

# Management Discussion and Analysis

## 管理層討論和分析

### 2018 FIRST HALF BUSINESS OPERATIONS AND CONSOLIDATED RESULTS

#### Operating Profit Grew Rapidly and Overall Strength Continuously Enhanced

- Profit attributable to owners was HK\$5.209 billion, increased by 120.3% over the Last Period
- Total premiums written and policy fees reached HK\$130.1 billion, increased by 14.1% over the Last Period
- Total assets were HK\$724.0 billion, increased by 8.6% over the 2017 year-end
- Group embedded value per share attributable to owners was HK\$37.4, increased by 7.2% over the 2017 year-end figure of HK\$34.9, while TPL's embedded value increased by 10.3% over the 2017 year-end

#### PRC Insurance Businesses<sup>1</sup> Scale Outperformed the Market, Quality of Business Continued Improving

- Direct premium of the life insurance<sup>2</sup> increased by 3.0% over the Last Period, 11.5 percentage points higher than market average
- First year premium from individual insurance decreased by 9.2% over the Last Period, outperforming major peers; individual insurance agents increased by 6.6% over the 2017 year-end, with growth rate leading its major peers
- Four persistency ratios of the individual agency and bancassurance channels were industry-leading; renewal premium increased by 49.2% over the Last Period
- Single premium business of bancassurance has been cancelled and fully transformed to regular premium business, new business structure has been optimised significantly
- Long term employee benefit of group business increased by 47.8% over the Last Period, with regular premium increased by 58.8% over the Last Period
- Direct premium of the PRC property and casualty insurance increased by 16.8% over the Last Period, 2.6 percentage points higher than market average, achieving continual underwriting profit

### 二零一八年上半年經營情況及綜合業績

#### 經營溢利快速增長，綜合實力持續提升

- 股東應佔溢利52.09億港元，同比增長120.3%
- 總保費及保單費收入達到1,301億港元，同比增長14.1%
- 總資產達到7,240億港元，較去年末增長8.6%
- 股東應佔每股總內含價值37.4港元，較去年末的34.9港元增長7.2%，其中太平人壽內含價值較去年末增長10.3%

#### 境內保險業務<sup>1</sup>規模跑贏大市，業務品質不斷改善

- 壽險原保費收入<sup>2</sup> 同比增長3.0%，高於行業增幅11.5個百分點
- 個險新單期繳保費同比下降9.2%，表現優於主要同業；個險人力較去年末增長6.6%，增速領先主要同業
- 個險、銀保四項繼續率指標行業領先，續期保費同比增長49.2%
- 銀保取消躉繳業務規劃，全面轉型期繳，新單業務結構顯著優化
- 團體長期員工福利保障業務同比增長47.8%，其中期繳業務同比增長58.8%
- 境內產險原保費同比增長16.8%，高於行業平均增幅2.6個百分點，持續承保盈利

<sup>1</sup> Calculated in RMB  
<sup>2</sup> Including TPL and TPP

<sup>1</sup> 以人民幣計算  
<sup>2</sup> 包括太平人壽及太平養老

# Management Discussion and Analysis

## 管理層討論和分析

### 2018 FIRST HALF BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

#### Oversea Insurance Businesses Developed Rapidly, Strength of International Operations Continued Enhancing

- CTPI (HK)'s direct premium growth rate surpassed the market average and achieving continual underwriting profit
- TPL (HK) achieved a premium income of HK\$1.027 billion and further enhanced its overall strength
- TP Macau's premium income sustained its market leadership, with a combined ratio of 64.7% and continuous outstanding underwriting result
- TP Singapore's premium income outperformed the market, with rapid premium growth in offshore business, while maintaining underwriting profitability
- TP UK's new business segment has achieved remarkable results, with premium increased by 75.3% over the Last Period
- TP Indonesia's combined ratio at 50.1%, underwriting profitability maintained at an excellent level
- TPRe maintained No.1 in the Hong Kong reinsurance market, with premium growth of 30.1%. The property and casualty reinsurance business grew by 41.6% over the Last Period, with combined ratio remained at a relatively good level

### 二零一八年上半年經營情況及綜合業績 (續)

#### 境外保險業務快速發展，國際化經營實力不斷增強

- 太平香港保費跑贏大市，持續承保盈利
- 太平人壽香港實現保費收入10.27億港元，整體實力進一步提升
- 太平澳門保費收入繼續居市場領先地位，綜合成本率64.7%，承保利潤保持優秀水平
- 太平新加坡保費收入跑贏大市，離岸業務保費快速增長，保持承保盈利
- 太平英國新業務板塊拓展成效明顯，保費收入同比增長75.3%
- 太平印尼綜合成本率50.1%，承保利潤保持優秀水平
- 太平再保險保持香港再保市場排名第一，保費收入同比增長30.1%，產險再保業務同比增長41.6%，綜合成本率保持較優水平

