

CHINA TAIPING INSURANCE HOLDINGS COMPANY LIMITED

OVERVIEW



July 2011

Forward-Looking Statements

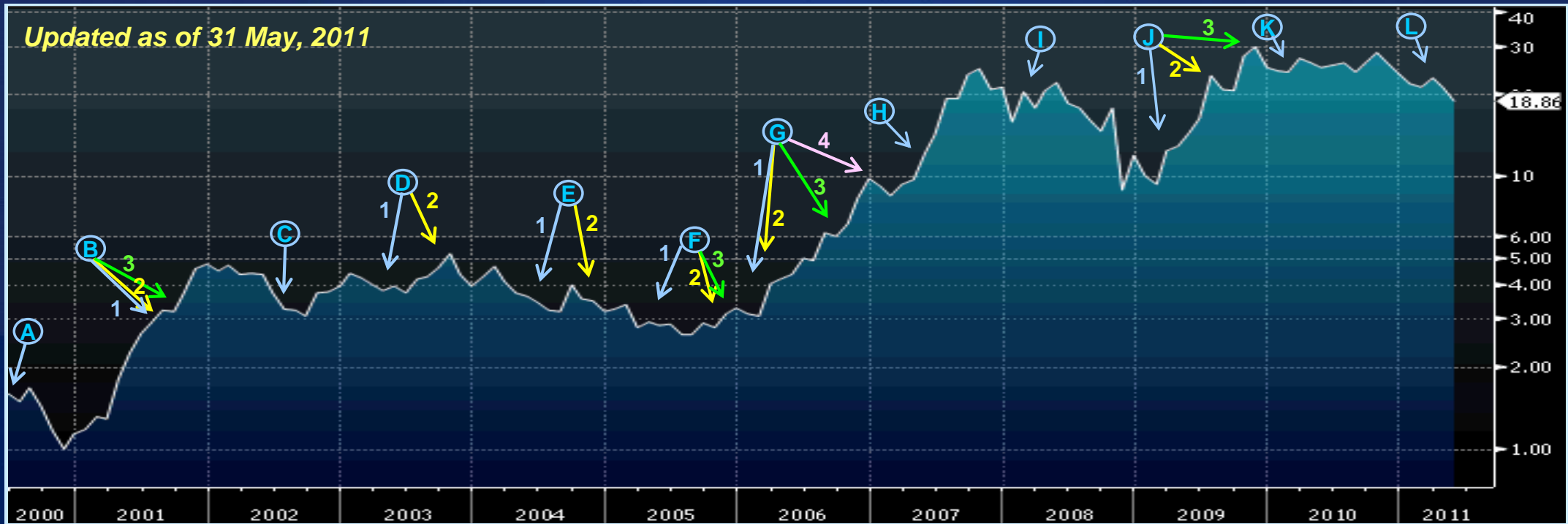
This presentation and subsequent discussions may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Group. These forward-looking statements represent the Group's expectations or beliefs concerning future events and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

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- ❖ Overview of Business Segments
 - Life Insurance
 - Property and Casualty Insurance
 - Reinsurance

CTIH: Historical Share Price Since IPO

Updated as of 31 May, 2011



- A** IPO/Listing on Hong Kong Stock Exchange, 29 Jun, 2000
- B** 1. Acquisition of TPL, 4 Sept, 2001
2. Ann. of 9/11 Impact, 12 Sept, 2001
3. Acquisition of TPI, 27 Nov, 2001
- C** Acquisition of CIGAML, 9 Jul, 2002
- D** 1. Ann. of Impact from SARS, 25 Apr, 2003
2. Issuance of US\$175 million, 5.8%, 10-year Notes, 23 Oct, 2003
- E** 1. Establishment of TPP, 9 Jul, 2004
2. Ann. of Impact from Indonesian Earthquake and Tsunami, 28 Dec, 2004
- F** 1. Ann. of 2004 Annual Results, (first consolidated loss since IPO 29 Jun, 2000), 23 Mar, 2005
2. Ann. of Impact from Hurricane Katrina, 17 Oct, 2005
3. Establishment of TPAM, 7 Dec, 2005

- G** 1. Ann. of Profit Warning for 2005 Annual Results, 25 Jan, 2006
2. Ann. of 2005 Annual Results (still consolidated loss), 7 Apr, 2006
3. Ann. of 2006 Interim Results (significant progress to breakeven at TPL and TPI), 17 Aug, 2006
4. Placement of Shares, Raising HK\$515 million, 5 Dec, 2006
- H** Ann. of 2006 Annual Results with TPL and TPI achieving operating profits, 26 Mar, 2007
- I** Ann. of 2007 Annual Results with record profits, 18 Mar, 2008
- J** 1. Ann. of 2008 Annual Results with consolidated loss, 18 Mar, 2009
2. Acquisition of 51.34% of MAH from TPG (HK). MAH becomes consolidated subsidiary of CTIH, 30 Jul, 2009
3. Acquisition of MAH completed, MAH becomes wholly-owned subsidiary, 31 Oct, 2009
- K** Ann. of 2009 Annual Results with consolidated profits, 30 Mar, 2010
- L** Ann. of 2010 Annual Results with consolidated profits, 21 Mar, 2011

Overview of China Taiping Insurance Holdings Company Limited ("CTIH")

CTIH: Profile

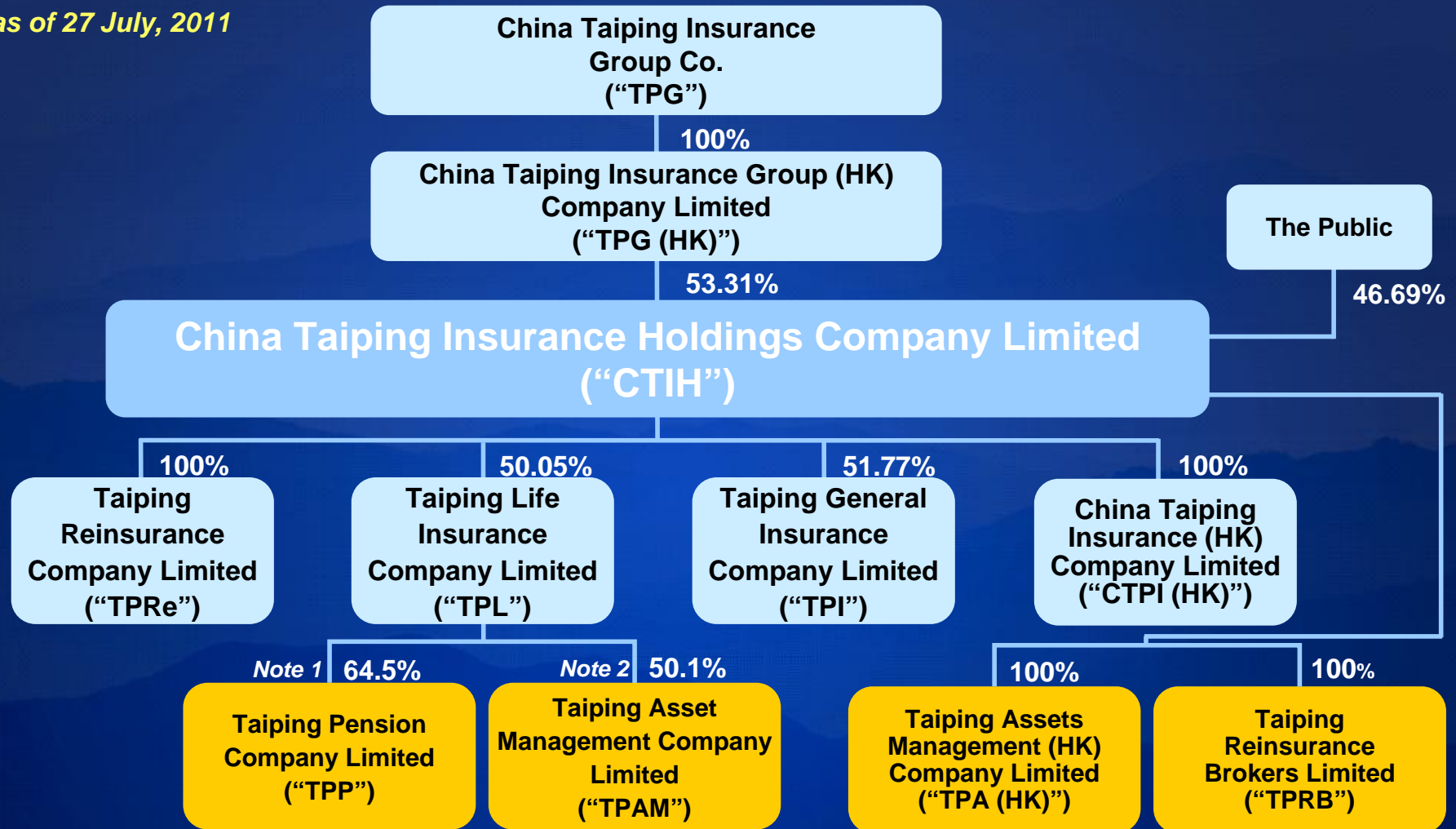
- China Taiping Insurance Holdings Company Limited (“CTIH”) is an insurance conglomerate incorporated in February 2000 and headquartered in Hong Kong
- CTIH is publicly listed on The Main Board of the Hong Kong Stock Exchange (Stock Code: HK 00966) in June 2000
- CTIH’s largest shareholder and parent company is China Taiping Insurance Group Co. (“TPG”)
- CTIH is a holding company. Its major operating businesses are carried out by four different standalone subsidiaries as follows:
 - (1) Global reinsurance business carried out by a 100%-owned subsidiary, Taiping Reinsurance Company Limited (“TPRe”)
 - (2) Direct life insurance business in PRC carried out by a 50.05%-owned subsidiary, Taiping Life Insurance Company Limited (“TPL”)
 - (3) Direct property and casualty insurance business in the PRC carried out by 51.77%-owned subsidiary, Taiping General Insurance Company Limited (“TPI”). In addition, direct property and casualty insurance business in Hong Kong carried out by wholly-owned subsidiary, China Taiping Insurance (HK) Company Limited (“CTPI (HK)”)
 - (4) Other businesses include
 - a) Asset management for RMB portfolios carried out by a 42.03%-owned indirect subsidiary, Taiping Asset Management Company Limited (“TPAM”)
 - b) Asset management for Non-RMB portfolios carried out by a 100%-owned subsidiary, Taiping Assets Management (HK) Company Limited (“TPA (HK)”)
 - c) Reinsurance brokerage carried out by a 100%-owned subsidiary, Taiping Reinsurance Brokers Limited (“TPRB”)
 - d) Pension business in PRC carried out by a 50.03%-owned indirect subsidiary, Taiping Pension Company Limited (“TPP”)

CTIH: History and Development

- 1931 CIHC (largest shareholder and parent company of CIH) founded in Shanghai
- 1949 CIHC nationalized and made a subsidiary of PICC
- 1992 CIHK (immediate holding company of CIH) founded in Hong Kong and becomes the holding company for all of PICC's operations in Hong Kong and Macau
- 1999 State Council disbands monopoly of PICC and organizes PICC's overseas operating assets under CIHC
- 2000 CIH established and listed on the Hong Kong Stock Exchange, the first PRC-related insurance company to become publicly-listed
- 2001 CIH Shanghai Office opened and begins assisting on customer liaisons and market contacts;
CIHC reactivates nationwide life and property/casualty insurance licences for TPL and TPI, respectively;
CIH completes acquisition of 50.05% of TPL and 30.05% of TPI;
CIH issues 371 million of new shares for net proceeds of HK\$1,159 million
- 2002 CIH issues 51.62 million of new shares for net proceeds of HK\$201 million
- 2003 CIH injects capital of HK\$236 million into TPL;
CIH issues US\$175 million of 10-year Guaranteed Notes yielding 5.8%
- 2004 CIH injects capital of HK\$628 million into TPL;
CIH injects capital of HK\$236 million into TPI and acquires an additional equity interest of 9.975%
- 2006 Both TPL and TPI achieve operating profits for the first time;
CIH issues 63.75 million of new shares for net proceeds of HK\$515 million
- 2007 CIH injects capital of HK\$124 million into TPI; its equity interest of 40.025% in TPI remains unchanged
- 2008 CIH injects capital of HK\$303 million into TPI and acquires an additional equity interest of 10.025%. CIH owns 50.05% equity interest of TPI and became its controlling shareholder
- 2009 CIH completes acquisition of 51.34% of MAH from TPG (HK). MAH became the consolidated subsidiary of CIH;
CIH changed its name to China Taiping Insurance Holdings Company Limited (“CTIH”);
CTIH completes acquisition and privatisation of MAH, MAH became a wholly-owned subsidiary of CTIH
- 2010 CTIH disposed 100% equity interest in The Ming An Insurance Company (China) Limited at RMB1,541.30 million
- 2011 CTIH completes capital contribution of RMB285.84 million into TPI, CTIH's equity interest increased from 50.05% to 51.77%

CTIH: Corporate Structure

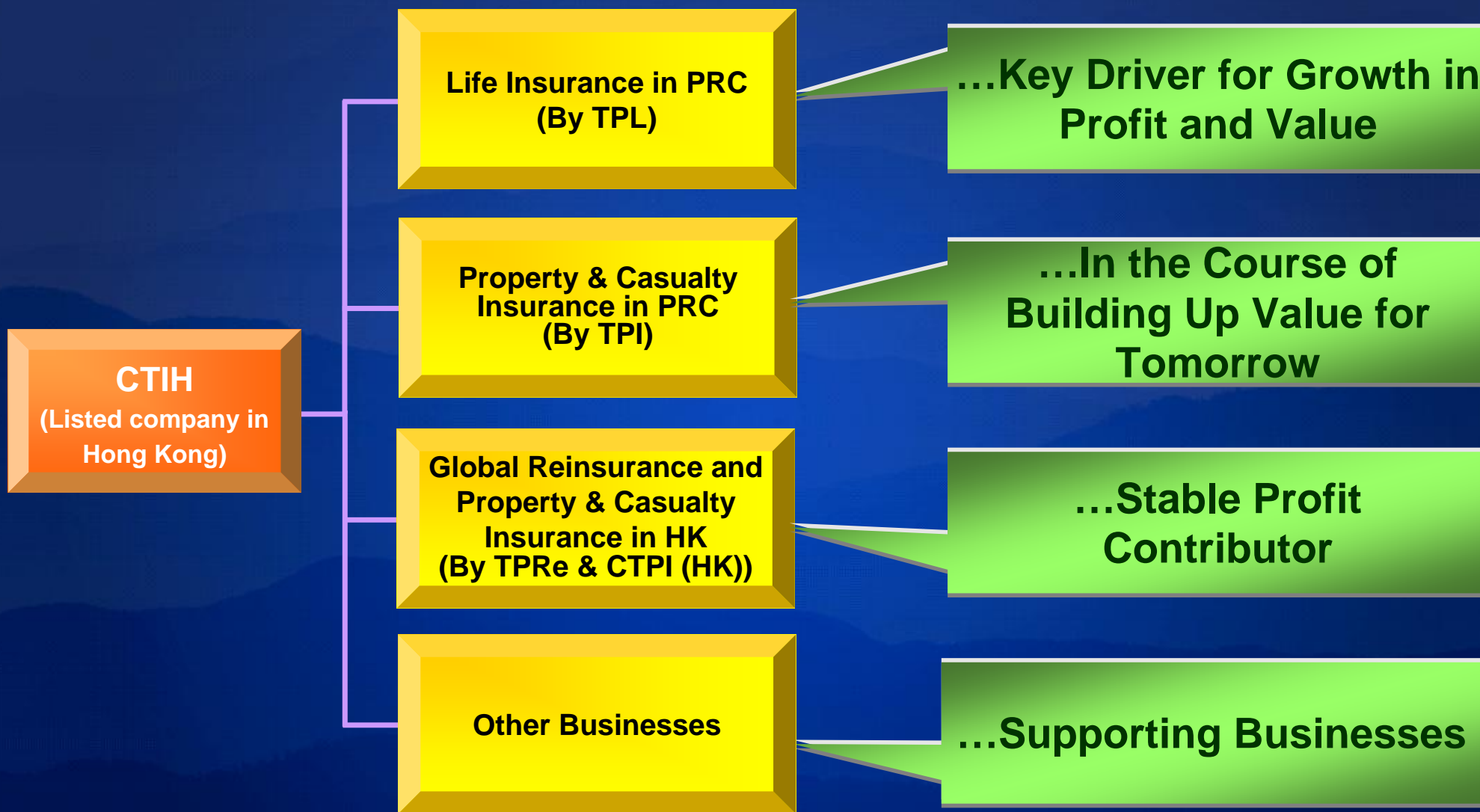
Updated as of 27 July, 2011



Note 1: Together with the 14% and 7.5% equity interests held by TPA (HK) and TPI, respectively, the Group's effective interest in TPP is 50.03%. TPG and Ageas (formerly known as Fortis) own the remaining 4% and 10% equity interests in TPP, respectively

