	586
应交税费	168	75
递延所得税负债	93	93
其他负债	114	146
负债合计	6,528	1,720
所有者权益		
股本	7,345	6,195
资本公积	52,718	15,731
盈余公积	5,429	4,969
一般风险准备	395	395
未分配利润	4,222	2,496
所有者权益合计	70,109	29,786
负债和所有者权益总计	76,637	31,506

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

母公司利润表

2007 年 1—9 月

单位：百万元 币种：人民币 审计类型：未经审计

项 目	2007 年		2006 年	
	7—9 月	1—9 月	7—9 月	1—9 月
一、营业收入	1,576	6,918	172	5,479
投资收益	1,170	6,048	150	5,363
公允价值变动收益	364	723	27	96
汇兑损失	9	(16)	(11)	(16)
其他业务收入	33	163	6	36
二、营业支出	(946)	(1,504)	(186)	(454)
营业税金及附加	(52)	(106)	(1)	(4)
业务及管理费	(894)	(1,398)	(185)	(450)
三、营业利润	630	5,414	(14)	5,025
加：营业外收入	-	-	-	-
减：营业外支出	-	(1)	(1)	(1)
四、利润总额	630	5,413	(15)	5,024
减：所得税费用	37	(142)	32	(6)
五、净利润	667	5,271	17	5,018

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

母公司现金流量表

2007 年 1—9 月

单位: 百万元 币种: 人民币 审计类型: 未经审计

	2007 年 1—9 月	2006 年 1—9 月
一、经营活动产生的现金流量		
收到的其他与经营活动有关的现金	163	36
经营活动现金流入小计	163	36
支付给职工以及为职工支付的现金	(197)	(148)
支付的各项税费	(289)	(10)
支付的其他与经营活动有关的现金	(102)	(123)
经营活动现金流出小计	(588)	(281)
经营活动产生的现金流量净额	(425)	(245)
二、投资活动产生的现金流量		
收回投资所收到的现金	11,455	11,747
取得投资收益收到的现金	3,884	5,087
处置固定资产和无形资产收回的现金净额	14	-
投资活动现金流入小计	15,353	16,834
购建固定资产、无形资产和其他长期资产支付的现金	(30)	(39)
投资支付的现金	(10,715)	(13,719)
购买子公司支付的现金净额	-	(1,386)
投资活动现金流出小计	(10,745)	(15,144)
投资活动产生的现金流量净额	4,608	1,690
三、筹资活动产生的现金流量		
吸收投资收到的现金	38,222	-
取得借款收到的现金	416	34
收到的其他与筹资活动有关的现金	3,290	11,817
筹资活动现金流入小计	41,928	11,851
分配股利及偿付利息支付的现金	(3,053)	(1,972)
支付的其他与筹资活动有关的现金	-	(12,285)
筹资活动现金流出小计	(3,053)	(14,257)
筹资活动产生的现金流量净额	38,875	(2,406)
四、汇率变动对现金及现金等价物的影响	(16)	(15)
五、现金及现金等价物净增加额	43,042	(976)
加: 期初现金及现金等价物余额	3,448	2,637
六、期末现金及现金等价物余额	46,490	1,661

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

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

October 25, 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 there are no misrepresentation, misleading statement, or material omission contained in the Report and accept joint and several responsibility for the authenticity, accuracy and completeness of the contents of the Report.
- 1.2 The Board meeting should be attended by 19 directors. 17 directors attended in person and 2 directors attended by proxy. (Mr. CHEN Su appointed Mr. CHOW Wing Kin Anthony, as his proxy to attend the meeting and vote, Mr. WONG Tung Shun Peter appointed Mr. NG Sing Yip, as his proxy attend the meeting and vote.)
- 1.3 The third quarter financial report of the Company is unaudited.
- 1.4 Mr. MA Mingzhe, Chairman and Chief Executive Officer, Mr. CHEUNG Chi Yan Louis, President and Chief Financial Officer, and Mr. MAK, Wai Lam William, Deputy Chief Financial Officer, confirm the authenticity and completeness of the financial statement in the Quarter 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