# Management Discussion and Analysis

## 管理層討論和分析

### 2018 FIRST HALF BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

#### Steady Growth of Investment Asset Scale, Investment Income Significantly Increased over the Last Period

- The asset scale achieved a steady growth. At the end of June, the total investment assets of the Group is HK\$577.0 billion, increased by 6.9% over the 2017 year-end; asset under management from third-party asset management business amounted to HK\$424.5 billion, increased by 2.4% over the 2017 year-end
- Investment income increased significantly over the Last Period. During the first half of 2018, the Group recorded an investment income of HK\$13.171 billion, representing a growth of 56.9% over the Last Period, and net investment income of HK\$12.416 billion, representing an increase of 27.8% over the Last Period, which indicates that the Group has well coped with the market fluctuations and laid the foundation of its income growth base
- Traditional and alternative investments were prudent and active. During the first half of 2018, traditional investments outperformed the market, PRC equity investment yield outperformed CSI 300 by 2.96 percentage points; PRC held-for-trading and available-for-sale bond portfolio outperformed the CSI Bond Fund Index by 1.08 percentage points; alternative investments were inline with national strategies, which gained good returns and social effect
- Fixed income asset's credit risk were relatively low. High proportion of PRC bonds investment were with high credit ratings, the Group's credit risk screening results shows solid credit risk management

### 二零一八年上半年經營情況及綜合業績 *(續)*

#### 投資資產規模穩步增長，投資收益同比大幅增加

- 投資資產規模穩步增長。六月末，集團內投資資產規模5,770億港元，較去年末增長6.9%；第三方資產管理規模達4,245億港元，較去年末增長2.4%
- 投資收益同比大幅增加。上半年集團總投資收益131.71億港元，同比增長56.9%，其中淨投資收益124.16億港元，較去年同期增長27.8%，較好應對市場波動，奠定收益增長基礎
- 傳統投資與另類投資審慎穩健。上半年，傳統投資跑贏大市，境內權益投資收益率跑贏滬深300指數2.96個百分點，境內交易類與可供出售類債券組合跑贏同期中證債券型基金指數1.08個百分點；另類投資圍繞國家戰略取得較好收益回報與社會效應
- 固定收益類資產信用風險較低。境內債券投資高信用評級佔比較高，集團內信用風險排查結果顯示信用風險管控良好

# Management Discussion and Analysis

## 管理層討論和分析

### 2018 FIRST HALF BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

#### Pioneering and Deepening of the Group Strategic Cooperation and Cross-selling Initiatives

- In the first half of 2018, China Taiping signed Group Strategic Cooperation Agreements with China National Aviation Fuel Group. As at the end of June, China Taiping had established strategic cooperation relationships with 85 large clients
- Our cross-selling initiatives achieved HK\$3.637 billion insurance sales, including HK\$2.913 billion of property insurance sales through TPL, HK\$627 million of pension sales through TPL, HK\$73 million of property insurance sales through TPP and HK\$24 million of pension sales through TPI

#### Significant Increase in Brand Influence, Continuous Increase in Brand Value

- TPG, with CTIH as a core subsidiary, has made it onto the “Fortune Global 500” for the first time, ranking 465th in 2018
- The Company was listed top 50 in the “Fortune China Top 500”. Moreover, it was listed top 20 financial brand in the “Chinese Listed Companies Brand Value List 2018”
- China Taiping with its 22% brand value growth, has been listed among the “Top 100 Most Valuable Chinese Brand” by BrandZ for five consecutive years, listed among the “Insurance 100” by Brand Finance for four consecutive years

### 二零一八年上半年經營情況及綜合業績 (續)

#### 總對總戰略合作和交叉銷售業務開拓深入推進

- 二零一八年上半年與中航油集團簽署總對總合作協定。於六月末，共與85家大客戶建立戰略合作關係
- 交叉銷售實現保費36.37億港元，其中壽銷產29.13億港元，壽銷養6.27億港元，養銷產0.73億港元，產銷養0.24億港元

#### 品牌影響力大幅增長，品牌價值持續提升

- 以本公司為核心成員的中國太平保險集團高質量首次入選《財富》世界500強，排名第465位
- 公司進入《財富》中國500強，躋身前50強。此外，在二零一八中國上市公司品牌價值榜中，位列金融品牌價值榜前20強
- 中國太平憑藉22%的品牌價值高增長率，連續五年入選BrandZ「最具價值中國品牌100強」，連續四年入選Brand Finance「全球最具價值保險品牌100強」

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS

### 綜合財務表現

The financial highlights of the Group for the Period were as follows:

本集團期內重點財務表現如下：

HK\$ million

百萬港元

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年 (Restated) (重列)	Change 變化
Total premiums written and policy fees	總保費及保單費收入	130,088.37	113,994.44	+14.1%
Profit before taxation	除稅前溢利	9,954.04	5,006.63	+98.8%
Profit after taxation	除稅後溢利	6,876.22	3,086.91	+122.8%
Net profit attributable to the owners	股東應佔溢利淨額	5,209.11	2,364.51	+120.3%
Basic earnings per share (HK\$)	每股基本盈利(港元)	1.414	0.623	+0.791 dollar 元
Interim dividend proposed	派發中期股息建議	-	-	-

HK\$ million

百萬港元

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Total assets	總資產	724,006.78	666,473.69	+8.6%
Total equity	總權益	83,310.81	81,720.70	+1.9%
Owners' equity - Per share (HK\$)	股東應佔權益 - 每股(港元)	63,129.82 17.565	61,733.27 17.177	+2.3% +0.388 dollar 元
Group embedded value	總內含價值	172,421.41	160,252.74	+7.6%
Owners' group embedded value - Per share (HK\$)	股東應佔總內含價值 - 每股(港元)	134,410.57 37.398	125,409.83 34.894	+7.2% +2.504 dollar 元

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

The figures below were the results of the respective companies from their operations, before intra-group eliminations.