Note 2: Together with the 12% and 9.9% equity interests held by TPA (HK) and TPI, respectively, the Group's effective interest in TPAM is 42.03%. TPG and Ageas (formerly known as Fortis) own the remaining 20% and 8% equity interests in TPAM, respectively

CTIH: Business Structure and Positioning



CTIH: Corporate Governance

Standalone Capabilities

- All operating companies are structured with standalone corporate governance frameworks and controlling and monitoring capabilities

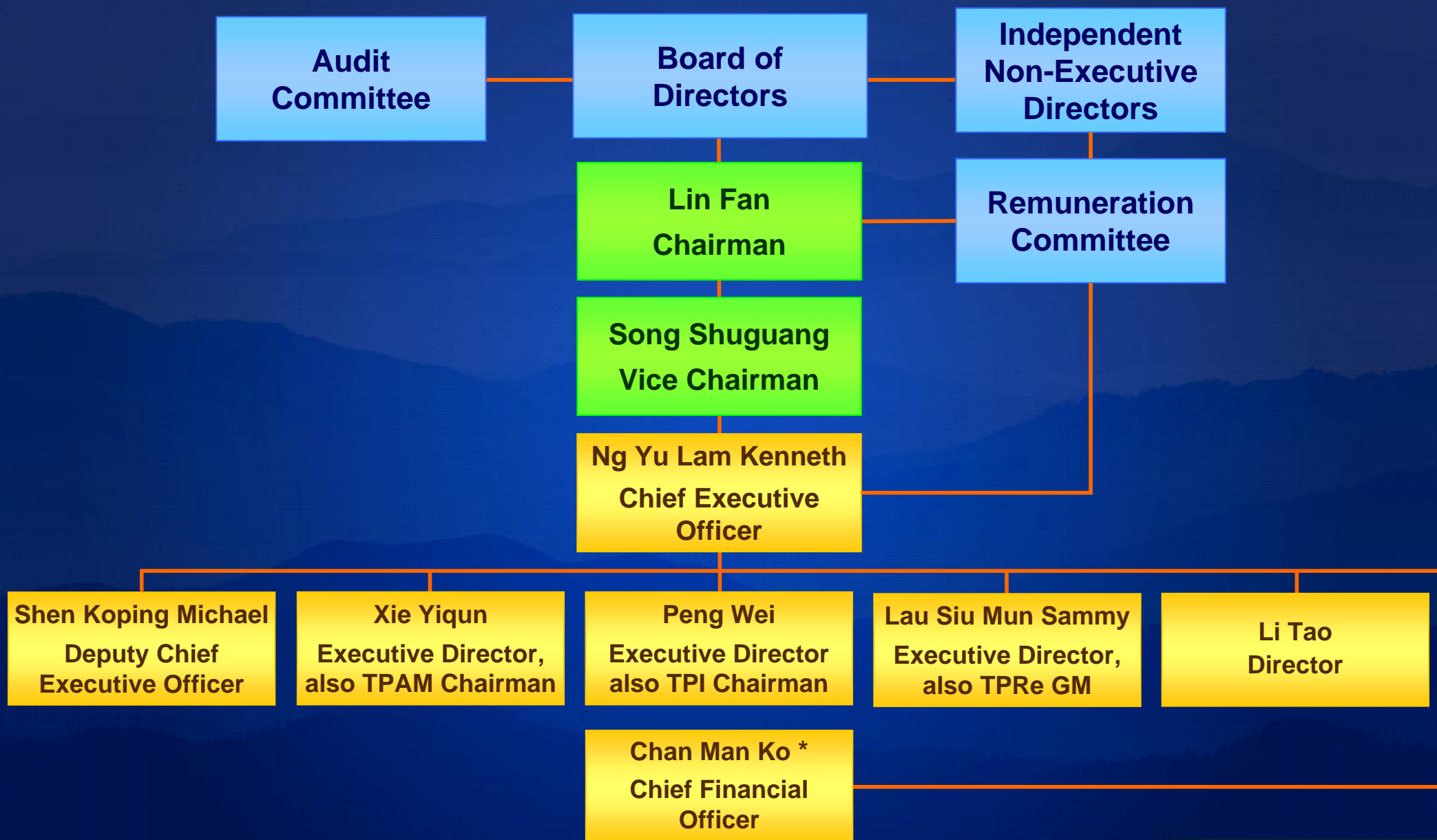
Director Oversight

- CTIH directors sit on the boards of directors and various committees (e.g., supervisory committees, risk management committees, internal audit committees) of its operating companies, with certain directors playing key roles in the strategic, financial, operational and risk management functions of the respective operating companies

Compliance

- Qualified professionals at CTIH monitor and execute compliance on accounting and listing regulations on a daily basis

CTIH: Corporate Governance Structure



* Company Secretary

CTIH: Key Strengths

1

Hong Kong based holding company with global reinsurance business, direct life insurance business in PRC and direct property & casualty insurance business in PRC

2

Strong and stable profits from global reinsurance business. Upside earnings growth momentum from life insurance

3

Powerful mix of shareholders with a state-owned entity, TPG, while Belgium-based, global insurer, Ageas, owns a 24.9% stake in TPL

4

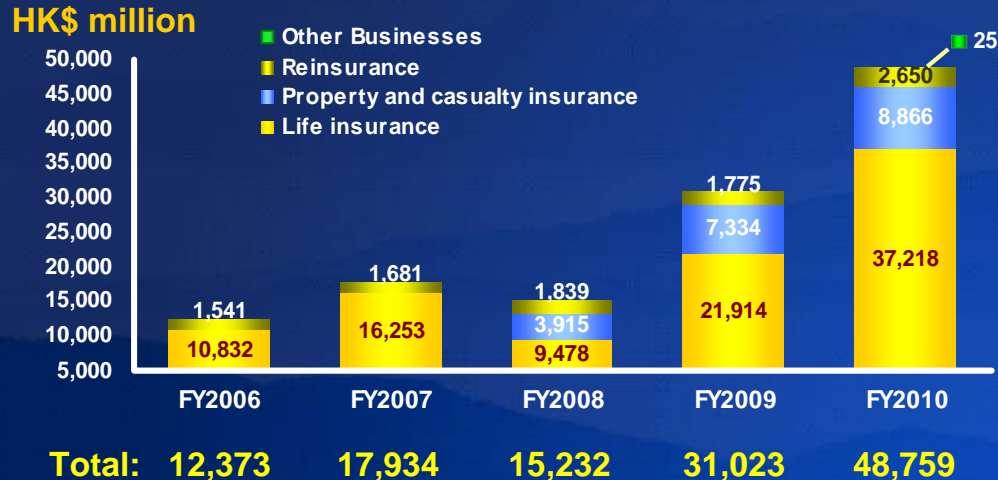
Strong growth life business with no legacy issues

5

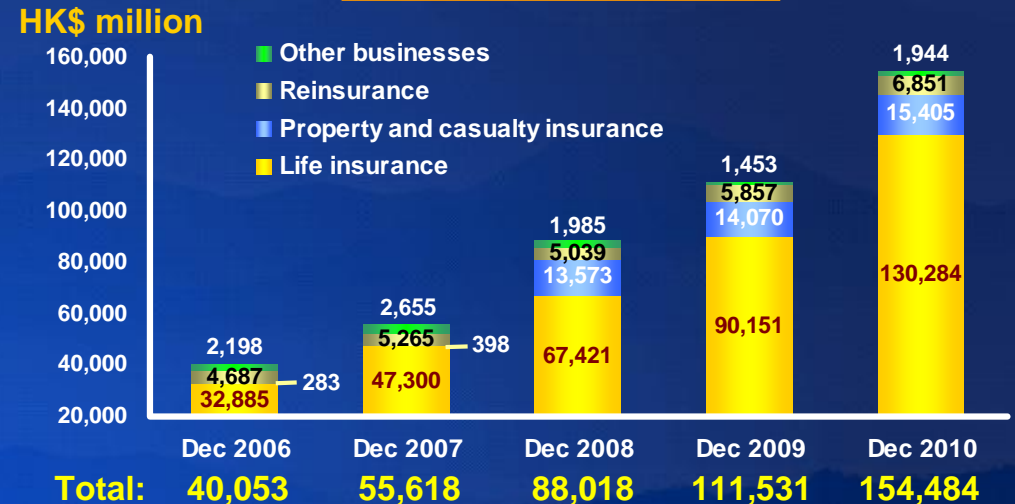
Strong commitment and focus in having the operating profit achieved by the life insurance business in 2006 to be sustainable over the long term

CTIH: Diversified Business

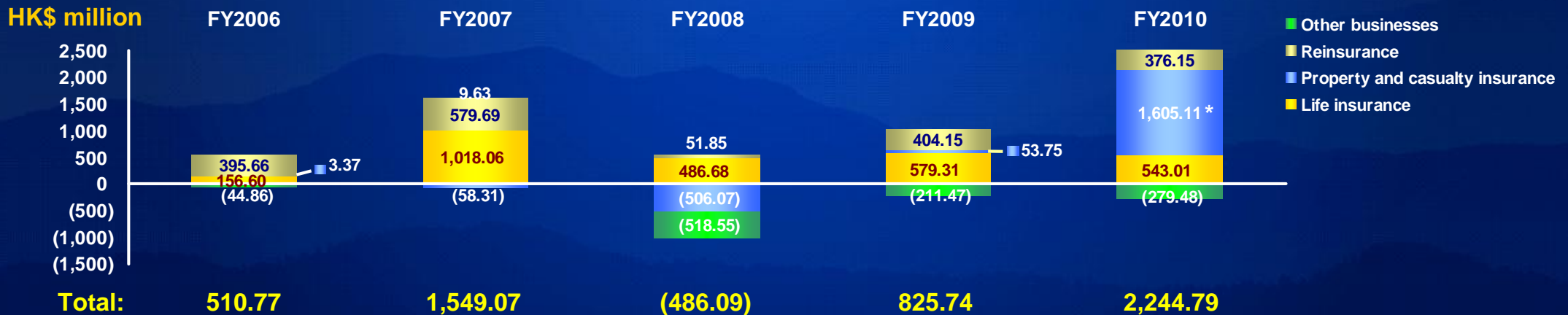
Gross Premiums Written and Policy Fees



Total Assets



Profit/(loss) Attributable to Owners



Note: The results for 2010, 2009 and 2008 have been prepared in accordance with the merger accounting and the adjustments to goodwill. However, the results for 2007 and 2006 have not been restated accordingly.

* Including the gain of HK\$1,181.98 million from the sale of MAC.

(HK\$'000)	FY2010	FY2009	FY2008	FY2007	FY2006
Income					
Gross premiums written and policy fees	48,759,312	31,022,721	15,232,332	17,933,997	12,373,454
Less: Premiums ceded to reinsurers and retrocessionaires	(1,942,229)	(1,687,546)	(1,238,874)	(277,403)	(222,920)
Net premiums written and policy fees	46,817,083	29,335,175	13,993,458	17,656,594	12,150,534
Change in unearned premium provisions, net of reinsurance	(835,923)	(207,164)	(270,187)	(7,912)	(216,961)
Net earned premiums and policy fees	45,981,160	29,128,011	13,723,271	17,648,682	11,933,573
Investment income	5,513,254	4,482,861	2,408,713	6,671,765	2,384,094
Net exchange (loss)/gains	(158,478)	7,871	(180,642)	(31,121)	22,836
Other income	190,605	121,579	113,153	64,933	39,781
Total income	51,526,541	33,740,322	16,064,495	24,354,259	14,380,284
Benefits, losses and expenses					
Net policyholders' benefits	(9,798,554)	(9,425,750)	(6,323,399)	(5,062,155)	(2,365,092)
Net commission expenses	(4,104,719)	(3,557,697)	(2,846,818)	(1,997,156)	(1,194,817)
Administrative and other expenses	(8,138,148)	(6,728,888)	(4,384,987)	(2,228,343)	(1,466,531)
Change in life insurance contract liabilities, net of reinsurance	(27,543,760)	(12,252,385)	(2,713,406)	(11,849,470)	(8,229,133)
Goodwill impairment and amortization	-	-	(73,276)	-	-
Total benefits, losses and expenses	(49,585,181)	(31,964,720)	(16,341,886)	(21,137,124)	(13,255,573)
Profit/(loss) from operations	1,941,360	1,775,602	(277,391)	3,217,135	1,124,711
Share of results of associates	8,947	22,744	(134,086)	(57,760)	4,070
Gain on disposal of a subsidiary	1,263,113	-	-	-	-
Finance costs	(353,264)	(317,950)	(183,383)	(148,467)	(144,184)
Profit/(loss) before taxation	2,860,156	1,480,396	(594,860)	3,010,908	984,597
Income tax (charge)/credit	(206,689)	(292,760)	32,485	(553,711)	(326,256)
Profit/(loss) after taxation	2,653,467	1,187,636	(562,375)	2,457,197	658,341
Attributable to:					
Owners of the Company	2,244,793	825,737	(486,092)	1,549,072	510,765
Non-controlling interests	408,674	361,899	(76,283)	908,125	147,576
	2,653,467	1,187,636	(562,375)	2,457,197	658,341
Earnings/(loss) per share					
Basic (dollar)	1.320	0.527	(0.313)	1.102	0.381
Diluted (dollar)	1.309	0.521	(0.313)	1.083	0.377

Note: The results for 2010, 2009 and 2008 have been prepared in accordance with the merger accounting and the adjustments to goodwill. However, the results for 2007 and 2006 have not been restated accordingly.

