Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

PING AN
Insurance · Banking · Investment

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

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 2318)

ANNOUNCEMENT OF UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2010

The Board of Directors of Ping An Insurance (Group) Company of China, Ltd. ("Ping An" or "the Company") announces the unaudited results (the "First Quarterly Results") of the Company and its subsidiaries ("the Group") for the three months ended March 31, 2010 (the "Reporting Period"). The Board of Directors of the Company and its Audit Committee have reviewed the First Quarterly Results.

1. KEY FINANCIAL INFORMATION

During the Reporting Period, the key financial data prepared under International Financial Reporting Standards ("IFRS") are as follows:

(in RMB million)	**March 31, 2010**	December 31, 2009
Total assets	**995,482**	935,712
Total liabilities	**898,937**	843,969
Total equity	**96,545**	91,743

For the three months ended March 31, (in RMB million)	**2010**	2009
Total income	**53,593**	36,135
Net profit	**4,617**	2,435
Basic earnings per share (in RMB)	**0.62**	0.32

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

Total number of shareholders as at the end of the Reporting Period (shareholders)	**Total number of shareholders was 384,733, of which 378,715 were holders of A shares and 6,018 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 trading moratorium held as at the end of the Reporting Period (share)**	**Class of shares**
HSBC Insurance Holdings Limited	618,886,334	H share
The Hongkong and Shanghai Banking Corporation Limited	613,929,279	H share
Shenzhen Investment Holdings Co., Ltd.	481,359,551	A share
Shenzhen New Horse Investment Development Co., Ltd.	389,592,366	A share
Yuan Trust Investment Co., Ltd.	380,000,000	A share
Shenzhen Jingao Industrial Development Co., Ltd.	331,117,788	A share
Shum Yip Group Limited	207,478,860	A share
Shenzhen Wuxin Yufu Industrial Co., Ltd.	178,802,104	A share
Shenzhen Jiangnan Industrial Development Co., Ltd.	139,112,886	A share
Shenzhen Liye Group Limited	123,687,001	A share

3. BUSINESS REVIEW FOR THE REPORTING PERIOD

In the first quarter of 2010, the Chinese economy kept moving towards a promising direction, with the economic foundation being further consolidated and the consistent improvement in market confidence. The Company proactively grasped opportunities and capitalized on the favourable conditions, thus good development momentum is shown in all of our three businesses: insurance, banking and investment businesses. Benefiting from the recovery of the operating environment, the Company's overall profitability advanced remarkably. For the three months ended March 31, 2010, the Company realized a net profit of RMB4,617 million, a significant increase of 89.6% as compared with the same period of 2009.

Our insurance business achieved a brilliant start, with the growth of written premiums surpassing the market level in the first quarter. Total written premiums of our life insurance business increased by 30.4% to RMB52,345 million. Written premiums of the relatively more profitable individual life business increased by 43.0% to RMB40,022 million as compared to the same period of last year. Our property and casualty insurance business realized a premium income of RMB15,307 million, an increase of 70.9% as compared to the same period of last year, market share rose by 1.9 percentage points to 14.8% as compared to the year of 2009. For our annuity business, the total amount of assets entrusted and assets under investment management exceeded RMB50 billion, which further strengthens Ping An's leading position in the industry.

Our banking business developed stably. Total assets amounted to RMB236,022 million, an increase of 7.0% as compared with the beginning of the year. Deposit and loan balances increased by 12.7% and 6.3% respectively. Non-performing loan ratio was 0.43%, demonstrating the assets quality at the top-tier level within the industry. The number of accumulated credit cards in circulation reached 3.86 million, and the total transaction amount increased constantly. With the official opening of Dongguan branch, our overall banking network and presence in the Pearl River Delta Economic Zone is further enhanced.

For our investment business, investment banking division of Ping An Securities and fiduciary management business of Ping An Trust attained exceptional results. Ping An Securities, fully capitalizing its advantages in Small and Medium-sized Enterprises Market and in the Growth Enterprises Market, completed 11 initial public offerings and 2 re-financing projects as a lead underwriter in the first quarter, ranking the 1st in terms of number of deals. While engaging in the business expansion, Ping An Trust also focused on the improvement of operational excellence. Driven by the development of new products and the expansion of sales channels, products with high management fees demonstrated stable growth.

Looking into the three quarters ahead, it is expected that the global economy will rebound, the international financial market will stabilize, and the economy and social development of China will continue to move towards a promising direction. However, we are also aware that the foundation for global economic recovery is still fragile, governments of various countries are faced with the difficult decision on whether to fade out their stimulus policies, the Chinese economy is facing a more complicated situation and the domestic market is still full of uncertainties and instabilities. The impact from adjustments to macroeconomic policies, the difficulty to make high returns from the stock market, and the anticipated increase in costs due to inflation will place considerable pressure on the Company's operations. All of the above factors bring uncertainties to the Company's continuous growth in the coming three quarters. We will closely monitor the changes in external environment and respond actively. We will firmly grasp the opportunities arising from the development of China's financial industry. By leveraging on our strengthened fundamental platform and increasingly integrated financial synergies, we aim to maintain a healthy and rapid growth for all of our businesses.