以下數字為集團內部抵銷前，各公司的營運業績。

The net operating profit/(loss) by each business line was summarised below:

按各業務分類之經營淨溢利／(虧損)概述如下：

HK\$ million

百萬港元

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年 (Restated) (重列)	Change 變化
Life insurance	人壽保險	5,736.24	1,673.99	+242.7%
Pension and group life insurance	養老及團體保險	54.14	60.87	-11.1%
PRC property and casualty insurance	境內財產保險	205.17	202.11	+1.5%
Overseas property and casualty insurance	境外財產保險	246.37	242.92	+1.4%
Reinsurance	再保險	401.92	478.00	-15.9%
Asset management business	資產管理業務	264.59	249.68	+6.0%
Others <sup>1</sup>	其他 <sup>1</sup>	(32.21)	179.34	-118.0%
Net profit from operations	經營淨溢利	6,876.22	3,086.91	+122.8%
Non-controlling interests	非控股股東權益	(1,667.11)	(722.40)	+130.8%
Net profit attributable to the owners	股東應佔溢利淨額	5,209.11	2,364.51	+120.3%

<sup>1</sup> Others mainly includes the operating results of the holding company, TPFS, TPIH (HK), TPFH and consolidation adjustments.

<sup>1</sup> 其他主要包括控股公司、太平金服、太平投資(香港)、太平金控等公司的經營成果、以及合併調整。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

The following analysis showed the movement of the total equity of the Group.

以下為本集團總權益變化分析。

HK\$ million

百萬港元

		2018 二零一八年	2017 二零一七年 (Restated) (重列)
Total equity as at 1 January	於一月一日之總權益	<b>81,720.70</b>	70,248.63
Net profit recognised in statement of profit or loss	確認於損益表之溢利淨額	<b>6,876.22</b>	3,086.91
Net changes in available-for-sale investment reserve	可供出售投資儲備變化淨額	<b>(3,450.78)</b>	2,024.04
Revaluation gain arising from reclassification of own-use properties into investment properties	因自用物業重新分類為投資物業而產生之重估收益	<b>1.03</b>	5.67
Exchange differences arising from translation of financial statements of foreign and non-foreign operations	因換算境外與非境外營運業務財務報表的匯兌差異	<b>(697.11)</b>	1,644.12
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人支付利息	<b>(127.86)</b>	(126.84)
Capital injection made to a subsidiary	向附屬公司注入資本	<b>17.44</b>	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	<b>(669.43)</b>	(451.35)
Dividend approved in respect of previous year	屬於上一個年度之已核准股息	<b>(359.40)</b>	(359.40)
Total equity as at 30 June	於六月三十日之總權益	<b>83,310.81</b>	76,071.78
Attributable to:	應佔：		
Owners of the Company (including capital securities)	本公司股東權益 (含資本證券)	<b>67,837.20</b>	62,500.64
Non-controlling interests	非控股股東權益	<b>15,473.61</b>	13,571.14
		<b>83,310.81</b>	76,071.78

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

#### Assets Management Business

##### 1. Investment Assets of the Group

During the first half of 2018, the global economy continued growing, but the economic expansion structure became less synchronized. The US economic growth gained robust momentum, as the PMI was 60.2 in June and has stood above the critical value for 22 months successively, while the unemployment rate decreased continuously to a historic low of 4.0%. The economic growth trend of the Eurozone and Japan slowed down, and the economic data in the first half of the year was weaker than expected. Emerging economies were affected by the strengthening of USD Index and recycling funds, imposing pressure on the currency and forex market, with rising financial risk in some economies with weak fundamentals. China's economy managed a medium-high growth rate, with GDP in the first half increased by 6.8% year-on-year, remaining in the range of 6.7%-6.9% for twelve consecutive quarters. The economic growth was still resilient, economic structure continued improving and the internal impetus strengthened, shifting gradually from high-speed growth to high-quality growth.

Affected by aggravation of trade protectionism and geopolitical tensions, the global stock market was more volatile in the first half of 2018. Specifically, there was a decrease of 12.9% in CSI 300, 3.2% in Hang Seng Index, 2.0% in Nikkei 225, 3.9% in Euro Stoxx 50, and a weak increase of 1.7% in US S&P 500 Index.

In respect of the bond market, affected by the interest rate hike of the Federal Reserve and gradual increase of inflation, the general US bond yields increased, with short end interest rate rising faster and the term spread narrowing down to a historic low. PBOC maintained its prudent and neutral monetary policy, and liquidity management shifted to "reasonable and sufficient" from "reasonable and stable". The yield-to-maturity of 10-year treasury bonds has decreased from 3.88% at 2017 year-end to 3.48%, with increased bond default and wider credit spread.

### 綜合投資表現

#### 資產管理業務

##### 一、集團投資資產

二零一八年上半年，全球經濟持續增長，但經濟擴張結構有所分化。美國經濟增長勢頭更加強勁，六月製造業PMI為60.2，連續22個月在榮枯線以上，失業率持續降低至4.0%，處於歷史極低水平；歐元區與日本的經濟增長態勢趨緩，上半年經濟數據弱於預期；新興經濟體受美元指數走強和資金回流影響，貨幣與外匯市場承壓，部分基本面偏弱的經濟體金融風險上升；中國經濟保持中高速增長，上半年GDP同比增長6.8%，連續十二個季度保持6.7%-6.9%的區間，經濟增長韌性仍然較強，經濟結構不斷優化，內生動力有所增強，逐步從高速增長轉向高質量增長。