(HK\$'000)	Dec 2010	Dec 2009	Dec 2008	Dec 2007	Dec 2006
Assets and liabilities					
Statutory deposits	1,466,793	1,350,037	1,215,598	653,239	547,443
Fixed assets	5,278,720	5,064,190	4,933,912	1,391,707	1,140,767
Goodwill and intangible asset	565,055	565,055	565,055	228,185	228,185
Interest in associates	1,179,096	101,149	138,563	530,436	350,678
Deferred tax assets	141,609	96,210	91,660	2,648	2,697
Investments in debt and equity securities	102,948,026	74,089,895	56,278,526	40,502,185	25,553,330
Securities purchased under resale agreements	53,471	34,072	-	-	-
Amounts due from group companies	9,257	20,208	7,769	17,488	7,036
Insurance debtors	1,348,755	1,343,827	1,318,471	616,540	453,167
Reinsurers' share of insurance contract provisions	2,048,350	2,087,662	2,306,347	376,740	391,907
Policyholder account assets in respect of unit-linked products	4,909,273	5,078,319	4,269,892	-	-
Other debtors	6,590,021	2,575,684	2,148,712	1,431,352	562,340
Tax recoverable	-	-	1,640	-	3,581
Pledged deposits at banks	160,613	92,225	185,729	97,417	93,676
Cash and cash equivalents and deposits at bank with original maturity more than three months	27,784,628	19,032,498	14,555,181	9,769,612	10,718,860
Total assets	154,483,667	111,531,031	88,017,055	55,617,549	40,053,667
Less: Total liabilities*	(136,001,794)	(96,193,202)	(75,866,531)	(47,521,867)	(34,471,026)
Net assets	18,481,873	15,337,829	12,150,524	8,095,682	5,582,641
Share capital	85,181	85,103	71,086	70,764	70,313
Reserves	12,627,206	10,211,608	6,956,213	5,614,862	4,108,006
Non-controlling interests	5,769,486	5,041,118	5,123,225	2,410,056	1,404,322
Total equity	18,481,873	15,337,829	12,150,524	8,095,682	5,582,641

Note: The results for 2010, 2009 and 2008 have been prepared in accordance with the merger accounting and the adjustments to goodwill. However, the results for 2007 and 2006 have not been restated accordingly.

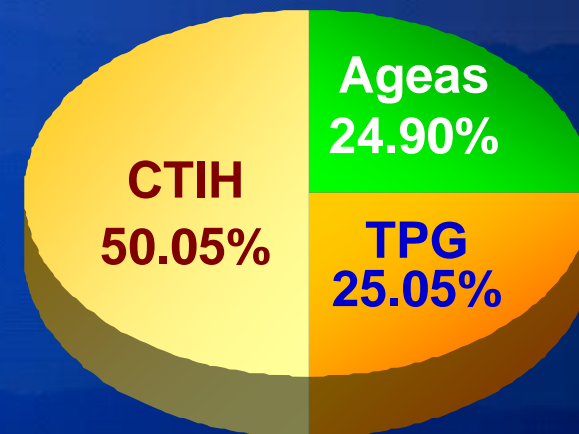
Overview of Life Insurance Business – TPL

TPL: Profile

Background

- TPL is 50.05%-owned by CTIH and was incorporated in the PRC
- TPL is CTIH's life insurance flagship in the PRC and has a national licence to operate domestic life insurance
- TPL's paid up capital is RMB3.73 billion
- TPL is mainly engaged in the underwriting of direct life insurance policies in Mainland China
- TPL's products are distributed through Banks, Individual Agents, Brokers and its Direct Sales Marketing Team
- TPL has 34 main branches and more than 707 sub-branches and marketing centers in major cities
- TPL is rated A- by Fitch

Company ownership

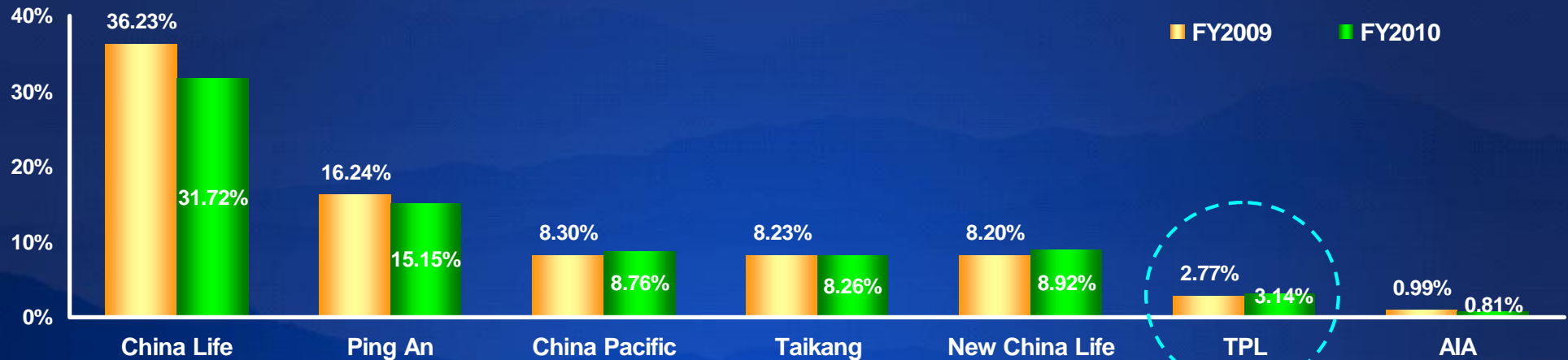


TPL: History and Development

- 1929 TPL was established in Shanghai
- 1956 TPL ceased its operations in Mainland China and focused on its overseas operations
- 2001 China Insurance Regulatory Commission (“CIRC”) formally granted approval to TPL to resume its insurance operations in Mainland China. TPL’s equity ownership was restructured such that: CIHC held 25.05%; CIH held 50.05%; and Ageas held 24.9%
- 2003 TPL was rated BBB+ by Fitch, becoming the first Mainland China-based insurer to be formally rated by a top international credit rating agency
- 2005 Taiping Pension Company Limited, which is 60%-owned by TPL, was formally established;
TPL issued RMB1.5 billion in subordinated debt
- 2006 TPL achieved operating profitability in 2006 under Hong Kong Accounting Standards; Taiping Asset Management Company Limited, which is 50.1%-owned by TPL, was formed and commenced operations in September
- 2008 TPL issued RMB1.35 billion in subordinated debt
- 2010 TPL issued RMB3.7 billion in subordinated debt

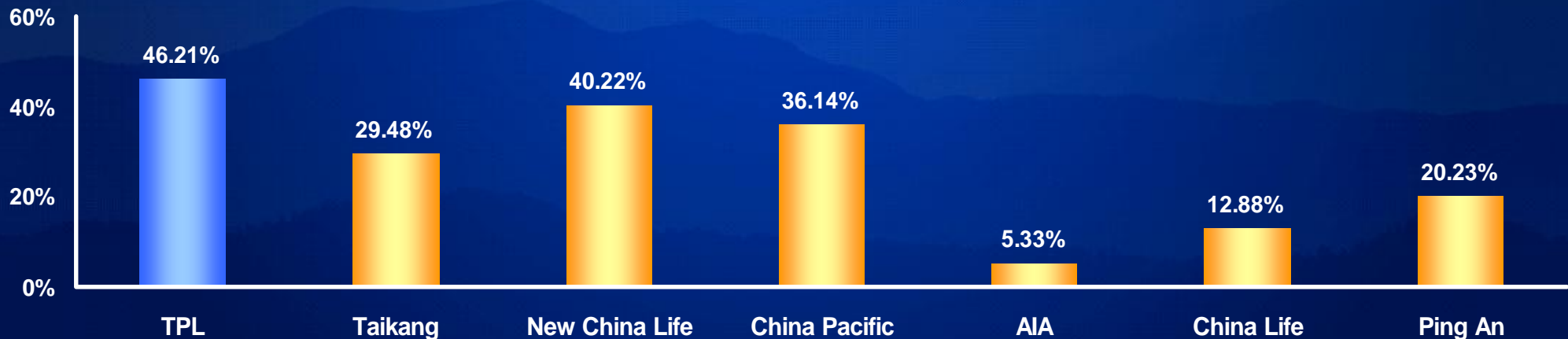
TPL: Market Position

PRC Life Insurance Market Shares by Premium *



* Based on gross premiums written in accordance with PRC GAAP and published by the CIRC

Premium Growth (FY2010 vs FY2009)



TPL: Market Focus...Distribution Network

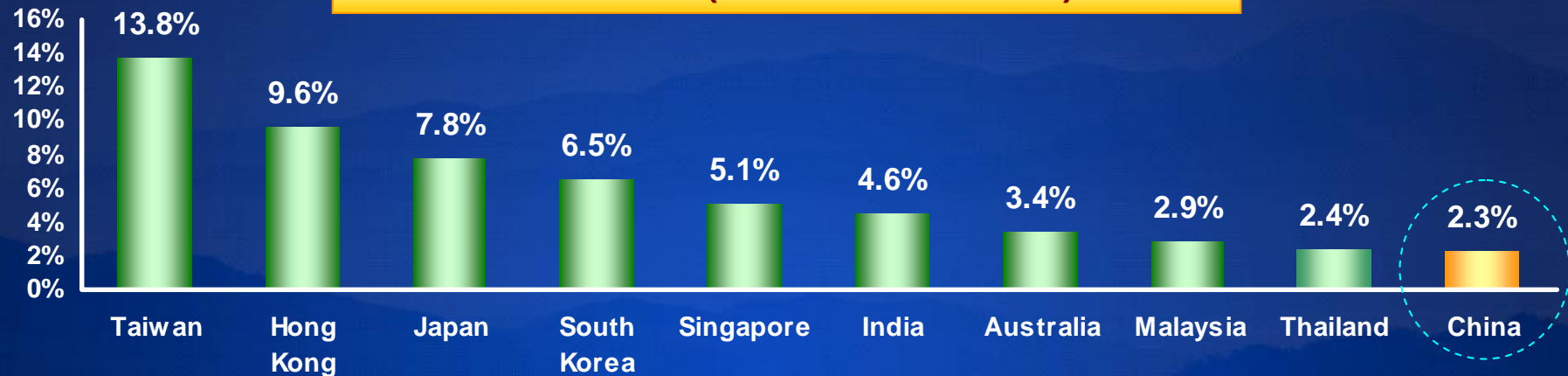


▲ 34 Branches

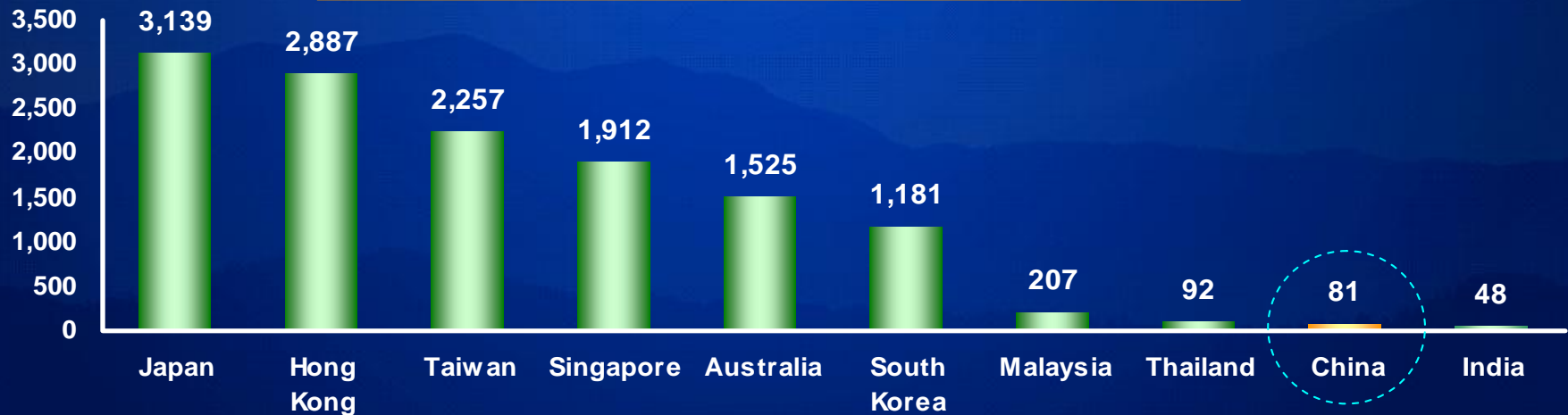
TPL: High Potential Market Growth

PRC's Life Insurance penetration and density remain low

2009 Penetration (Life Premium/GDP) - USD



2009 Density (Life Premium/Capita) - USD



Source: Swiss Re Sigma

TPL: Premium and Premium Regular Growth – Industry vs TPL

PRC life insurance industry growth has been very rapid over the five years

TPL's premium growth has been much faster than the industry

PRC Life Insurance Industry Premium (PRC GAAP)

TPL's Premium and Premium Deposits

RMB million



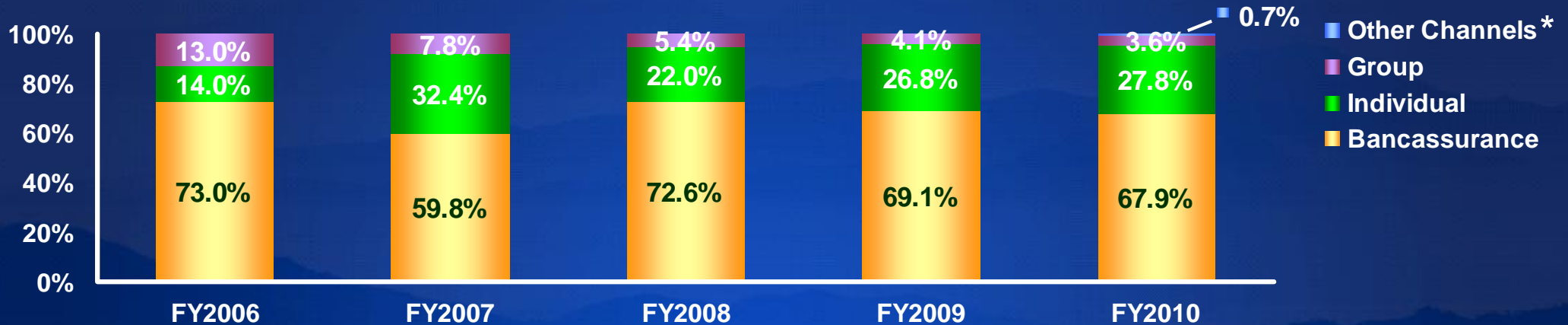
RMB million



Source: CIRC

TPL: Product Mix – By Distribution Channel

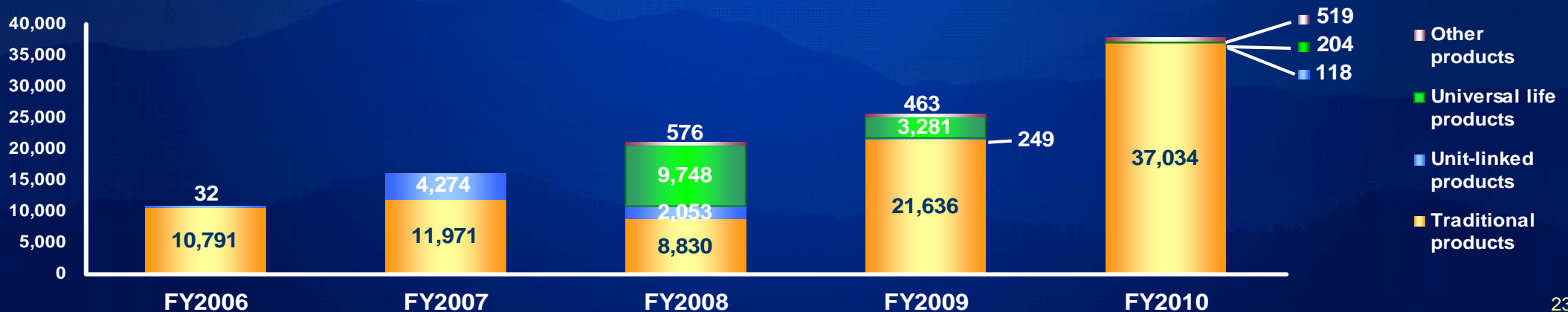
Product Mix – By Distribution Channel (Gross Premiums Written and Premium Deposits)



* Other Channels include mainly telemarketing. As the premium amounts from such channels were immaterial in 2009, such amounts were included in the Group channel for presentation purpose.