	As at Sep 30, 2007	As at Dec 31, 2006	Increase/decrease compared to prior year end (%)
Total assets (RMB million)	623,722	463,288	34.6
Total equity ⁽¹⁾ (RMB million)	103,235	45,260	128.1
Net assets per share ⁽¹⁾ (RMB)	14.06	7.31	92.3
	For the nine months ended Sep 30, 2007		Increase/decrease compared to the same period last year (%)
Net cash flows from operating activities (RMB million)	19,778		(40.7)
Net cash flows per share from operating activities (RMB)	2.79		(48.1)
	For the three months ended Sep 30, 2007	For the nine months ended Sep 30, 2007	Increase/decrease compared to the reporting period last year (%)
Net profit ⁽¹⁾ (RMB million)	3,616	11,679	347.5
Earnings per share - basic (RMB)	0.49	1.65	276.9
Earnings per share based on net profit after deducting non-recurring items - basic (RMB)	-	1.60	-
Earnings per share - diluted (RMB)	0.49	1.65	276.9
Return on net assets (fully diluted) ⁽¹⁾ (%)	3.5	11.3	Increase by 1.3 percentage points

Return on net assets based on net profit after deducting non-recurring items (fully diluted) ⁽¹⁾ (%)	3.5	11.0	Increase by 1.3 percentage points
Non-recurring items		For the nine months ended Sep 30, 2007 (RMB million)	
Gains or losses on disposal of non-current assets		349	
Non operating income and expenses other than those mentioned above, net		62	
Tax impact		(67)	
Minority's share		(37)	
Total		307	

(1) Based on the amount attributable to shareholders of the parent company.

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 100,057, of which 94,064 were holders of A shares and 5,993 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
HSBC Insurance Holdings Limited	618,886,334	H Share
The Hongkong and Shanghai Banking Corporation Limited	613,929,279	H Share
The Dai-ichi Mutual Life Insurance Company	49,333,334	H Share
ICBC - Lion Stock Securities Investment Fund	24,305,518	A Share
ICBC - Bosera Third Industry Growth Stock Securities Investment Fund	14,003,401	A Share
ICBC - INVESCO Great Wall Selected Blue Chip Stock Securities Investment Fund	13,542,339	A Share
China Life Insurance Company Limited – Traditional – Ordinary Insurance Product – 005L – CT001 – Shanghai	13,077,800	A Share
CCB – Yinhua Core Value Selected Stock Securities Investment Fund	12,350,543	A Share
CCB – Bank of Communications Schroder Blue Chip Stock Securities Investment Fund	10,748,161	A Share
ICBC – China Universal Growth Focus Stock Securities Investment Fund	10,577,452	A Share

§3 Significant Events

3.1 Particulars on material change of significant financial statements and financial indicators

of the Company and reasons therefore

√ applicable ☐ not applicable

Unit: RMB million

Balance Sheet	As at Sep 30, 2007	As at Dec 31, 2006	Change (%)	Main reasons
Held-for-trading financial assets	64,585	44,003	46.8	Expansion of investment scale
Loans and advances to customers	68,651	49,152	39.7	Expansion of banking businesses
Term deposits	41,043	65,416	(37.3)	Due to maturity and decrease of term deposits investment
Available-for-sale financial assets	153,085	95,200	60.8	Expansion of investment scale
Long-term equity investments	1,841	415	343.6	Increase in investment
Investment properties	3,731	1,660	124.8	Increase in investment properties due to consolidation of Shenzhen CITIC City Plaza Investment Co., Ltd.
Customer brokerage deposits	11,988	3,750	219.7	Expansion of securities business
Long-term borrowings	1,625	155	948.4	Increase in long-term borrowings by a subsidiary
Capital reserve	71,506	23,246	207.6	A shares issued at a premium and increase in fair value of available-for-sale financial assets
Retained profits	16,968	9,182	84.8	Due to net profit for the period
Income Statement	For the three months ended Sep 30, 2007	For the three months ended Sep 30, 2006	Change (%)	Main reasons
Net interest income from banking business	620	11	5,536.4	Expansion of banking businesses
Investment income	17,018	4,442	283.1	Expansion of investment assets and higher investment yield
Gains from changes in fair values	5,342	(983)	Not applicable	Increase in fair value of held-for-trading financial assets
Change in insurance contract reserves	23,034	10,705	115.2	Change in life insurance contract reserves increased
Policyholder dividends	426	(737)	Not applicable	The special dividend reserves which were recorded under policyholders' dividend before were reclassified under policyholders' reserves during the same period last year
General and administrative expenses	5,148	2,153	139.1	Expansion of business scale

Impairment losses	235	108	117.6	Increase of loan loss provision in banking businesses
Net profit	3,739	825	353.2	Three major business lines, including insurance, banking and asset management businesses, all recorded substantial increases in net profit.