受貿易保護主義升級、地緣政治衝突加劇等因素影響，二零一八年上半年全球股票市場波動加劇。其中滬深300指數下降12.9%，恆生指數下降3.2%，日經225指數下降2.0%，歐洲50指數下降3.9%，美國標普500指數維持微弱升幅1.7%。

債券市場方面，美國債券受美聯儲加息與通脹逐漸抬升影響，收益率水平整體抬升，短端利率上漲更快，期限利差進一步縮窄至歷史極低水平；中國央行貨幣政策維持穩健中性，流動性管理由「合理穩定」轉為「合理充裕」，十年期國債到期收益率由去年末的3.88%降低至3.48%，債券違約增加，信用利差走闊。



# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Assets Management Business (Continued)

##### 1. Investment Assets of the Group (Continued)

The Group conducted in-depth study in the macroeconomic changes, positively prevented market risks and optimised its asset allocation structure. In the first half of 2018, the Group reduced the proportion of its cash-related assets and raised the proportion of its fixed-income assets. In respect of equity investment, the Group placed more emphasis on the concept of value investment, and maintained an equity position lower than industry average. In respect of fixed-income investment, the Group strengthened its prevention of credit default risks and achieved satisfactory investment results.

#### Investment Income

The total investment income and investment yield of the Group are summarised below:

HK\$ million

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年 (Restated) (重列)	Change 變化
Net investment income <sup>1</sup>	淨投資收益 <sup>1</sup>	12,416.13	9,717.63	+27.8%
Net realised and unrealised investment gains <sup>2</sup>	已實現及未實現資本利得 <sup>2</sup>	754.65	(1,324.53)	N/A 不適用
Total investment income <sup>3</sup>	總投資收益 <sup>3</sup>	13,170.78	8,393.10	+56.9%
Annualised investment yield <sup>4</sup>	年化投資收益率 <sup>4</sup>	4.40%	4.01%	+0.39 pt 點

### 綜合投資表現 (續)

#### 資產管理業務 (續)

##### 一、集團投資資產 (續)

本集團深入研究宏觀形勢變化，積極預防市場風險，優化資產配置結構。二零一八年上半年降低現金類資產佔比，提高固定收益類資產佔比。在權益類投資方面更加注重價值投資理念與長期回報，維持低於行業平均水平的權益倉位，在固定收益投資方面加強防範信用違約風險，取得了較好投資業績。

#### 投資收益

本集團之總投資收益及投資收益率概述如下：

百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Investment Income (Continued)

- <sup>1</sup> Including the interest income from deposit, interest income from bonds, dividends from equity investments, rental income from investment properties and deducting interest expense on securities sold under resale agreements.
- <sup>2</sup> Including the income from the spread of investment securities, gain or loss on changes in fair value and impairment loss.
- <sup>3</sup> Including the interest income generated from funds for daily operations, excluding income generated from insurance asset management products, funds, equity schemes that has been classified as share of results of associates and joint ventures.
- <sup>4</sup> In the calculation of investment yield, as the denominator, the average investment assets takes into account the effect of securities purchased under resale agreements and securities sold under repurchase agreements. When annualising the investment yield, the interest income from deposit, interest income from bonds and rental income from investment properties and deduction of interest expense on securities sold under resale agreements were multiplied by two, while the dividend from equity investments remained unchanged.

Net investment income increased by 27.8% from HK\$9.718 billion in the first half of 2017 to HK\$12.416 billion in the first half of 2018, which stabilised the income growth base. The realised and unrealised investment gains increased from a loss of HK\$1.325 billion in the first half of 2017 to a gain of HK\$755 million in the first half of 2018, mainly because of timely cash in unrealised gains during the market high at the beginning of the year.

Under the combined influence of the above factors, the total income of investment assets of the Group amounted to HK\$13.171 billion in the first half of 2018, increased by 56.9% over the HK\$8.393 billion in the first half of 2017; the annualised investment yield increased from 4.01% in the first half of 2017 to 4.40% in the first half of 2018.

### 綜合投資表現(續)

#### 投資收益(續)

- <sup>1</sup> 包含存款利息收入、債券利息收入、權益投資股息收入、投資性房地產租賃收入等並扣除賣出回購利息支出。
- <sup>2</sup> 包含證券投資差價收入、公允價值變動損益及減值損失。
- <sup>3</sup> 包含用於日常營運的資金所產生的利息，不含保險資產產品、基金、股權計劃收益中被列入應佔聯營及合營公司業績的部分。
- <sup>4</sup> 計算投資收益率時，作為分母的平均投資資產，包含買入返售和賣出回購的影響。投資收益率年化時，按照存款利息收入、債券利息收入、投資性房地產租賃收入及扣除賣出回購利息支出均乘二，權益投資股息收入維持不變估算。

淨投資收益由二零一七年上半年的97.18億港元增長27.8%至二零一八年上半年的124.16億港元，穩固了收益增長基礎。已實現及未實現資本利得由二零一七年上半年的虧損13.25億港元到二零一八年上半年的盈利7.55億港元，主要原因是抓住年初股票市場高位，適時兌現浮盈。

受上述因素綜合影響，二零一八年上半年本集團投資資產的總投資收益為131.71億港元，較二零一七年上半年的83.93億港元增加56.9%，年化投資收益率由二零一七年上半年的4.01%上升至二零一八年上半年的4.40%。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