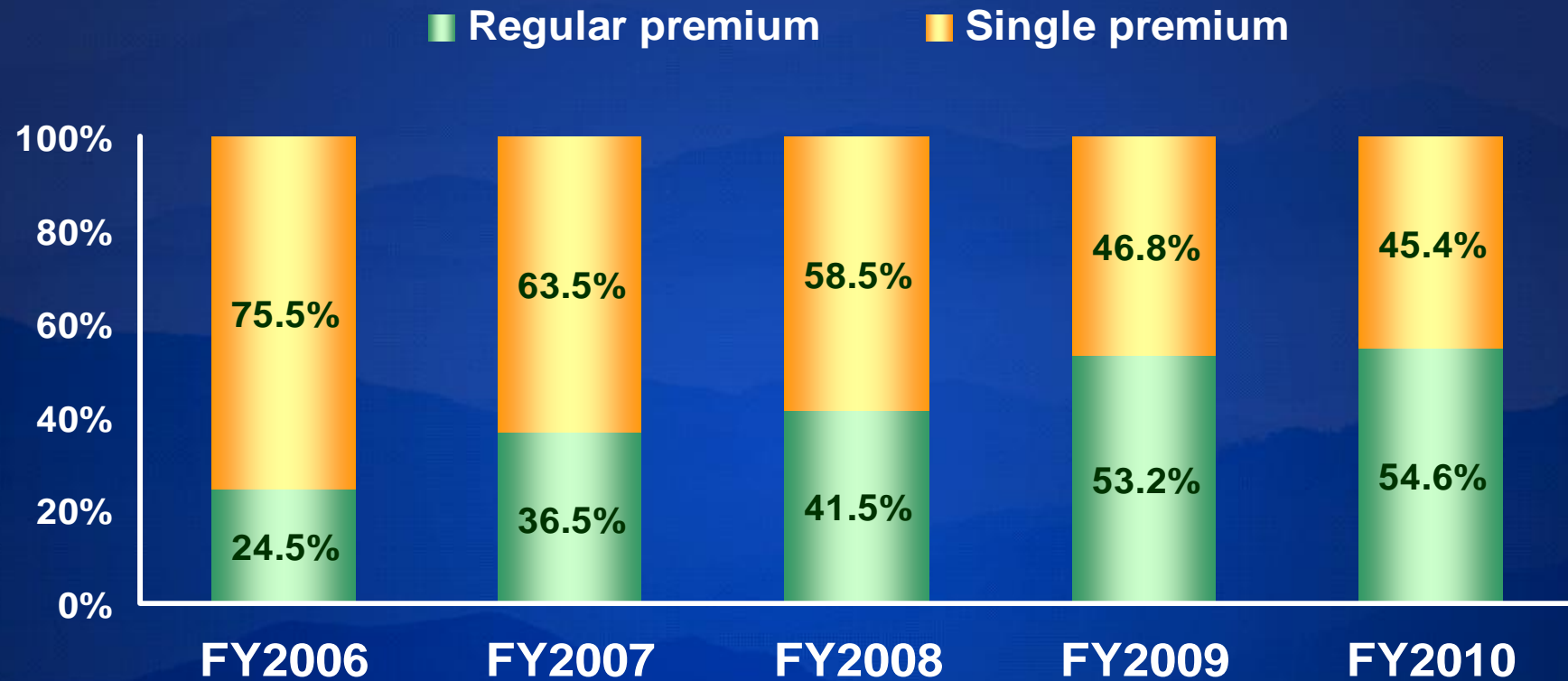
HK\$ million

Gross Premiums Written and Premium Deposits



Note: The results for 2010, 2009 and 2008 have been prepared in accordance with the merger accounting and the adjustments to goodwill. However, the results for 2007 and 2006 have not been restated accordingly.

TPL: Selling More Regular Premium Products

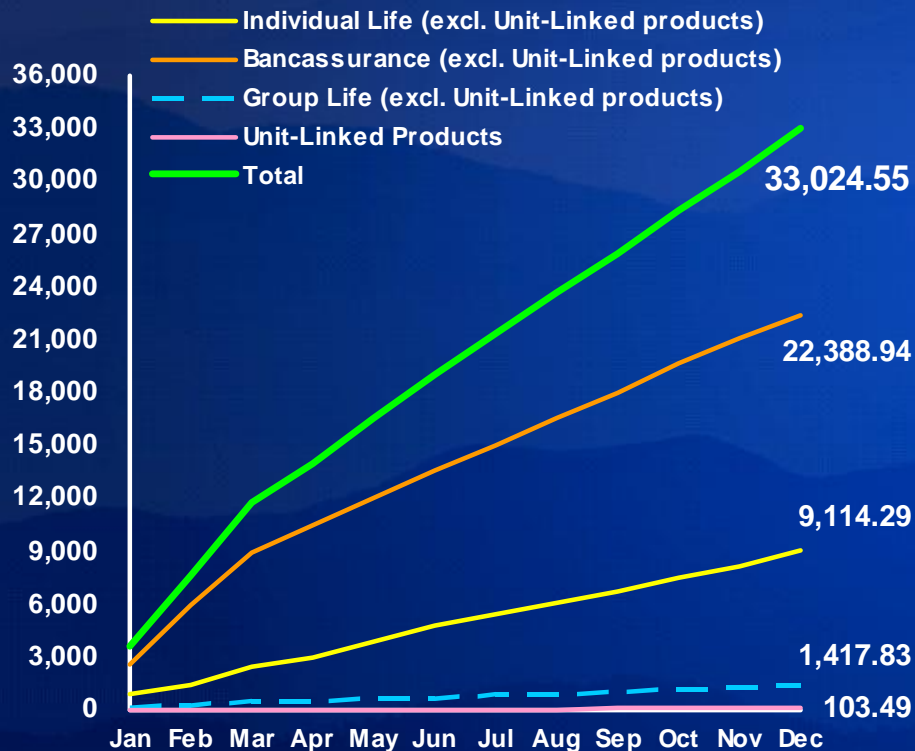


- Note
1. The above Regular and Single premiums are distributed through individual and bancassurance channels
 2. Premiums from universal life products are classified as Single premium
 3. Excluding unit-linked product premiums

TPL: Trend of Monthly Premium and Premium Deposits

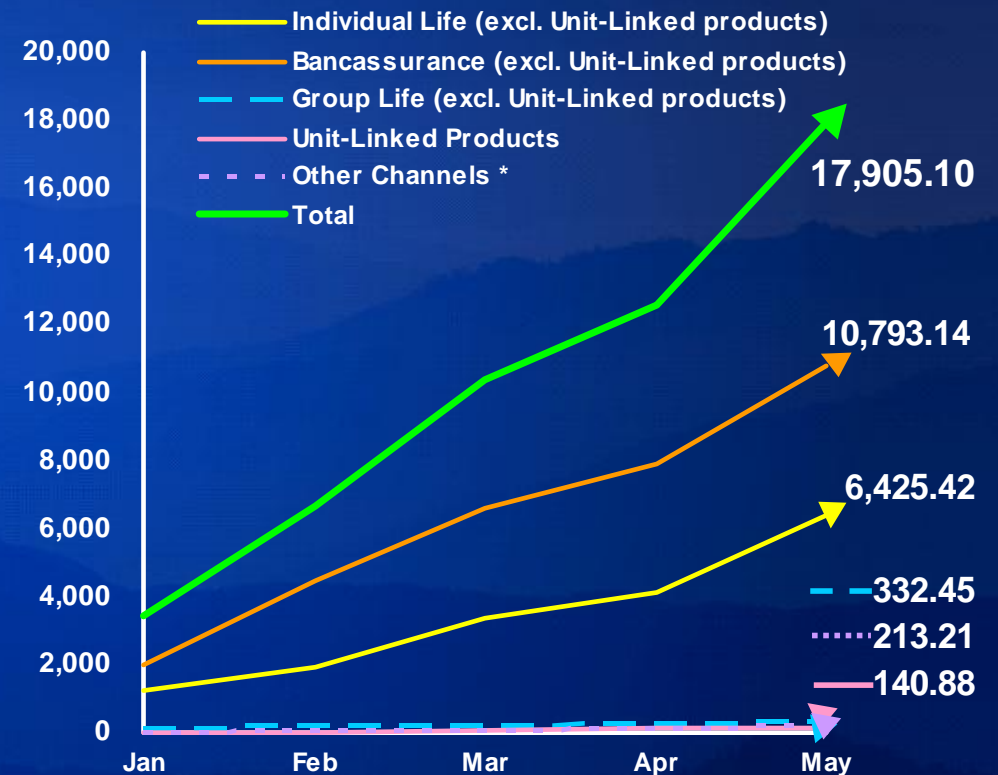
Jan – Dec 2010

RMB million
(YTD)



Jan – Jun 2011

RMB million
(YTD)

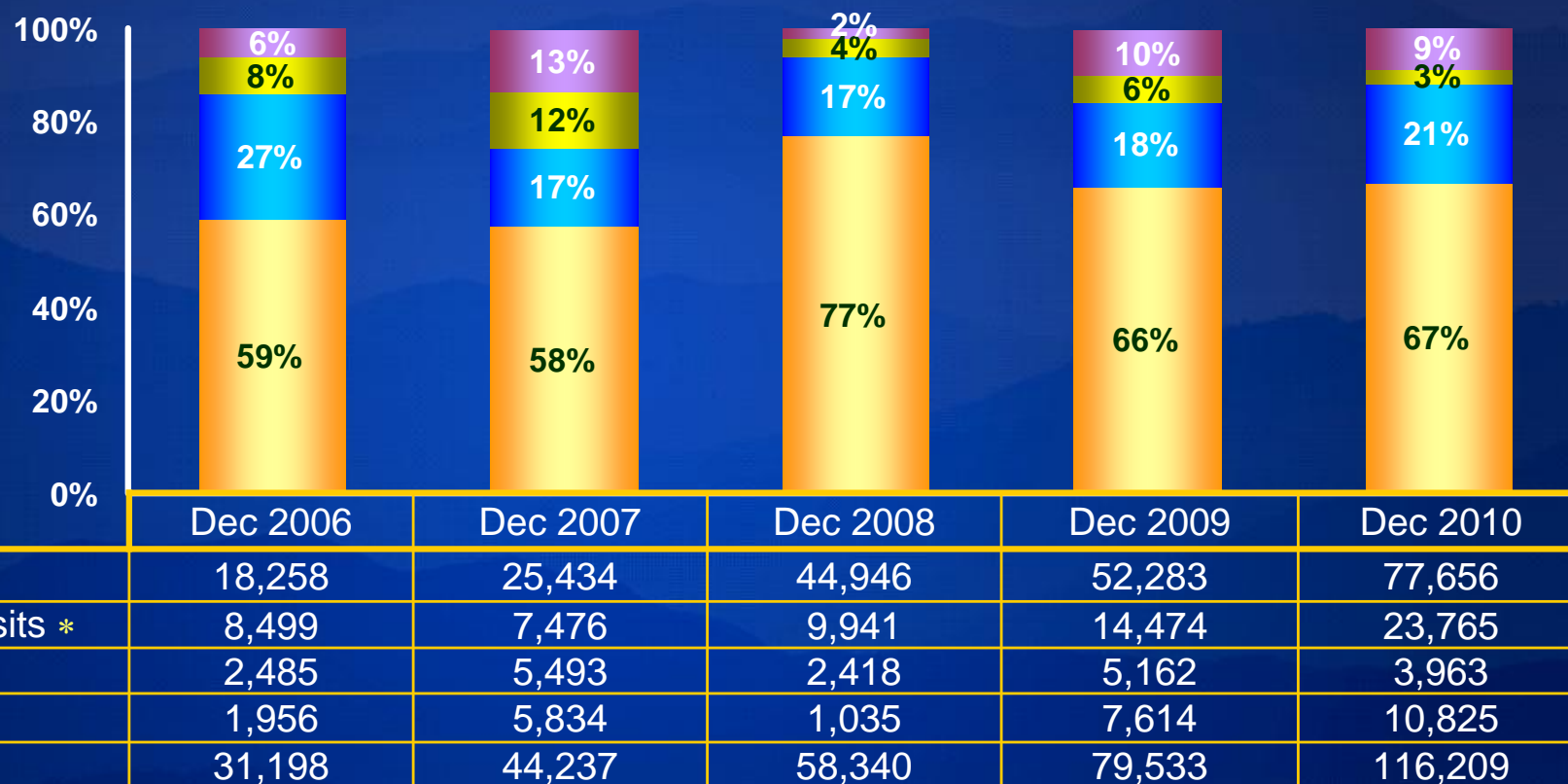


* Other Channels premium - mainly from Telemarketing

TPL: Investment Portfolio

Investment Mix

■ Debt securities
 ■ Cash and bank deposits
 ■ Investment funds
 ■ Equity securities