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

☐ applicable ☒ not applicable

3.3 Implementation of undertakings by the Company, its shareholders and effective controller

☐ applicable ☒ not applicable

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 therefore

☐ applicable ☒ not applicable

3.5 Other significant events

3.5.1 Equity investments of other listed companies

☒ applicable ☐ not applicable

As at the end of the reporting period, the Company together with its subsidiaries had the following interests in the equity investments of other listed companies (the top ten equity investments are listed in sequence based on initial investment cost):

Serial No.	Stock code	Abbreviation	Number of shares held (million)	Initial investment cost (RMB million)	Percentage of the share capital of the company	Accounting items
1	600016	Minsheng Bank	721	5,501	5.20%	Available-for-sale financial assets
			32	138		Held-for-trading financial assets
2	HK1088	China Shenhua	6	149	0.44%	Available-for-sale financial assets
	601088		60	2,210		Available-for-sale financial assets
			21	789		Held-for-trading financial assets
3	600000	Shanghai Pudong Development Bank of China	197	2,228	4.92%	Available-for-sale financial assets
			17	206		Held-for-trading financial assets
4	HK0939	China	80	218	0.18%	Available-for-sale financial assets

	601939	Construction Bank	210	1,357		Available-for-sale financial assets
			122	802		Held-for-trading financial assets
5	HK1398	Industrial and Commercial Bank of China	62	273	0.13%	Available-for-sale financial assets
	601398		353	1,100		Available-for-sale financial assets
			6	34		Held-for-trading financial assets
6	HK3988	Bank of China	260	750	0.14%	Available-for-sale financial assets
	601988		91	280		Available-for-sale financial assets
7	HK2628	China Life Insurance	17	526	0.15%	Available-for-sale financial assets
	601628		24	444		Available-for-sale financial assets
			1	54		Held-for-trading financial assets
8	601006	Daqin railway	140	692	1.09%	Available-for-sale financial assets
			2	14		Held-for-trading financial assets
9	000002	Wanke A	86	615	1.29%	Available-for-sale financial assets
			3	32		Held-for-trading financial assets
10	600048	Poly Real Estate	6	268	1.06%	Available-for-sale financial assets
			7	347		Held-for-trading financial assets
Total				19,027		

3.5.2 Interest of unlisted financial company

✓ applicable ☐ not applicable

As at the end of the reporting period, China Ping An Trust & Investment Co., Ltd. , a subsidiary of the Company, had the following interest of unlisted financial company:

Company name	Initial investment cost (RMB million)	Number of shares held (million)	Percentage of the share capital of the company	Net book value(in RMB million)
Xingye Securities Co., Ltd.	9	7	0.77%	4

Chairman and Chief Executive Officer MA Mingzhe

The Board of Directors of
 Ping An Insurance (Group) Company of China, Ltd.
 October 25, 2007

§4 Appendix:
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.
CONSOLIDATED BALANCE SHEET
AS AT SEPTEMBER 30, 2007
(in RMB million)

	2007-9-30 (Unaudited)	2006-12-31 (Audited)
ASSETS		
Cash on hand and at bank	104,374	42,585
Balances with clearing companies	4,772	875
Precious metal	-	111
Placements with banks and other financial institutions	660	1,727
Held-for-trading financial assets	64,585	44,003
Derivative financial assets	17	21
Financial assets purchased under agreements to resell	18,650	7,251
Interest receivables	5,044	3,249
Premium receivables	4,328	3,073
Receivable from reinsurers	2,053	795
Unearned premium reserves receivable from reinsurers	2,797	2,437
Claim reserves receivable from reinsurers	2,204	1,724
Policyholders' reserves for life insurance receivable from	6	-
Long-term reserves for health insurance receivable from	6	-
Policy loans	2,153	1,381
Loans and advances to customers	68,651	49,152
Deposits with stock and futures exchanges	990	334
Term deposits	41,043	65,416
Available-for-sale financial assets	153,085	95,200
Held-to-maturity investments	129,090	129,250
Long-term equity investments	1,841	415
Goodwill	475	409
Statutory deposits	1,560	1,520
Investment properties	3,731	1,660
Fixed assets	6,782	4,552
Intangible assets	917	940
Deferred tax assets	447	888
Other assets	3,461	4,320
Total assets	623,722	463,288

LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Short-term borrowings	1,358	527
Due to banks and other financial institutions	7,297	3,465
Guarantee deposits	6,468	5,485
Placements from banks and other financial institutions	1,160	992
Derivative financial liabilities	384	178
Assets sold under agreements to repurchase	17,914	14,573
Customer bank deposits	62,872	66,725
Customer brokerage deposits	11,988	3,750
Premiums received in advance	669	1,352
Handling charges and commission payable	1,185	894
Due to reinsurers	2,490	746
Salary and welfare payable	5,481	2,133
Taxes payable	1,641	1,166
Interest payable	475	287
Claim payable	4,251	3,981
Policyholder dividends payable	5,039	4,107
Policyholder deposits and investments	5,570	4,049
Unearned premium reserves	15,628	12,937
Claim reserves	7,778	6,480
Policyholders' reserves for life insurance	313,429	248,574
Long-term reserves for health insurance	35,547	30,694
Long-term borrowings	1,625	155
Deferred tax liabilities	5,721	1,441
Other liabilities	2,815	1,971
Total liabilities	518,785	416,662
SHAREHOLDERS' EQUITY		
Share capital	7,345	6,195
Capital reserve	71,506	23,246
Surplus reserves	6,928	6,120
General risk provision	517	517
Retained profits	16,968	9,182
Foreign currency translation differences	(29)	-
Attributable to equity holders of the parent	103,235	45,260
Minority interests	1,702	1,366
Total shareholders' equity	104,937	46,626
Total liabilities and shareholders' equity	623,722	463,288

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.
CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007

(in RMB million)

	For the three months ended Sep 30, 2007 (Unaudited)	For the nine months ended Sep 30, 2007 (Unaudited)	For the three months ended Sep 30, 2006 (Unaudited)	For the nine months ended Sep 30, 2006 (Unaudited)
1. Operating income	45,051	129,102	20,836	75,463
Earned premiums	21,213	70,393	17,238	58,718
Premium income	22,307	76,192	18,397	64,397
Including: reinsurance premium income	18	65	18	25
Less: Premium ceded to reinsurers	(868)	(3,468)	(954)	(3,420)
Provision for unearned premium reserves	(226)	(2,331)	(205)	(2,259)
Net interest income from banking business	620	1,647	11	32
Interest income from banking operations	1,016	2,732	16	38
Interest expense of banking operations	(396)	(1,085)	(5)	(6)
Net income from fees and commission	660	1,804	95	283
Fees and commission income	781	2,138	102	320
Fees and commission expenses	(121)	(334)	(7)	(37)
Investment income	17,018	46,142	4,442	13,244
Gains from changes in fair values	5,342	8,436	(983)	3,018
Foreign exchange losses	(132)	(467)	(157)	(287)
Other operating income	330	1,147	190	455
2. Operating expenses	(41,162)	(116,726)	(20,075)	(70,275)
Surrenders	(3,804)	(9,723)	(1,966)	(5,876)
Claim paid	(5,847)	(17,638)	(4,537)	(12,351)
Less: Reinsurers' share of claims paid	563	1,730	642	1,774
Change in insurance contract reserves	(23,034)	(67,983)	(10,705)	(40,726)
Less: Reinsurers' share of insurance contract reserves	144	492	22	31
Policyholder dividends	(426)	(1,323)	737	(977)
Expenses for reinsurance accepted	(3)	(10)	(1)	(2)
Business tax and surcharges	(1,055)	(2,797)	(459)	(1,233)