### 綜合投資表現(續)

#### Investment Portfolio

#### 投資組合

The assets allocation of the investment portfolio of the Group's insurance funds is as follows:

本集團的保險資金投資組合資產配置情況：

HK\$ million

百萬港元

		At 30 June 2018 於二零一八年 六月三十日	% of Total 佔總額百分比	At 31 December 2017 於二零一七年 十二月三十一日	% of Total 佔總額百分比
<b>By investment category</b>	<b>按投資對象分</b>				
Fixed income	固定收益類				
Debt securities	債務證券	273,264.68	47.4%	245,361.55	45.4%
Term deposits	定期存款	61,693.67	10.7%	53,225.08	9.9%
Debt products	債權產品	85,478.66	14.8%	89,623.30	16.6%
Other fixed income investments	其他固定收益投資	46,513.94	8.1%	38,088.12	7.1%
Equity investments	權益類投資				
Equity securities	股本證券	32,415.74	5.6%	26,006.94	4.8%
Investment funds	投資基金	17,596.55	3.0%	11,961.16	2.2%
Other equity investments	其他權益投資	43,298.23	7.5%	37,650.47	7.0%
Investment properties	投資性物業	19,934.89	3.5%	19,946.67	3.7%
Cash, cash equivalents and others	現金、現金等價物及其他				
Cash and cash equivalents	現金及現金等價物	20,240.74	3.5%	28,980.92	5.3%
Securities purchased under resale agreements/securities sold under repurchase agreements	買入返售證券/賣出回購證券	(23,402.58)	-4.1%	(10,914.52)	-2.0%
<b>Total invested asset</b>	<b>投資資產總額</b>	<b>577,034.52</b>	<b>100.0%</b>	<b>539,929.69</b>	<b>100.0%</b>

Note: Excluding funds used in operations, which includes cash, demand deposits and term deposits of HK\$9.78 billion (2017 year-end: HK\$7.26 billion), and the effect of consolidation adjustment.

註：不含公司用於日常運營的資金(包含現金、活期存款與定期存款)97.8億港元(二零一七年末：72.6億港元)及合併調整之影響。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Investment Portfolio (Continued)

Based on research and judgement of the capital market, the Group took the initiative in improving its investment portfolio to respond to the new capital market situation, the proportion of cash, cash equivalents and others to total investment assets decreased from 3.3% in the 2017 year-end to -0.6% in the first half of 2018. The proportion of fixed income investments to total investment assets increased from 79.0% in the 2017 year-end to 81.0% in the first half of 2018, from which the debt securities increased by 2.0 percentage points. The proportion of equity investments to total investment assets increased from 14.0% in the 2017 year-end to 16.1% in the first half of 2018.

#### Finance lease business of the Group

As at the end of first half of 2018, the financial leasing assets of TSFL were approximately HK\$44.7 billion, slightly decreased by 3.1% over the 2017 year-end.

#### Analysis of investment in securities

##### Credit Risk of Debt Securities Manageable

As at the end of June 2018, debt securities held by the Group amounted to HK\$273.3 billion, representing approximately 37.7% of the total assets, of which 83.7% were PRC bonds investment. Within the PRC bonds, 99.7% were bonds with AAA ratings, government bonds and financial policy bonds, interbank deposits, A-1 ratings short term bonds. Investment grade bonds with BBB ratings or higher reached 100%, with Ministry of Finance for government bonds, and other issuers such as China Development Bank, China Railway, Agricultural Bank of China, Agricultural Development Bank of China, Industrial and Commercial Bank of China and The Export-Import Bank of China etc.. Foreign bonds investment constitutes 16.3% of debt securities held by the Group, about 70.8% of them were investment grade bonds with international ratings of BBB or higher.

### 綜合投資表現 (續)

#### 投資組合 (續)

本集團根據對資本市場的研判，主動改善投資組合資產配置以應對新的資本市場形勢，現金、現金等價物及其他的佔比由二零一七年末的3.3%降低到二零一八年六月末的-0.6%。固定收益類投資的佔比由二零一七年末的79.0%上升到二零一八年上半年的81.0%，其中債務證券提升2.0個百分點。權益類投資由二零一七年末的14.0%上升到二零一八年上半年的16.1%。

#### 本集團的金融租賃業務情況

於二零一八年上半年末，太平石化金租管理的金融租賃資產約447億港元，較二零一七年末微降3.1%。

#### 證券投資的分析

##### 債務證券信用風險可控

於二零一八年六月末，本集團持有債券投資約2,733億港元，佔總資產比例約37.7%。境內債券投資佔83.7%，其中99.7%為投資於高信用等級的AAA級債券、國債和政策性金融債、同業存單、A-1級短期融券等，BBB及以上級別佔比達到100%，發行主體除了財政部（國債）以外，其餘主體分散在國開行、中國鐵路、農業銀行、農發行、工商銀行、進出口銀行等；境外債券投資佔16.3%，其中國際評級BBB及以上比例約70.8%。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

*(Continued)*

#### Analysis of investment in securities *(Continued)*

##### *Good Credit Status for Alternative Investments*

As at the end of June 2018, alternative investments held by the Group amounted to HK\$148.7 billion, representing approximately 20.5% of the total assets. From which the ration of trust products and special asset support plan financial products increased. The credit ratings of the PRC financial investment debt products remained relatively high, products rated AAA accounted for 93.6%, products rated AA+ accounted for 6.4%.