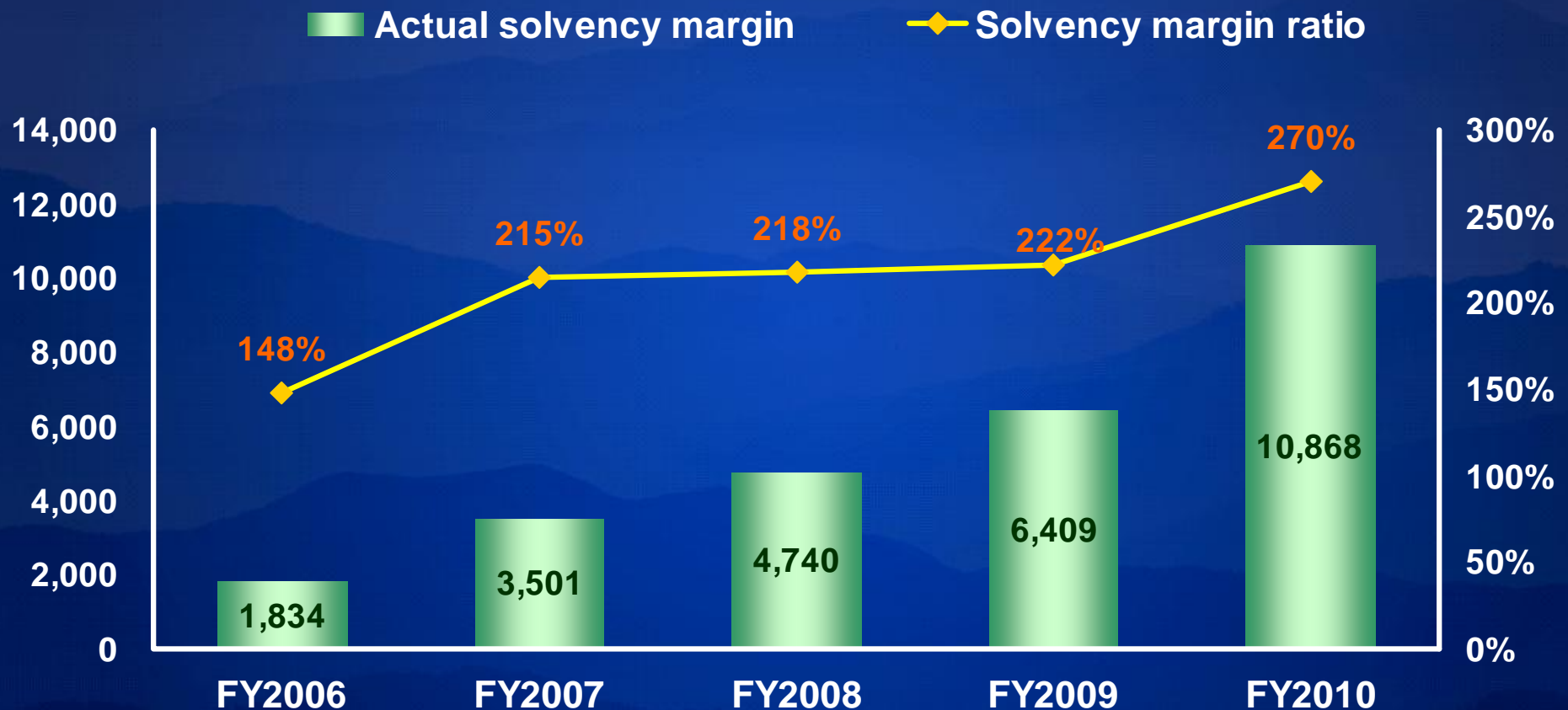


* Cash and bank deposits includes money market investment funds and cash raised by securities sold under repurchase agreements

Note: The results for 2010, 2009 and 2008 have been prepared in accordance with the merger accounting and the adjustments to goodwill. However, the results for 2007 and 2006 have not been restated accordingly.

TPL: Technical Reserving and Solvency Position

RMB million

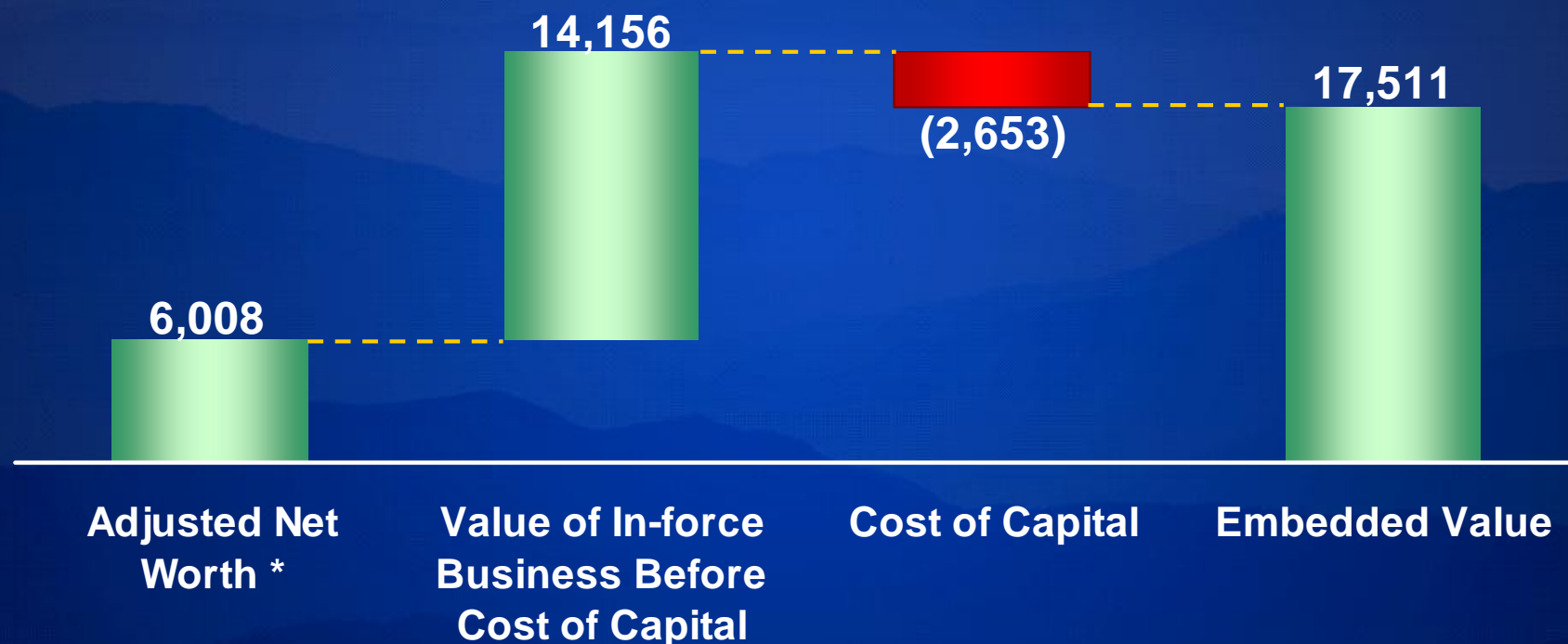


Embedded Value of TPL

TPL: Embedded Value

Key Components of Embedded Value

At 31 December, 2010
HK\$ million

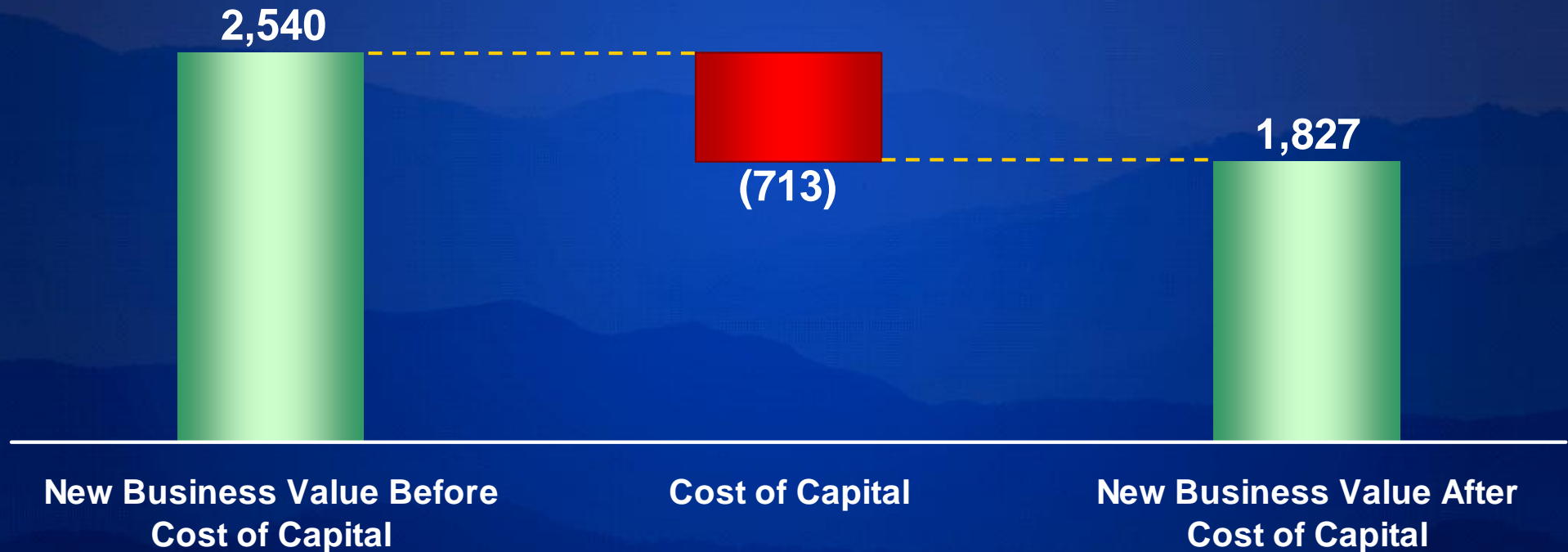


* Adjusted net worth is the audited shareholders' net assets of TPL as measured on a PRC statutory basis, which is different from PRC accounting standards

TPL: Embedded Value

Analysis of New Business Value

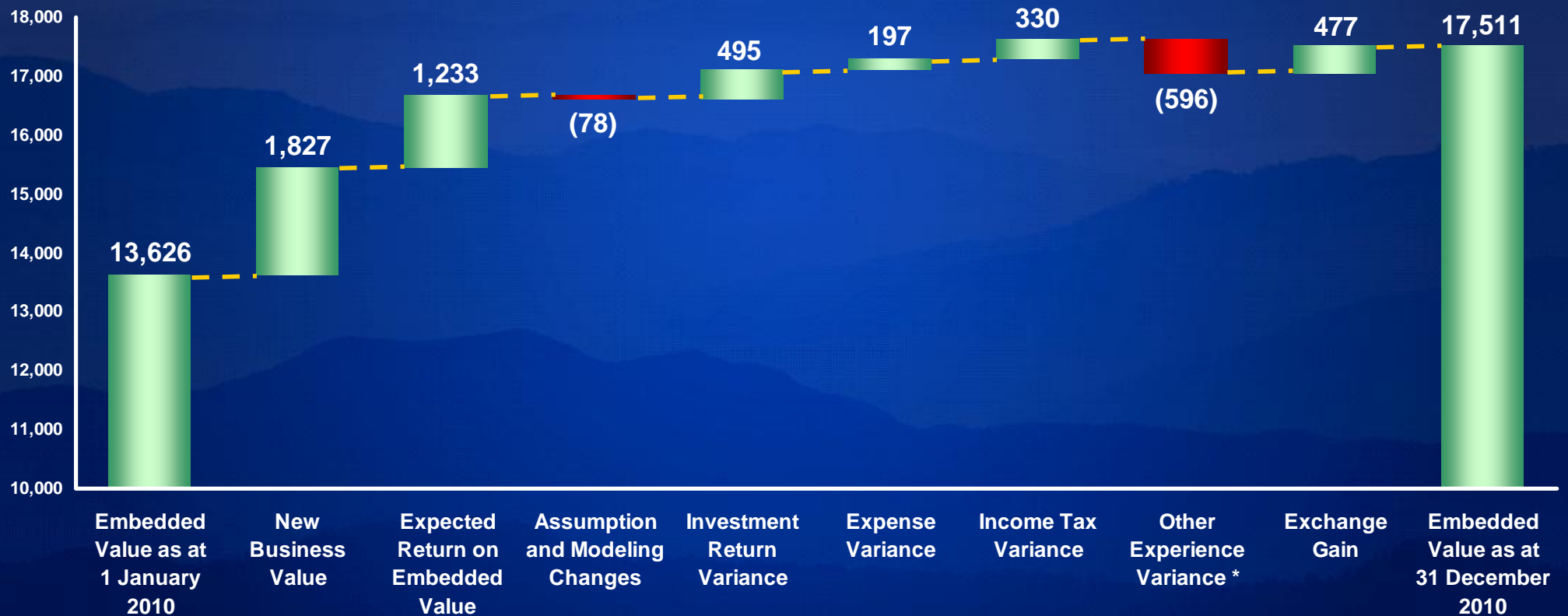
For the past 12 months as of 31 December, 2010
HK\$ million



TPL: Embedded Value

Movement Analysis of Embedded Value

From 1 January, 2010 to 31 December, 2010
HK\$ million



* Other experience variance mainly includes dividend, mortality, morbidity, lapse and business taxes.

TPL: Embedded Value – Key Assumptions

Assumptions	Description
Risk discount rate	11.5% for base case
Investment return	4.05% in 2011, increasing to 4.5% in 2020 and thereafter (In 2009, assumed to be 4.0% in 2010, increasing to 4.5% in 2020 and thereafter)
Expenses	Expenses have been projected based on benchmark assumptions
Tax	The tax rate is assumed to be 25% according to tax regulations of the PRC
Mortality	Based on 70% of the China Life (2000-2003) table for non-annuities, with a three-year selection period
Morbidity	Based on the Group's own pricing tables
Lapses	Based on TPL's actuarial pricing assumptions and adjusted to reflect the results of its recent experience studies
Required capital	Based on 120% of the minimum solvency margin (2009: 120%)

Overview of Property and Casualty Insurance Business

PRC Operations – TPI

Hong Kong Operations – CTPI (HK)

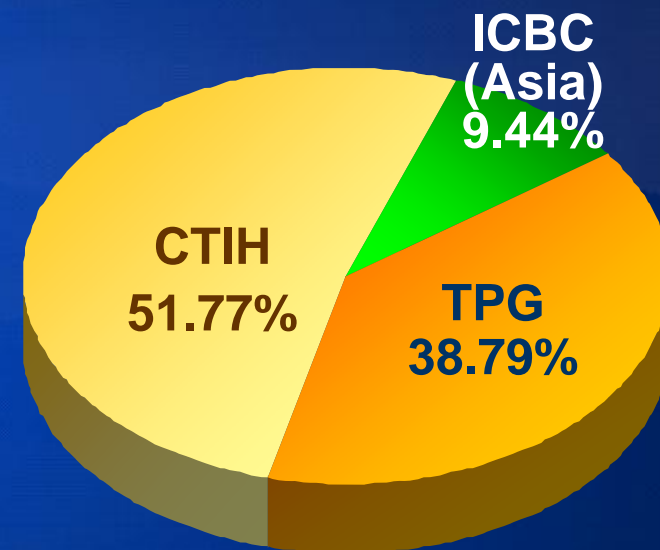
PRC Operations – TPI

TPI: Profile

Background

- TPI is 51.77%-owned by CTIH and was incorporated in the PRC
- TPI has a national licence to operate domestic P&C insurance
- TPI's paid up capital is RMB2.07 billion
- TPI is mainly engaged in the underwriting of motor, marine and non-marine policies in Mainland China
- 28 main branches and more than 369 sub-branches and marketing centers in major cities