Handling charges and commission expenses related to insurance business	(2,445)	(8,111)	(1,836)	(5,768)
General and administrative expenses	(5,148)	(11,719)	(2,153)	(6,139)
Less: Expenses recoverable from reinsurers	237	912	333	1,255
Other operating expenses	(109)	(304)	(44)	(110)
Impairment losses	(235)	(252)	(108)	(153)
3. Operating profit	3,889	12,376	761	5,188
Add: Non-operating income	5	440	12	28
Less: Non-operating expenses	21	(29)	(10)	(27)
4. Profit before tax	3,915	12,787	763	5,189
Less: Income tax	(176)	(722)	62	(358)
5. Net profit	3,739	12,065	825	4,831
Attributable to equity holders of the parent	3,616	11,679	808	4,753
Minority interests	123	386	17	78
6. Earnings per share				
Earnings per share-basic	0.49	1.65	0.13	0.77
Earnings per share-diluted	0.49	1.65	0.13	0.77

MA Mingzhe

 Chairman and
 Chief Executive Officer

CHEUNG Chi Yan Louis

 President and
 Chief Financial Officer

MAK, Wai Lam William

 Deputy Chief Financial Officer

PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.
CONSOLIDATED CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007
(in RMB million)

	For the nine months ended Sep 30, 2007	For the nine months ended Sep 30, 2006
	(Unaudited)	(Unaudited)
1. Cash flows from operating activities:		
Premiums received from direct business	74,139	61,511
Net cash from reinsurance business	(321)	(278)
Increase in policyholder deposits and investments	1,131	513
Increase/(decrease) in customer bank deposits and due to banks and other financial institutions	(21)	483
Increase in placement from other financial institutions	816	79
Cash received from interest, fees and commission income	4,729	283
Net increase in placements from banks and other financial institutions	168	-
Cash received from other operating activities	10,400	901
Sub-total of cash inflows	91,041	63,492
Direct business claims paid	(17,252)	(11,829)
Policyholder dividends paid	(391)	(153)
Net increase in loans and advances to customers	(19,383)	(2)
Net increase in deposits with central bank and other financial institutions	(3,627)	(550)
Interest, handling charges and commission paid	(9,389)	(5,690)
Cash paid to and for employees	(3,944)	(2,757)
Cash paid for taxes and surcharges	(3,366)	(1,146)
Cash paid for other operating activities	(13,911)	(8,040)
Sub-total of cash outflows	(71,263)	(30,167)
Net cash flows from operating activities	19,778	33,325
2. Cash flow from investing activities		
Cash received from sales and redemption of investments	267,264	71,066
Cash received from returns on investment	12,862	6,580
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	92	186

Sub-total of cash inflows	280,218	77,832
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(2,075)	(1,122)
Cash paid for acquisition of investments	(257,260)	(96,357)
Increase in policy loans, net	(772)	(356)
Acquisition of a subsidiary	(382)	-
Acquisition of minority interest in a subsidiary	(229)	-
Cash paid for other investing activities	-	(357)
Sub-total of cash outflows	(260,718)	(98,192)
Net cash flows from investing activities	19,500	(20,360)
3. Cash flows from financing activities		
Cash received from capital contributions	38,222	76
Cash received from borrowings	982	955
Cash received from other financing activities	3,341	-
Sub-total of cash inflows	42,545	1,031
Cash paid for distribution of dividends and interest	(3,617)	(2,022)
Including dividends paid to minority shareholders	(34)	(78)
Cash paid for other financing activities	-	(4,502)
Sub-total of cash outflows	(3,617)	(6,524)
Net cash flows from financing activities	38,928	(5,493)
4. Effect of changes in foreign exchange rate on cash and cash equivalents	(96)	(295)
5. Net increase in cash and cash equivalents	78,110	7,177
Add: Beginning balance of cash and cash equivalents	47,327	25,488
6. Ending balance of cash and cash equivalents	125,437	32,665

MA Mingzhe

Chairman and
Chief Executive Officer

CHEUNG Chi Yan Louis

President and
Chief Financial Officer

MAK, Wai Lam William

Deputy Chief Financial Officer

PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.
BALANCE SHEET
SEPTEMBER 30, 2007
(in RMB million)