##### *Real Estate Financial Investment Debt Products*

As at the end of June 2018, real estate financial investment debt products of approximately HK\$18.8 billion, represented only 2.6% of the total assets, the ratio remain unchanged over the 2017 year-end. The credit ratings of the real estate financial investment debt products were relative high, with major projects located in tier 1 or developed tier 2 cities.

##### *Purchased External Financial Products*

As at the end of June 2018, purchased external financial products of about HK\$34.2 billion represented 4.7% of the total assets, the ratio decreased by 0.1 percentage point over the 2017 year-end. Within the purchased external projects, 97.8% of them were with AAA ratings, mainly were from real estate, transportation, non-bank financial industry etc.. The overall credit ratings were relatively high, with risk exposure kept at a relatively low level.

### 綜合投資表現 (續)

#### 證券投資的分析 (續)

##### *另類投資信用狀況良好*

於二零一八年六月末，本集團持有另類投資約1,487億港元，佔總資產比例約20.5%。其中，信託、專項資產支持計劃類金融產品佔比增加。境內債權類金融產品維持較高信用評級，AAA級產品佔比93.6%，AA+級產品佔比6.4%。

##### *房地產債權金融產品投資*

於二零一八年六月末，房地產債權類金融產品投資約188億港元，合計佔總資產比例僅2.6%，比例與去年末持平。房地產債權類金融產品的信用評級較高，主要項目處於一線城市或經濟發達的二線城市。

##### *外購金融產品*

於二零一八年六月末，外購債權類金融產品約342億港元，佔總資產比例4.7%，較去年末下降0.1個百分點。外購項目中，AAA級產品佔比97.8%，主要分佈在房地產、交通運輸、非銀金融等行業。總體來看信用評級較高，風險敞口維持較低水平。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Analysis of investment in securities (Continued)

#### II. Third-party Assets under Management

In the first half of 2018, the Group proactively responded to the implementation of new policies including “New Regulation on Asset Management”, the third-party entrusted investment assets under management maintained its growth. As at the end of June 2018, the total third-party entrusted investment assets managed by the Group amounted to HK\$424.5 billion, increased by 2.4% over the 2017 year-end, with discretionary assets of HK\$274.4 billion, increased by 8.8% over the 2017 year-end.

In the first half of 2018, TPAM (including TP Fund) recorded a total management fee income (including consultancy fee) of HK\$554 million, including HK\$399 million derived from assets outside of the Group, which accounted for 72.0% of total fee income.

As at the end of June 2018, the third-party entrusted investment and public fund asset managed by TPFH amounted to HK\$73.27 billion, increased by 50.3% over the 2017 year-end.

### 綜合投資表現 (續)

#### 證券投資的分析 (續)

#### 二、第三方資產管理

二零一八年上半年，本集團積極應對「資管新規」等新政落地實施，第三方委託投資資產規模保持增長。於二零一八年六月末，管理的第三方資產總額達到4,245億港元，較去年末增幅2.4%，其中全權委託的第三方資產規模達到2,744億港元，較去年末增長8.8%。

二零一八年上半年，太平資產（含太平基金）實現含投顧費總管理費收入5.54億港元，其中集團外管理費收入3.99億港元，佔比達到72.0%。

於二零一八年六月末，太平金控管理的第三方委託投資與公募基金資產規模達到732.7億港元，較去年末增長50.3%。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS

The Group's life insurance segment is operated by TPL and TPL (HK), which are engaged in the underwriting of life insurance policies in Mainland China and Hong Kong, respectively. TPL resumed business in PRC in December 2001 and is 75.1% owned by the Group since November 2013, while TPL (HK) is a Hong Kong-incorporated company established in July 2015 and is wholly-owned by the Group.

During the Period, the direct premiums written (excluding universal life premiums) by TPL (HK) achieved HK\$1,027 million (2017: HK\$1,033 million), representing a decrease of 0.6% compared with the Last Period. The direct premiums written including universal life premiums achieved HK\$3,839 million (2017: HK\$1,139 million), representing an increase of 237.1% compared with the Last Period. The loss after taxation was HK\$174 million (2017: loss of HK\$158 million), representing an increase of 10.1% over the Last Period. The loss was primarily driven by the more resources inputs into the operations during the early stage of business development. Number of individual agents increased by 124 to 314 from 190 over the 2017 year-end. The solvency ratio was 250% (31 December 2017: 271%), representing a decrease of 21 percentage points compared with the 2017 year-end.

The results under life insurance business for the Period was mainly contributed by TPL. The figures below were focus on the analysis of TPL performance.

### 人壽保險業務

集團之人壽保險業務由太平人壽與太平人壽香港經營，分別在內地及香港從事人壽保險業務。太平人壽於二零零一年十二月於境內復業經營。於二零一三年十一月起，本集團擁有太平人壽75.1%權益。而太平人壽香港於二零一五年七月在香港註冊成立，由本集團全資擁有。

於本財務期，太平人壽香港不含萬能險保費收入達10.27億港元，（二零一七年：10.33億港元），較去年同期稍為下跌0.6%；含萬能險保費收入達38.39億港元，（二零一七年：11.39億港元），較去年同期上升237.1%。除稅後虧損為1.74億港元（二零一七年：虧損1.58億港元），較去年增加10.1%，虧損主要由於業務發展初期資源投入較多所致。個人代理數目由去年底190人增加124人至314人。償付能力充足率250%（二零一七年十二月三十一日：271%），較去年末下降21點。

人壽保險業務於本財務期的業績主要來自太平人壽。以下數字重點分析太平人壽之業績。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

The figures below were the results of TPL from its operations, before intra-group eliminations.