Company ownership

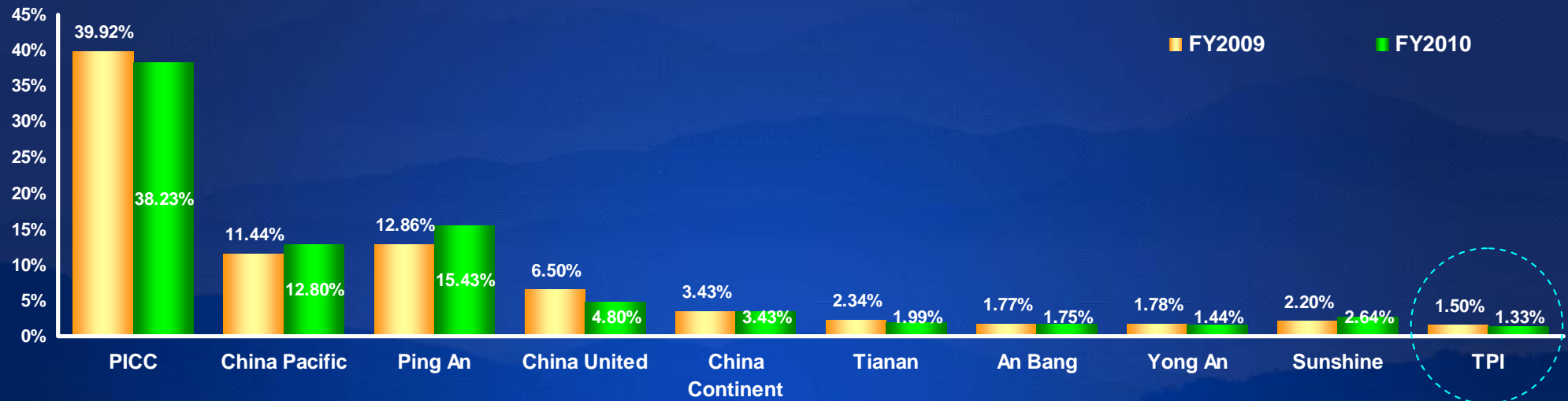


TPI: History and Development

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- 1956 TPI ceased its operations in Mainland China and focused on its overseas operations
- 2001 China Insurance Regulatory Commission (“CIRC”) formally granted approval to TPI to resume its insurance operations in Mainland China. TPI’s equity ownership was restructure such that: CIHC held 45.05%; CIIH held 30.05%; and ICBC (Asia) held 24.9%
- 2004 TPI’s equity ownership changed such that: CIHC held 47.525%; CIIH held 40.025%; and ICBC (Asia) held 12.45%
- 2005 TPI’s number of branches reached 19; TPI’s number of sub-branches and other sales service points reached 146
- 2006 TPI achieved operating profitability in 2006 under Hong Kong Accounting Standards
- 2007 TPI’s equity ownership was changed such that: CIHC held 50.398%; CIIH held 40.025%; and ICBC (Asia) held 9.577%
- 2008 TPI’s equity ownership changed such that: CIHC held 42.02%; CIIH held 50.05%; and ICBC (Asia) held 7.93%;
TPI issued RMB700 million in subordinated debt
- 2009 TPI changed its name to Taiping General Insurance Company Limited (“TPI”)
TPI’s equity ownership changed such that: TPG held 37.5%; CTIH held 50.05%; and ICBC (Asia) held 12.45%
- 2011 TPI’s equity ownership changed such that: TPG held 38.79%; CTIH held 51.77%; and ICBC (Asia) held 9.44%

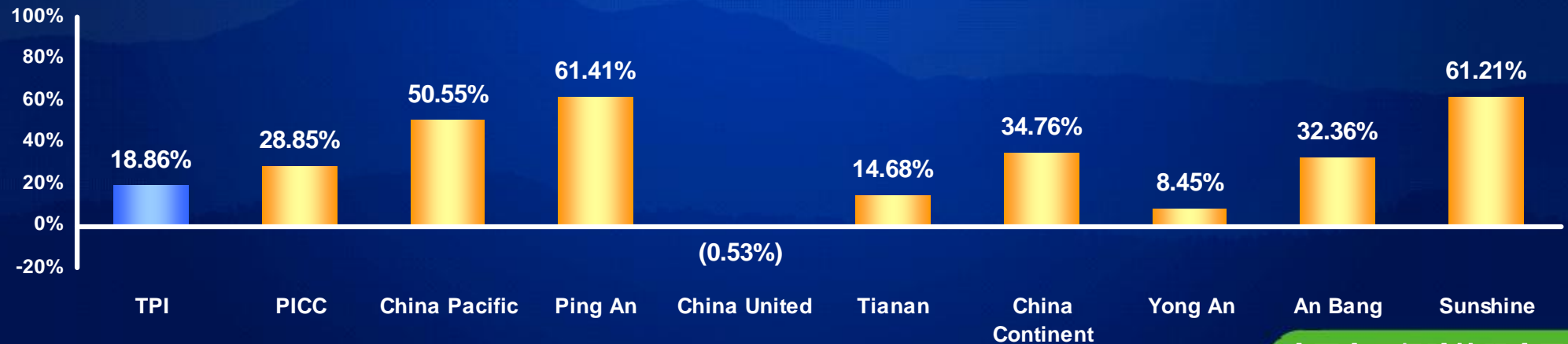
TPI: Market Position

PRC Property & Casualty Insurance Market Shares by Premium *



* Based on gross premiums written in accordance with PRC GAAP and published by the CIRC

Premium Growth (FY2010 vs FY2009)



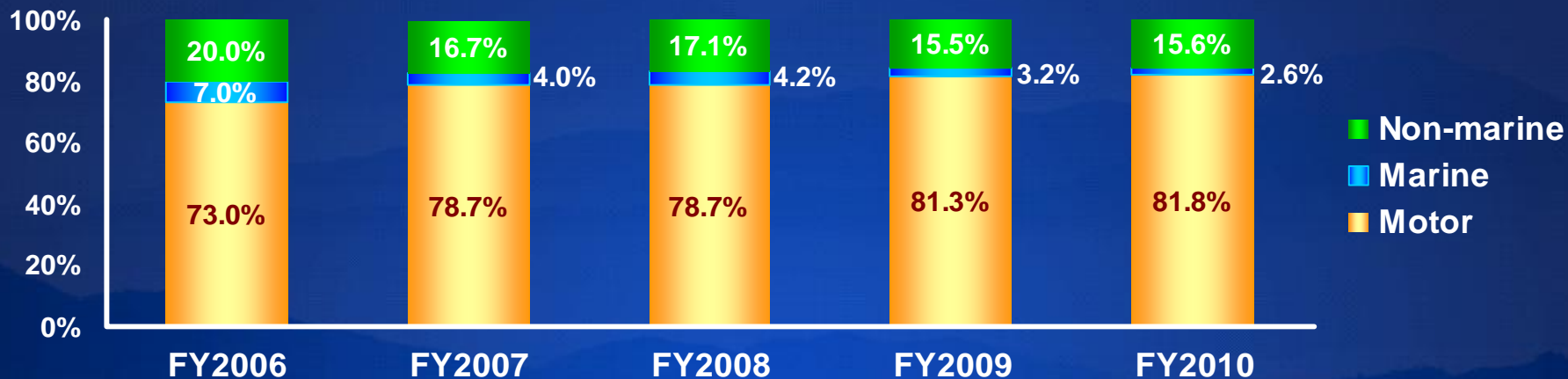
TPI: Market Focus...Distribution Network



▲ 28 Branches

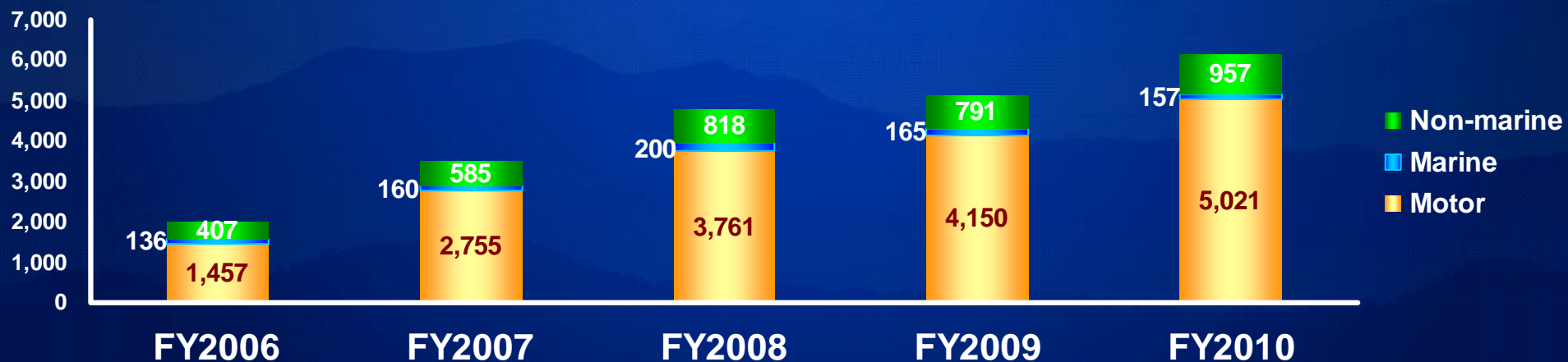
TPI: Product Mix

Product Mix



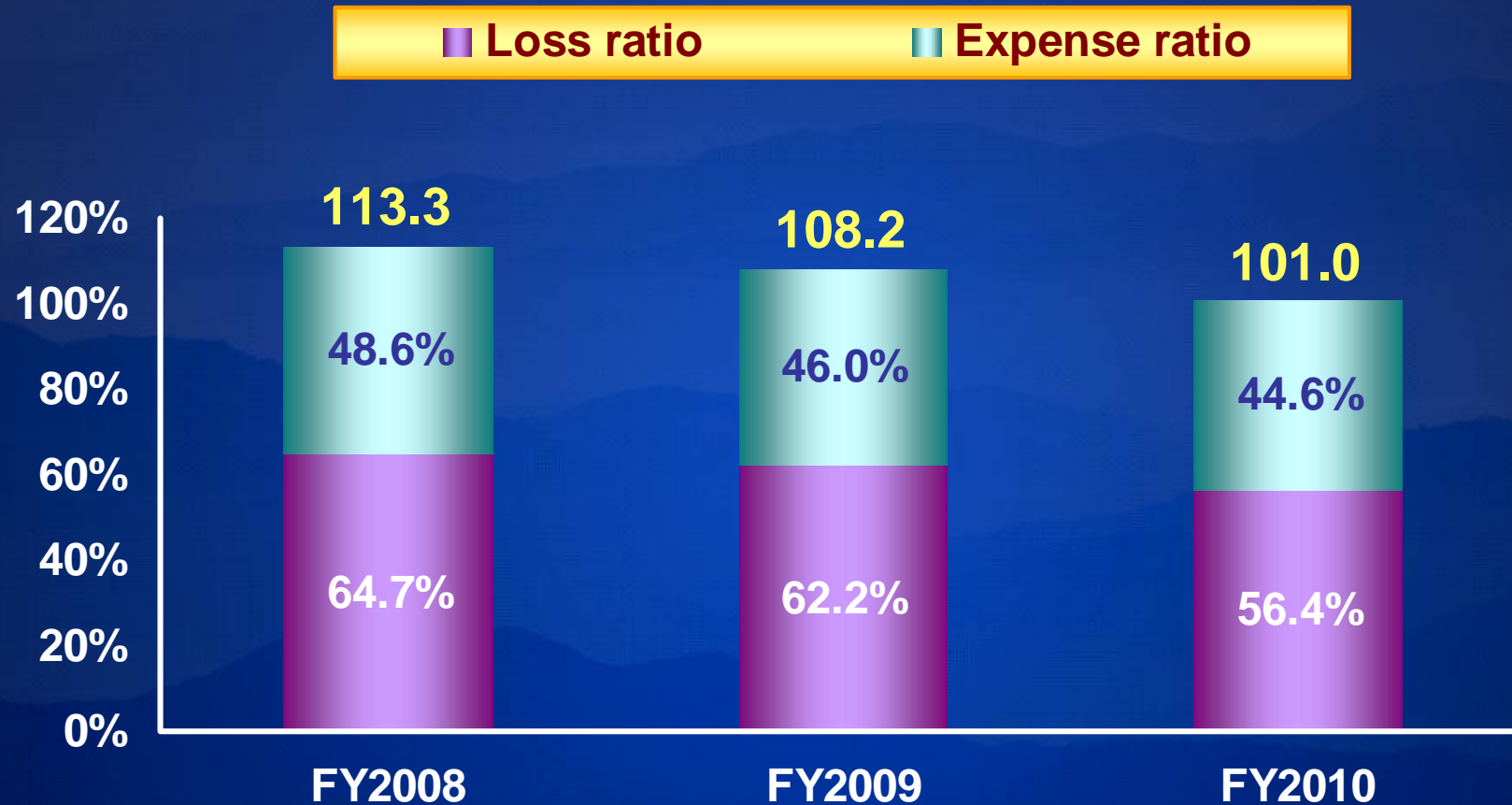
HK\$ million

Gross Premiums Written



Note: The results for 2010, 2009 and 2008 have been prepared in accordance with the merger accounting and the adjustments to goodwill. However, the results for 2007 and 2006 have not been restated accordingly.