4. SIGNIFICANT EVENTS

There was no significant event that is required to be disclosed by the Company during the Reporting Period.

5. UNDERTAKINGS

Since the initial public offering of the Company's A Shares in February 2007, the three shareholders of the Company, namely Shenzhen New Horse Investment Development Co., Ltd., Shenzhen Jingao Industrial Development Co., Ltd. and Shenzhen Jiangnan Industrial Development Co., Ltd. undertook that they would not transfer or entrust others to manage the A Shares of the Company directly or indirectly held by them, nor would they procure the Company to acquire these A Shares of the Company held by them within 36 months from the date of listing of the Company's A shares on the Shanghai Stock Exchange. The abovementioned undertaking has lapsed on March 1, 2010. By March 1, 2010, each of the above shareholders has strictly fulfilled their undertakings.

The Company received written notices from its shareholders, namely Shenzhen New Horse Investment Development Co., Ltd., Shenzhen Jingao Industrial Development Co., Ltd. and Shenzhen Jiangnan Industrial Development Co., Ltd. on February 22, 2010. According to such written notices, Shenzhen New Horse Investment Development Co., Ltd. and Shenzhen Jingao Industrial Development Co., Ltd. will reduce their shareholdings in the Company by not more than 30% of the 389,592,366 A Shares and the 331,117,788 A Shares respectively per annum through the offer for sale in the secondary market as well as the block trading platform in the next five years. Out of the A Shares held by Shenzhen Jiangnan Industrial Development Co., Ltd., the holding of 88,112,886 A Shares will also be reduced in the next five years through the offer for sale in the secondary market as well as the block trading platform, by not more than 30% of the 88,112,886 A Shares per annum. As at March 31, 2010, all of the above three shareholders had fulfilled their respective undertakings given in the written notices.

6. FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS

(1) Consolidated Income Statement

For the three months ended March 31, 2010

For the three months ended March 31, (in RMB million)	**(Unaudited) 2010**	(Unaudited) 2009 (Restated)
Gross written premiums and policy fees	**48,091**	30,790
Less: Premiums ceded to reinsurers	**(2,372)**	(1,984)
Net written premiums and policy fees	**45,719**	28,806
Change in unearned premium reserves	**(3,428)**	(1,649)
Net earned premiums	**42,291**	27,157
Reinsurance commission income	**541**	443
Interest income of banking operations	**2,106**	1,501
Fees and commission income of non-insurance operations	**1,089**	431
Investment income	**6,118**	5,449
Share of profits and losses of associates and joint ventures	**(1)**	(54)
Other income	**1,449**	1,208
Total income	**53,593**	36,135
Claims and policyholders' benefits	**(32,923)**	(22,486)
Commission expenses of insurance operations	**(4,694)**	(2,994)
Interest expenses of banking operations	**(778)**	(575)
Fees and commission expenses of non-insurance operations	**(101)**	(64)
Loan loss provisions, net of reversals	**(48)**	(36)
Foreign exchange gains/(losses)	**2**	(3)
General and administrative expenses	**(7,966)**	(5,091)
Finance costs	**(193)**	(153)
Other expenses	**(1,371)**	(1,083)
Total expenses	**(48,072)**	(32,485)
Profit before tax	**5,521**	3,650
Income tax	**(904)**	(1,215)
Net profit	**4,617**	2,435
Attributable to:		
– Owners of the parent	**4,551**	2,346
– Non-controlling interests	**66**	89
	4,617	2,435
	RMB	RMB
Earnings per share attributable to ordinary equity holders of the parent – basic	**0.62**	0.32

(2) Consolidated Statement of Comprehensive Income

For the three months ended March 31, 2010

For the three months ended March 31, (in RMB million)	**(Unaudited) 2010**	(Unaudited) 2009 (Restated)
Net profit	**4,617**	2,435
Other comprehensive income		
Available-for-sale financial assets	**1,038**	2,905
Shadow accounting adjustments	**(754)**	39
Exchange differences on translation of foreign operations	**(3)**	(4)
Income tax relating to components of other comprehensive income	**(104)**	(561)
Other comprehensive income, net of tax	**177**	2,379
Total comprehensive income	**4,794**	4,814
Attributable to:		
– Owners of the parent	**4,702**	4,740
– Non-controlling interests	**92**	74
	4,794	4,814