The key financial data of the life insurance business operated by TPL was summarised below:

HK\$ million

### 人壽保險業務(續)

以下數字為集團內部對銷前，太平人壽的營運業績。

由太平人壽經營之人壽保險業務之主要財務數據概述如下：

百萬港元

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Direct premiums written and premium deposits	保費收入及保費存款	<b>103,990.18</b>	92,615.96	+12.3%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	<b>3,910.43</b>	3,143.74	+24.4%
Premium deposits of unit-linked products	投資連結產品之保費存款	<b>40.52</b>	31.81	+27.4%
Premium deposits of other products	其他產品之保費存款	<b>145.04</b>	173.53	-16.4%
Direct premiums written recognised in statement of profit or loss	確認於損益表之保費收入	<b>99,894.19</b>	89,266.88	+11.9%
Inward reinsurance premiums	分保費收入	<b>6.23</b>	18.99	-67.2%
Policy fees	保單費收入	<b>32.45</b>	41.27	-21.4%
Net premiums written and policy fees	淨保費收入及保單費收入	<b>97,839.56</b>	88,879.15	+10.1%
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	<b>97,465.61</b>	88,588.14	+10.0%
Net policyholders' benefits	保單持有人利益淨額	<b>(40,031.05)</b>	(32,404.85)	+23.5%
Net commission expenses	佣金支出淨額	<b>(10,850.67)</b>	(10,479.26)	+3.5%
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	<b>(41,971.92)</b>	(42,597.88)	-1.5%
Total investment income	總投資收入	<b>10,791.48</b>	5,902.29	+82.8%
Administrative and other expenses	行政及其他費用	<b>(8,366.52)</b>	(7,641.43)	+9.5%
Profit before taxation	除稅前溢利	<b>8,382.10</b>	3,216.30	+160.6%
Profit after taxation	除稅後溢利	<b>5,934.20</b>	1,869.54	+217.4%
Profit attributable to the owners	股東應佔溢利	<b>4,456.58</b>	1,404.03	+217.4%



# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

HK\$ million

百萬港元

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Total assets	總資產	516,737.03	476,640.16	+8.4%
Total equity	總權益	38,905.63	38,807.80	+0.3%

The key operational data of the life insurance business operated by TPL was summarised below:

由太平人壽經營之人壽保險業務之主要經營數據概述如下：

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	5.0%	4.4%	+0.6 pt 點
Number of provincial branches	省級分公司數目	37	37	-
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	1,163	1,161	+2
Number of customers	客戶數目			
- Individual	- 個人	10,270,702	9,629,042	+641,660
- Corporate	- 公司	870	858	+12
Distribution network	分銷網絡			
- Number of individual agents	- 個人代理數目	409,486	384,169	+25,317
- Number of bancassurance outlets	- 銀行保險銷售網點數目	46,121	42,521	+3,600
Agent monthly regular premiums (RMB) <sup>2</sup>	代理每月人均期繳保費 (人民幣元) <sup>2</sup>	21,167	15,312	+5,855 dollar 元
Persistency ratios	第13個月之保費繼續率 <sup>3</sup>			
- 13th month <sup>3</sup>				
- Individual	- 個人	96.9%	95.8%	+1.1 pts 點
- Bancassurance	- 銀行保險	96.3%	95.8%	+0.5 pt 點
Compound persistency ratios	第25個月之保費複合繼續率 <sup>3</sup>			
- 25th month <sup>3</sup>				
- Individual	- 個人	94.2%	92.0%	+2.2 pts 點
- Bancassurance	- 銀行保險	94.0%	91.7%	+2.3 pts 點

<sup>1</sup> Based on premiums published by the CBIRC.

<sup>1</sup> 據中國銀保監會刊發之保費計算。

<sup>2</sup> Based on regular premiums and number of active agents.

<sup>2</sup> 按期繳保費和活動人力。

<sup>3</sup> Based on the amount of premiums.

<sup>3</sup> 按保費金額。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

#### Operating Profit

The life insurance business operated by TPL produced a net operating profit of HK\$5,934 million during the Period (2017: HK\$1,870 million), representing an increase of 217.4% compared to the Last Period primarily driven by the continuous healthy development of TPL's insurance business, and the realised investment income during the Period being much higher than that for the Last Period.

#### Direct Premiums Written and Premium Deposits

TPL's direct premiums written recognised in the consolidated statement of profit or loss increased by 11.9% to HK\$99,894 million from HK\$89,267 million in the Last Period. This growth was primarily driven by the individual regular renewal premiums.