TPI: Combined Ratio

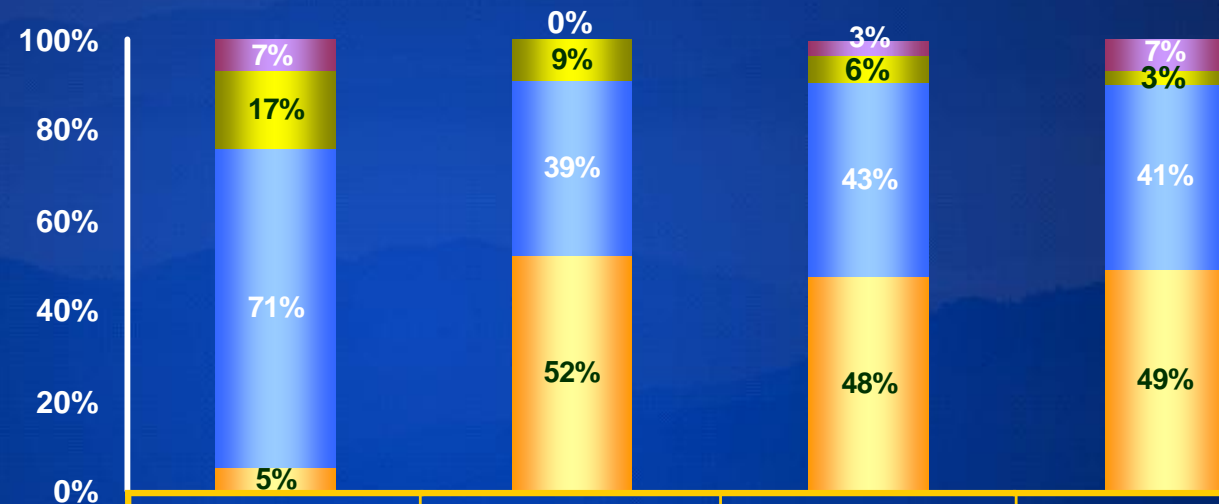


- Notes:
1. Both the loss ratio and expense ratio are based on net earned premiums
 2. The combined ratio is the sum of the loss ratio and expense ratio

TPI: Investment Portfolio

Investment Mix

- Debt securities
- Investment funds
- Cash and bank deposits
- Equity securities



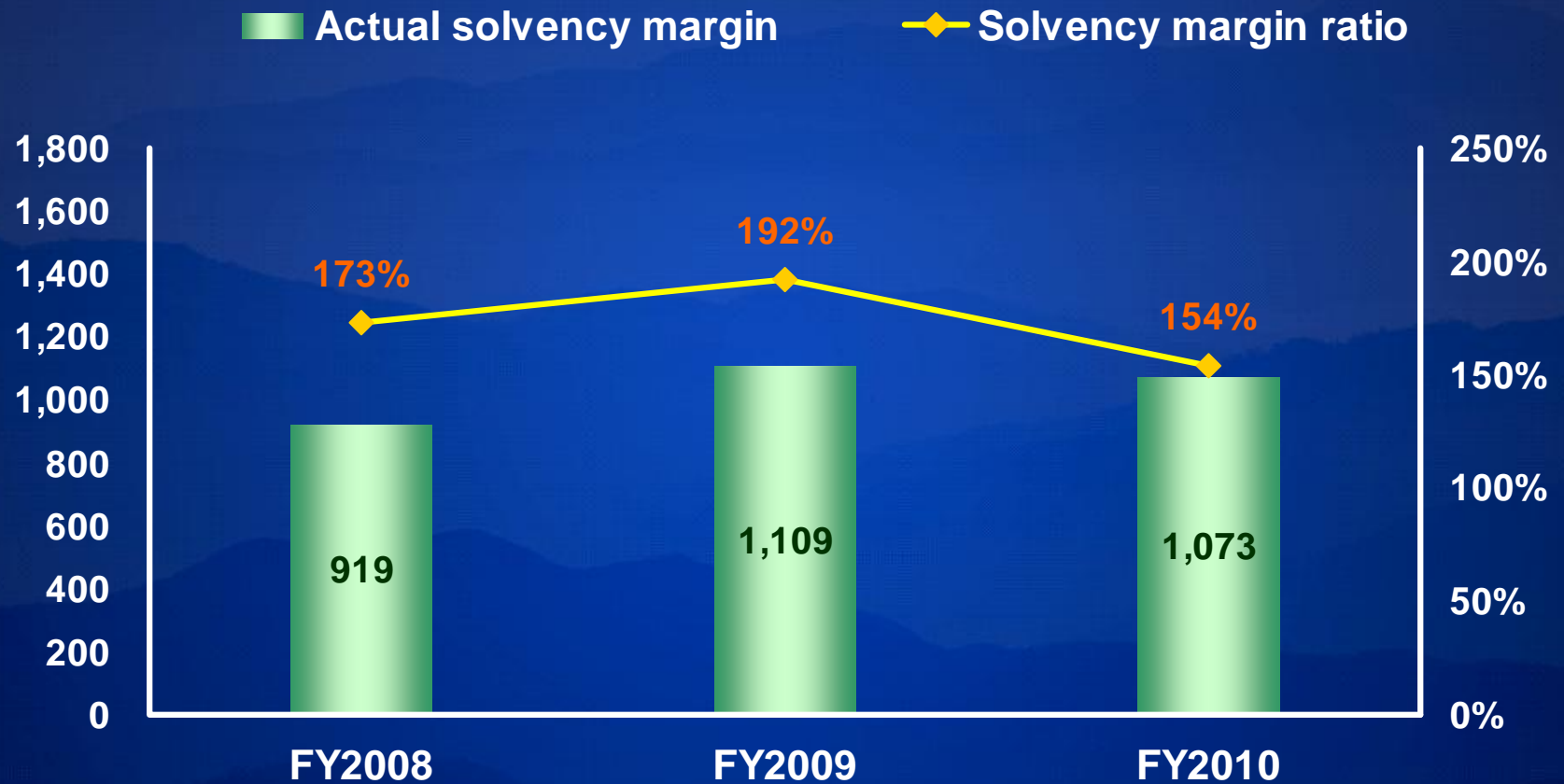
HK\$ million

	Dec 2007	Dec 2008	Dec 2009	Dec 2010
Debt securities	158	2,105	2,451	3,241
Cash and bank deposits *	2,021	1,613	2,218	2,695
Investment funds	492	351	336	170
Equity securities	194	10	157	490
Total	2,865	4,079	5,162	6,596

* Cash and bank deposits include money market investment funds

TPI: Technical Reserving and Solvency Position

RMB million



Hong Kong Operations – CTPI (HK)

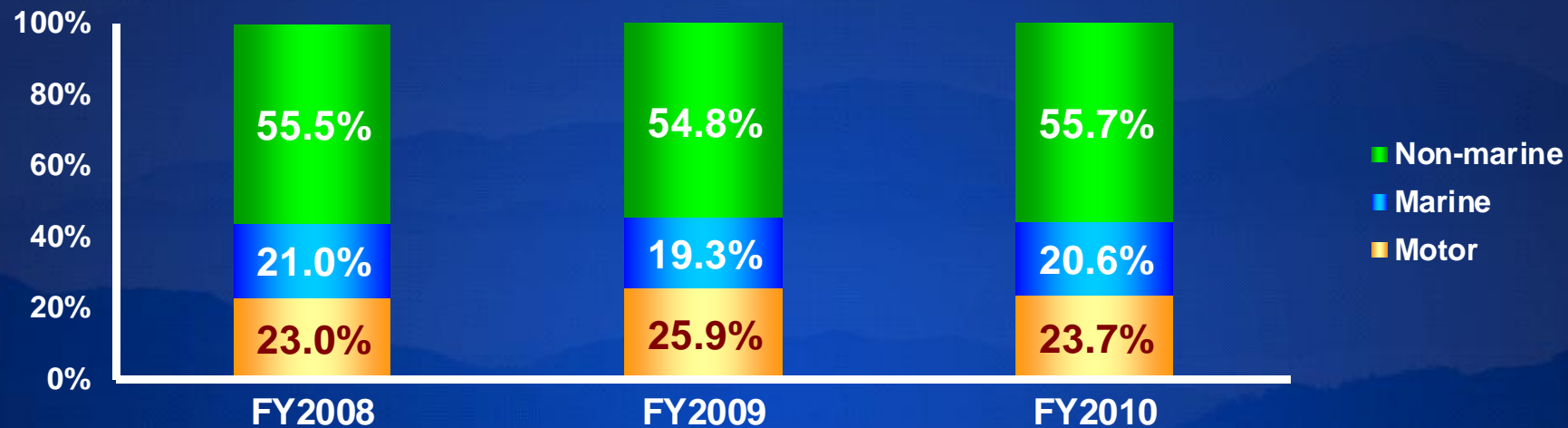
CTPI (HK): Profile

Background

- CTPI (HK) is wholly-owned by CTIH and was incorporated in Hong Kong
- CTPI (HK)'s paid up capital is HK\$2.39 billion
- CTPI (HK) is mainly engaged in the underwriting of motor, property, liability, marine and accident & health policies in Hong Kong

CTPI (HK): Product Mix

Product Mix



Gross Premiums Written



CTPI (HK): Combined Ratio

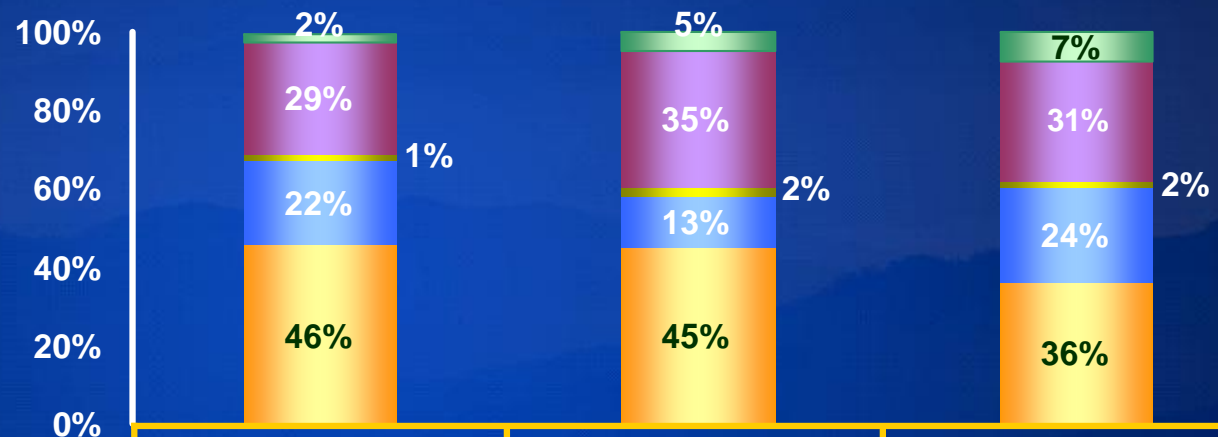


- Notes:
1. Both the loss ratio and expense ratio are based on net earned premiums
 2. The combined ratio is the sum of the loss ratio and expense ratio

CTPI (HK): Investment Portfolio

Investment Mix

- Debt securities
- Investment funds
- Equity securities
- Cash and bank deposits
- Investment properties



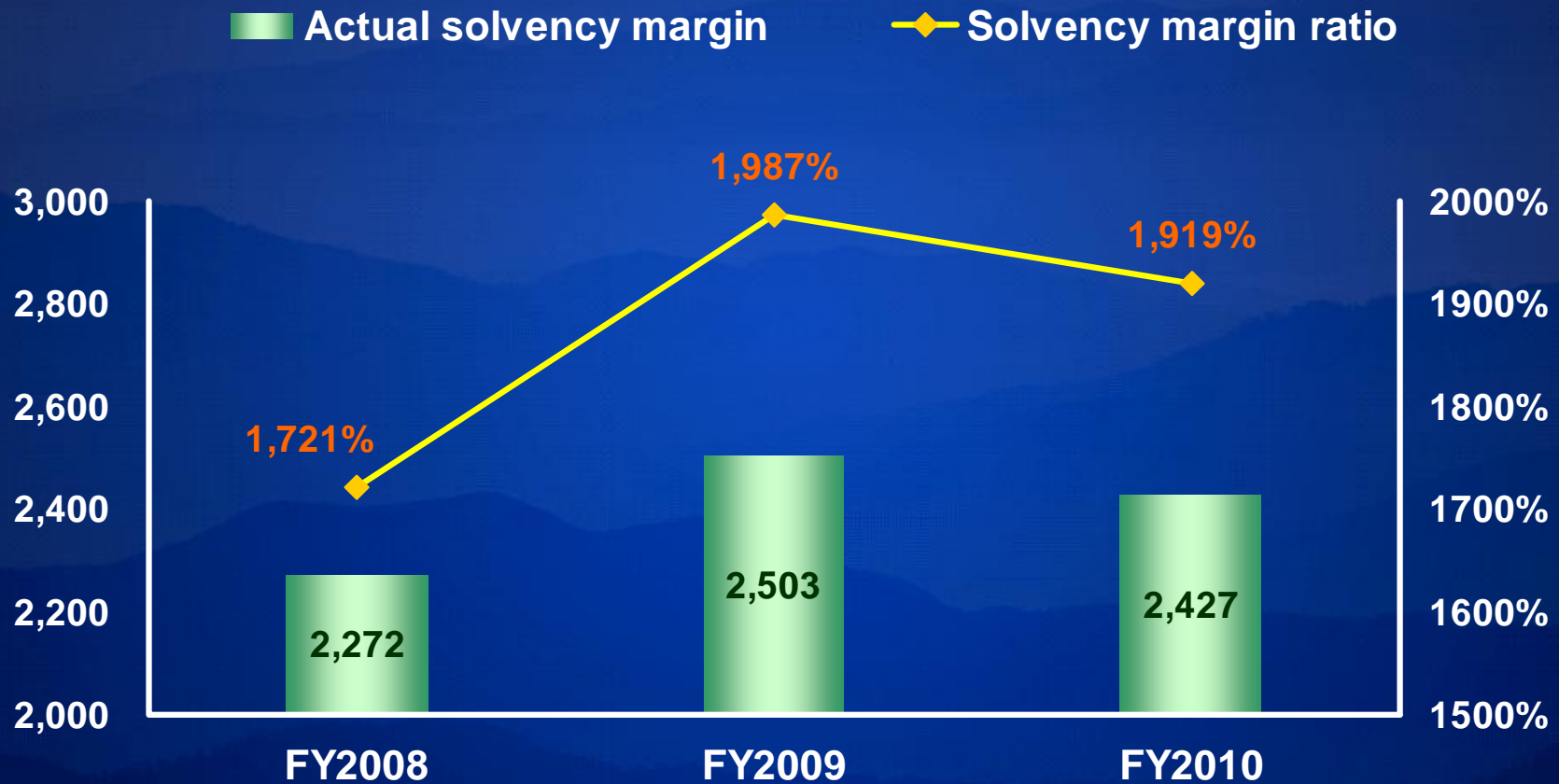
HK\$ million

	Dec 2008	Dec 2009	Dec 2010
Debt securities	1,739	1,393	1,450
Cash and bank deposits *	817	417	962
Investment funds	52	64	59
Equity securities	99	165	296
Investment properties	1,088	1,095	1,233
Total	3,795	3,134	4,000

* Cash and bank deposits includes money market investment funds and cash raised by securities sold under repurchase agreements in 2008

CTPI (HK): Technical Reserving and Solvency Position

HK\$ million



Overview of Reinsurance Business – TPR_e

TPre: Profile

- TPre is wholly-owned by CTIH and was incorporated in Hong Kong in 1980
- TPre is mainly engaged in the underwriting of all classes of global reinsurance business, except for casualty reinsurance business outside Asia
- TPre's key markets are Hong Kong, China, Japan, other Asian countries or territories, Europe and other parts of the world
- TPre's authorized capital is HK\$3,000 million, paid up capital is currently HK\$1,600 million
- TPre is rated A by Fitch, A- by S&P and A- by A.M. Best, which are among the best ratings ever achieved for a PRC-affiliated company

TPRe: History and Development

TPRe has been operating in Hong Kong for 30 years and is the largest Hong Kong-incorporated, pure reinsurance company