(3) Consolidated Statement of Financial Position

As at March 31, 2010

(in RMB million)	**(Unaudited) March 31, 2010**	(Audited) December 31, 2009
ASSETS		
Balances with central bank and statutory deposits	**33,190**	31,006
Cash and amounts due from banks and other financial institutions	**166,178**	158,219
Fixed maturity investments	**471,472**	428,417
Equity investments	**75,853**	82,116
Derivative financial assets	**11**	9
Loans and advances to customers	**116,418**	109,060
Investments in associates and joint ventures	**12,229**	12,063
Premium receivables	**5,461**	4,576
Accounts receivable	**3,435**	3,284
Inventories	**1,689**	1,562
Reinsurers' share of insurance liabilities	**6,192**	4,983
Policyholder account assets in respect of insurance contracts	**41,713**	42,506
Policyholder account assets in respect of investment contracts	**4,288**	4,416
Investment properties	**6,745**	6,430
Property and equipment	**10,537**	10,666
Intangible assets	**12,755**	12,874
Deferred tax assets	**6,313**	7,001
Other assets	**21,003**	16,524
Total assets	**995,482**	935,712

(in RMB million)	**(Unaudited) March 31, 2010**	(Audited) December 31, 2009
EQUITY AND LIABILITIES		
Equity		
Share capital	**7,345**	7,345
Reserves	**62,557**	62,406
Retained profits	**19,770**	15,219
Equity attributable to owners of the parent	**89,672**	84,970
Non-controlling interests	**6,873**	6,773
Total equity	**96,545**	91,743
Liabilities		
Due to banks and other financial institutions	**52,735**	48,122
Assets sold under agreements to repurchase	**57,954**	60,364
Derivative financial liabilities	**10**	10
Customer deposits and payables to brokerage customers	**146,791**	140,544
Insurance payables	**15,473**	14,777
Insurance contract reserves	**393,278**	365,963
Other insurance contract liabilities	**164,400**	150,367
Investment contract liabilities for policyholders	**27,487**	26,898
Policyholder dividend payable	**16,281**	15,196
Income tax payable	**176**	381
Subordinated debts	**5,009**	4,990
Deferred tax liabilities	**933**	1,007
Other liabilities	**18,410**	15,350
Total liabilities	**898,937**	843,969
Total equity and liabilities	**995,482**	935,712

(4) Consolidated Statement of Cash Flows

For the three months ended March 31, 2010

For the three months ended March 31, (in RMB million)	**(Unaudited) 2010**	(Unaudited) 2009 (Restated)
Net cash from operating activities	**22,684**	13,975
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investment properties, items of property and equipment, and intangible assets	**(522)**	(204)
Proceeds from disposal of investment properties, items of property and equipment, and intangible assets	**4**	17
Purchases of investments, net	**(37,297)**	3,703
Term deposits withdrawal/(placed), net	**(5,204)**	1,477
Acquisition of subsidiaries	**–**	2,154
Interest received	**5,413**	4,296
Dividends received	**1,529**	78
Rentals received	**103**	47
Others	**3,393**	2,707
Net cash from investing activities	**(32,581)**	14,275
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash inflow/(outflow) from assets sold under agreements to repurchase	**6,849**	(21,813)
Proceeds from subordinated debts issued	**–**	840
Proceeds from borrowed funds	**2,167**	2,069
Repayment of borrowed funds	**(1,058)**	(719)
Interest paid	**(302)**	(208)
Capital injected into subsidiaries by non-controlling interests	**34**	–
Dividends paid	**–**	(14)
Others	**19**	–
Net cash from financing activities	**7,709**	(19,845)
Net increase/(decrease) in cash and cash equivalents	**(2,188)**	8,405
Net foreign exchange differences	**(11)**	(7)
Cash and cash equivalents at beginning of the period	**88,965**	61,675
Cash and cash equivalents at the end of the period	**86,766**	70,073

7. RELEASE OF RESULTS ANNOUNCEMENT

This results announcement is simultaneously available on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.pingan.com). This results announcement is prepared in accordance with IFRS. The announcement for the first quarterly results of 2010 prepared in accordance with The Accounting Standards for Business Enterprise issued by the Ministry of Finance and the other relevant regulations will be published on the Company's website (www.pingan.com) at the same time as it is published on the website of the Stock Exchange (www.hkexnews.hk).

By order of the Board
Ma Mingzhe
Chairman and Chief Executive Officer

Shenzhen, PRC, April 29, 2010

As at the date of this announcement, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi, Cheung Chi Yan Louis, Wang Liping and Yao Jason Bo, the Non-executive Directors are Lin Lijun, Chen Hongbo, Wong Tung Shun Peter, Ng Sing Yip, Clive Bannister, Li Zhe and Guo Limin, and the Independent Non-executive Directors are Chow Wing Kin Anthony, Zhang Hongyi, Chen Su, Xia Liping, Tang Yunwei, Lee Ka Sze Carmelo and Chung Yu-Wo Danny.