	2007-9-30 (Unaudited)	2006-12-31 (Unaudited)
ASSETS		
Cash on hand and at bank	46,478	3,139
Held-for-trading financial assets	5,527	5,458
Interest receivables	93	29
Term deposits	824	776
Available-for-sale financial assets	4,940	4,227
Long-term equity investments	17,868	17,368
Fixed assets	67	69
Intangible assets	13	18
Other assets	827	422
Total assets	76,637	31,506
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Placements from banks and other financial institutions	1,236	820
Assets sold under agreements to repurchase	3,290	-
Salary and welfare payable	1,627	586
Taxes payable	168	75
Deferred tax liabilities	93	93
Other liabilities	114	146
Total liabilities	6,528	1,720
SHAREHOLDERS' EQUITY		
Share capital	7,345	6,195
Capital reserve	52,718	15,731
Surplus reserves	5,429	4,969
General risk provision	395	395
Retained profits	4,222	2,496
Total shareholders' equity	70,109	29,786
Total liabilities and shareholders' equity	76,637	31,506

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 NINE MONTHS ENDED SEPTEMBER 30, 2007
(in RMB million)

	For the three months ended Sep 30, 2007	For the nine months ended Sep 30, 2007	For the three months ended Sep 30, 2006	For the nine months ended Sep 30, 2006
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Operating income	1,576	6,918	172	5,479
Investment income	1,170	6,048	150	5,363
Gains from changes in fair values	364	723	27	96
Foreign exchange losses	9	(16)	(11)	(16)
Other operating income	33	163	6	36
2. Operating expenses	(946)	(1,504)	(186)	(454)
Business tax and surcharges	(52)	(106)	(1)	(4)
General and administrative expenses	(894)	(1,398)	(185)	(450)
3. Operating profit	630	5,414	(14)	5,025
Add: Non-operating income	-	-	-	-
Less: Non-operating expenses	-	(1)	(1)	(1)
4. Profit before tax	630	5,413	(15)	5,024
Less: Income tax	37	(142)	32	(6)
5. Net profit	667	5,271	17	5,018

MA Mingzhe

 Chairman and
Chief Executive Officer

CHEUNG Chi Yan Louis

 President and
Chief Financial Officer

MAK, Wai Lam William

Deputy Chief Financial Officer

PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.
CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007
(in RMB million)

	For the nine months ended Sep 30, 2007	For the nine months ended Sep 30, 2006
	(Unaudited)	(Unaudited)
1. Cash flows from operating activities:		
Cash received from other operating activities	163	36
Sub-total of cash inflows	163	36
Cash paid to and for employees	(197)	(148)
Cash paid for taxes and surcharges	(289)	(10)
Cash paid for other operating activities	(102)	(123)
Sub-total of cash outflows	(588)	(281)
Net cash flows from operating activities	(425)	(245)
2. Cash flow from investing activities		
Cash received from sales and redemption of investments	11,455	11,747
Cash received from returns on investment	3,884	5,087
Net cash received from disposals of fixed assets and intangible assets	14	-
Sub-total of cash inflows	15,353	16,834
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(30)	(39)
Cash paid for acquisition of investments	(10,715)	(13,719)
Acquisition of a subsidiary	-	(1,386)
Sub-total of cash outflows	(10,745)	(15,144)
Net cash flows from investing activities	4,608	1,690
3. Cash flows from financing activities		
Cash received from capital contributions	38,222	-
Cash received from borrowings	416	34
Cash received from other financing activities	3,290	11,817
Sub-total of cash inflows	41,928	11,851
Cash paid for distribution of dividends and interest	(3,053)	(1,972)

Cash paid for other financing activities	-	(12,285)
Sub-total of cash outflows	(3,053)	(14,257)
Net cash flows from financing activities	38,875	(2,406)
4. Effect of changes in foreign exchange rate on cash and cash equivalents	(16)	(15)
5. Net increase in cash and cash equivalents	43,042	(976)
Add: Beginning balance of cash and cash equivalents	3,448	2,637
6. Ending balance of cash and cash equivalents	46,490	1,661

MA Mingzhe

CHEUNG Chi Yan Louis

MAK, Wai Lam William

 Chairman and
 Chief Executive Officer

 President and
 Chief Financial Officer

 Deputy Chief Financial Officer