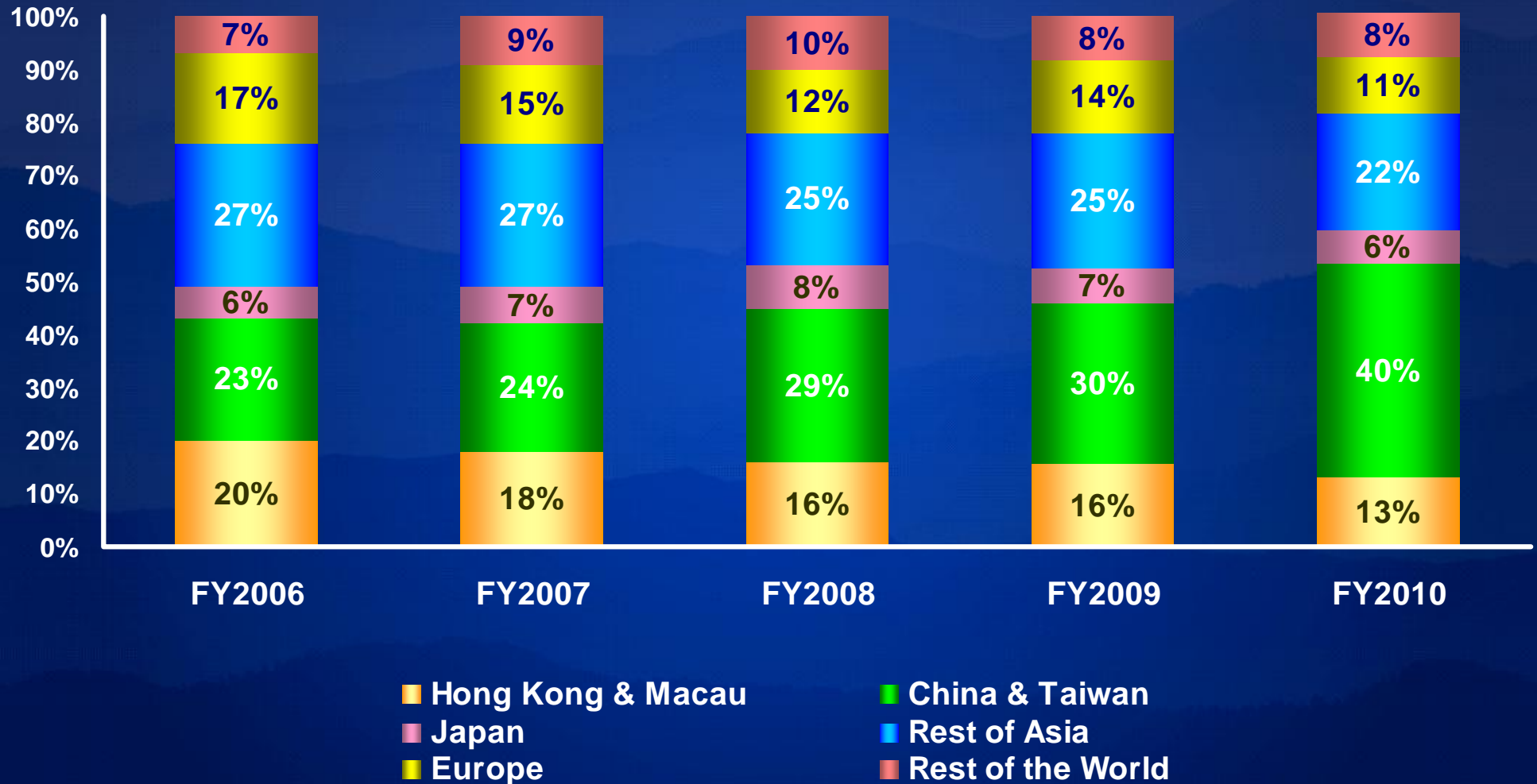
- 1980 CIRe was incorporated in Hong Kong
- 1993 A representative office was opened in London with an aim to strengthen CIRe's link with and its information gathering of the London and European markets
- 1994 Realignment of shareholders whereas CIHK held 51.67%, PICC held 33.33% and Ming An Insurance held the remaining 15%
- 1999 PICC shareholding transferred to CIHC
- 2000 Labuan Branch established; ownership of CIRe transferred to CIH with public listing in June
- 2001 CIH's Shanghai Office was opened and began assisting CIRe in customer liaisons and market contacts
- 2005 CIRe Beijing Office established
- 2007 Paid up capital increased to HK\$1,600 million from HK\$780 million by capitalization of HK\$820 million from the General Reserve Account;
CIRe receives formal approval from the CIRC to be designated as a Chinese Reinsurance Company
- 2008 CIRe receives approval from CIRC to begin preparatory work for establishing its Beijing Branch and commenced business
- 2009 CIRe changed its name to Taiping Reinsurance Company Limited ("TPRe")

TPRe: Market Position

- A leading reinsurer in Hong Kong and Macau
- Strong growth potential in PRC, especially in writing offshore business for PRC entities
- In rest of Asia, ranked at top of second tier reinsurers in most markets after national reinsurers and mega reinsurers
- Selectively involved in Non-Asian business where profitability justifies earnings volatility

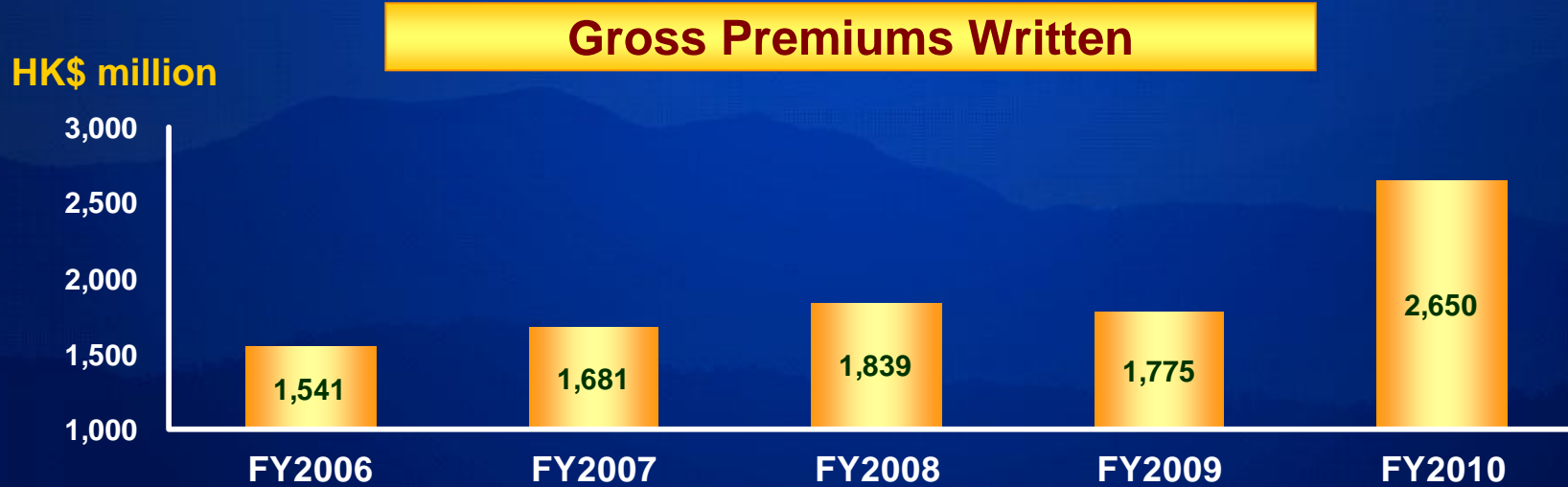
TPRe: Market Focus

Geographical Distribution of Gross Premiums Written



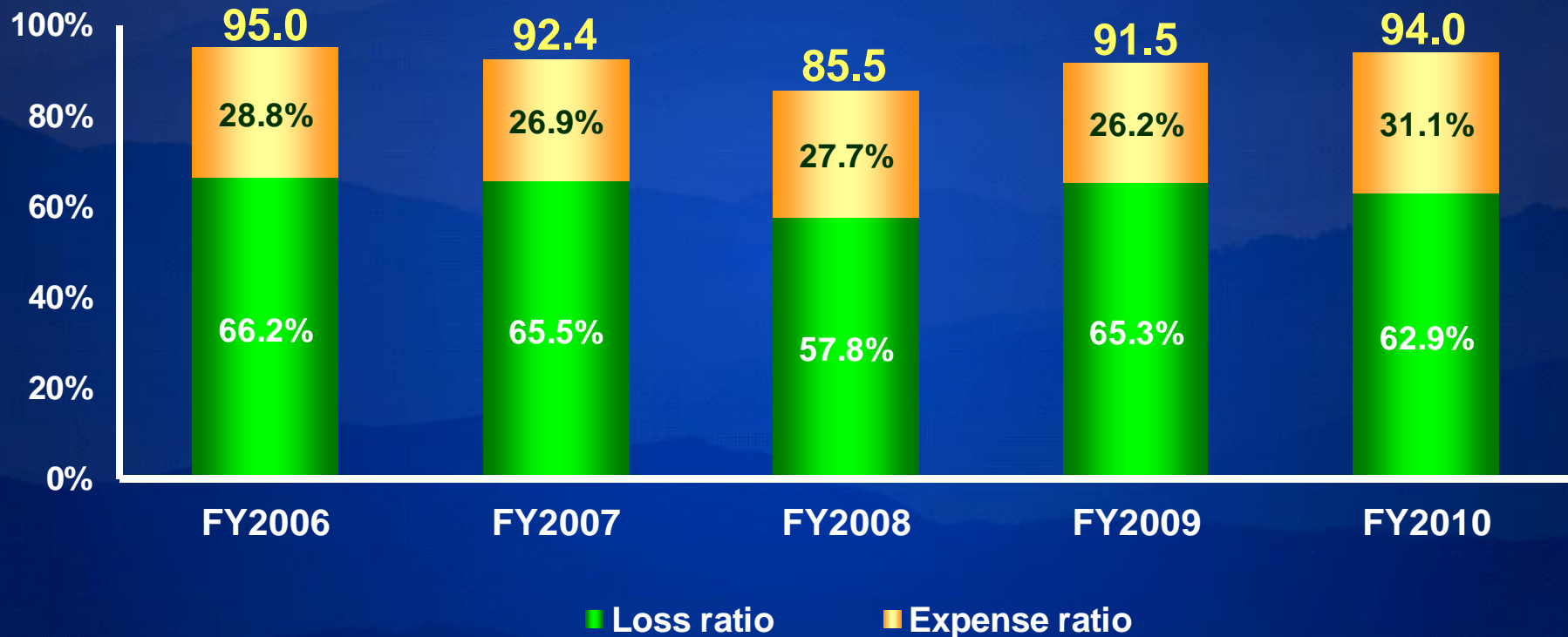
TPre: Product Mix

No Casualty Reinsurance Business Outside Asia



TPre: Combined Ratio

Consistently less-than-100% combined ratio indicates strict discipline and conservative underwriting policies

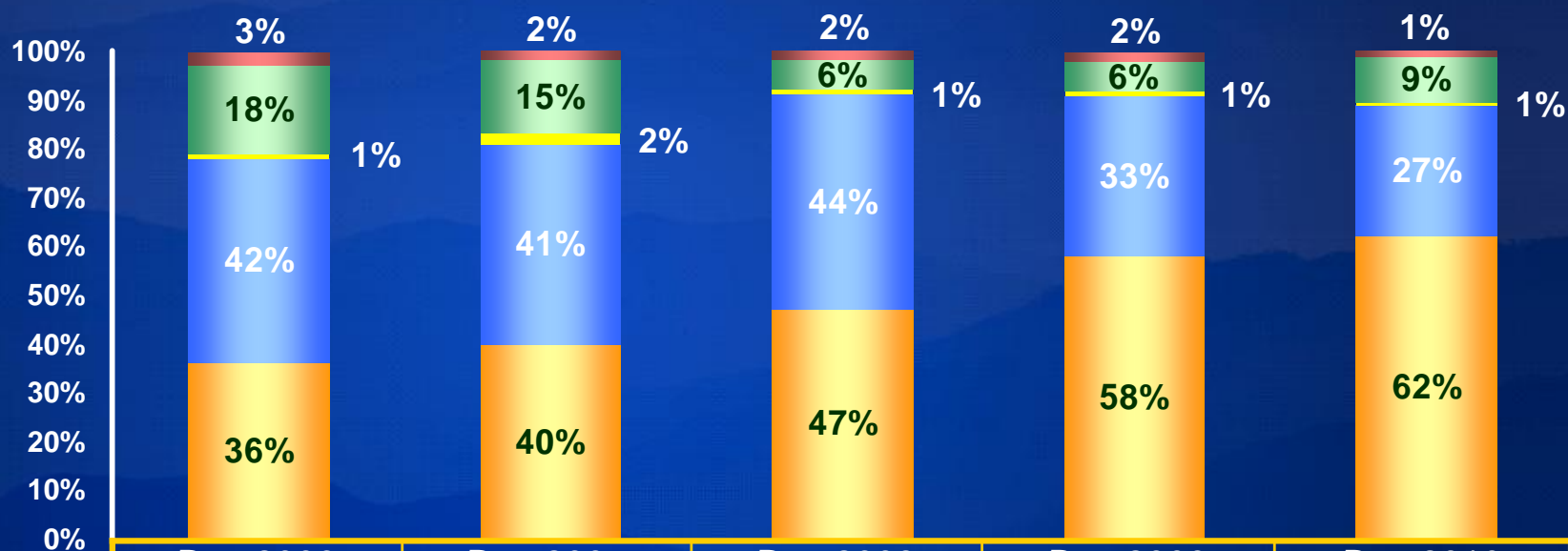


- Notes: 1. Both the loss ratio and expense ratio are based on net earned premiums
2. The combined ratio is the sum of the loss ratio and expense ratio

TPre: Investment Portfolio

Investment Mix

- Debt securities
- Cash and bank deposits
- Investment funds
- Equities securities
- Investment properties



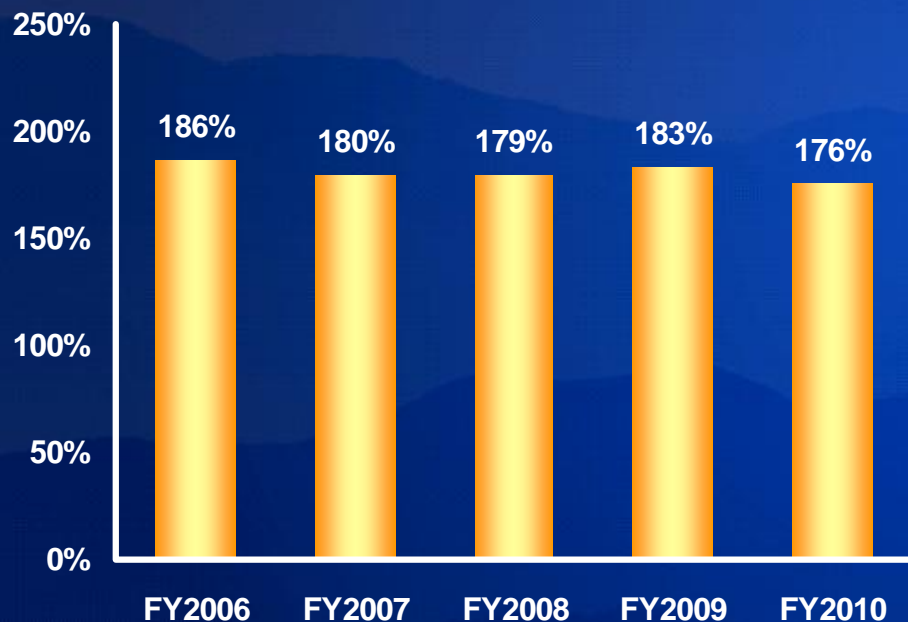
HK\$ million

	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010
Debt securities	1,384	1,734	1,905	2,852	3,566
Cash and bank deposits *	1,604	1,808	1,786	1,621	1,529
Investment funds	40	91	67	77	58
Equity securities	711	639	232	302	528
Investment properties	106	78	77	98	71
Total	3,845	4,350	4,067	4,950	5,752

* Cash and bank deposits include money market investment funds

TPRe: Technical Reserving and Solvency Position

Strong Technical Reserves Ratio



Shareholders' Funds and Sound Solvency Ratio

(HK\$ million)