TPL's direct premiums written and premium deposits by line of business were as follows:

For the six months ended 30 June 2018, HK\$ million

### 人壽保險業務(續)

#### 經營溢利

本財務期內，由太平人壽經營之人壽保險業務之經營溢利淨額為59.34億港元(二零一七年：18.70億港元)，較去年上升217.4%，主要由於太平人壽保險業務持續健康發展，且本財務期的已實現投資收益遠高於去年同期水平。

#### 保費收入及保費存款

太平人壽確認於綜合損益表內的保費收入由去年同期之892.67億港元上升11.9%至998.94億港元。此增長主要由於個險期繳續期保費帶動。

太平人壽按業務劃分之保費收入及保費存款如下：

截至二零一八年六月三十日止六個月，百萬港元

	Direct premiums written recognised in the consolidated statement of profit or loss 確認於綜合損益表內之保費收入	Premium deposits of universal life products 萬能壽險產品之保費存款	Premium deposits of unit-linked products 投資連結產品之保費存款	Premium deposits of other products 其他產品之保費存款	Total 總額	% of Total 佔總額百分比
Individual 個人代理	78,391.62	2,870.89	20.66	75.58	81,358.75	78.3%
Bancassurance 銀行保險	19,259.08	1,039.54	19.86	0.55	20,319.03	19.5%
Group 團體	530.09	-	-	68.91	599.00	0.6%
Other channels <sup>1</sup> 多元銷售 <sup>1</sup>	1,713.40	-	-	-	1,713.40	1.6%
	99,894.19	3,910.43	40.52	145.04	103,990.18	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

For the six months ended 30 June 2017, HK\$ million

截至二零一七年六月三十日止六個月，百萬港元

	Direct premiums written recognised in the consolidated statement of profit or loss 確認於綜合損益表內之保費收入	Premium deposits of universal life products 萬能壽險產品之保費存款	Premium deposits of unit-linked products 投資連結產品之保費存款	Premium deposits of other products 其他產品之保費存款	Total 總額	% of Total 佔總額百分比
Individual 個人代理	55,537.72	2,610.78	20.00	72.33	58,240.83	62.9%
Bancassurance 銀行保險	32,370.93	532.96	11.81	0.97	32,916.67	35.5%
Group 團體	104.92	–	–	100.23	205.15	0.2%
Other channels <sup>1</sup> 多元銷售 <sup>1</sup>	1,253.31	–	–	–	1,253.31	1.4%
	89,266.88	3,143.74	31.81	173.53	92,615.96	100.0%

<sup>1</sup> Other Channels mainly consisted of telemarketing.

<sup>1</sup> 多元銷售主要由電話營銷組成。

During the Period, premiums distributed through the individual agency force channel increased to HK\$78,392 million from HK\$55,538 million in the Last Period, representing an increase of 41.2%. TPL's initiative to increase its agent numbers over the recent years has established a strong foundation for the agency force channel. The agents number and their productivity is stable continuously (monthly per capita regular premiums of RMB21,167 during the Period (31 December 2017: RMB15,312)).

本財務期內，透過個人代理隊伍分銷的保費由去年同期的555.38億港元上升至783.92億港元，增長41.2%。太平人壽於近年增加代理人數量的舉措，為代理隊伍渠道奠定堅實基礎。代理人人均期繳保費持續穩定，本財務期內每月人均期繳保費為人民幣21,167元（二零一七年十二月三十一日：人民幣15,312元）。

In the bancassurance channel, premium decreased to HK\$19,259 million from HK\$32,371 million in the Last Period, representing a decrease of 40.5%. Within this, first year bancassurance regular premium decreased to HK\$3,506 million from HK\$4,377 million in the Last Period, representing a decrease of 19.9%, while bancassurance single premium decreased by 99.9%.

銀行保險渠道方面，保費由去年同期323.71億港元下跌40.5%至192.59億港元。其中銀保首年期繳保費由去年同期43.77億港元下跌至35.06億港元，下降19.9%，而銀保躉繳保費同比下降99.9%。

The persistency ratios remained stable and at the forefront of the industry. The persistency ratios were at 96.9% and 96.3% at the 13th month, and the compound persistency ratios were 94.2% and 94.0% at the 25th month, for the individual agency and bancassurance channels, respectively.

續保率仍然穩居行業前列，個人代理及銀行保險渠道第13個月保費繼續率分別為96.9%及96.3%，而第25個月保費複合繼續率則分別為94.2%及94.0%。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

The detailed breakdown of TPL's single premium products and regular premium products by line of business was summarised as follows:

太平人壽的躉繳保費產品及期繳保費產品的詳細分析如下：

HK\$ million

百萬港元

#### Individual

#### 個人代理

		1H 2018 二零一八年 上半年	% of Total 佔總額百分比	1H 2017 二零一七年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	76.65	0.1%	59.63	0.1%
Regular Premium	期繳保費				
– First Year	– 首年	22,034.49	28.1%	22,354.26	40.3%
– Renewal Year	– 續年	56,280.48	71.8%	33,123.83	59.6%
		<b>78,391.62</b>	<b>100.0%</b>	55,537.72	100.0%

#### Bancassurance

#### 銀行保險

		1H 2018 二零一八年 上半年	% of Total 佔總額百分比	1H 2017 二零一七年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	24.95	0.1%	16,863.94	52.1%
Regular Premium	期繳保費				
– First Year	– 首年	3,505.56	18.2%	4,376.93	13.5%
– Renewal Year	– 續年	15,728.57	81.7%	11,130.06	34.4%
		<b>19,259.08</b>	<b>100.0%</b>	32,370.93	100.0%

#### Group

#### 團體

		1H 2018 二零一八年 上半年	% of Total 佔總額百分比	1H 2017 二零一七年 上半年	% of Total 佔總額百分比
Employee Benefit ("EB")	僱員福利	530.09	100.0%	104.92	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

#### Other Channels

#### 多元銷售

		1H 2018 二零一八年 上半年	% of Total 佔總額百分比	1H 2017 二零一七年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	0.95	0.1%	5.04	0.4%
Regular Premium	期繳保費				
– First Year	– 首年	515.78	30.1%	342.22	27.3%
– Renewal Year	– 續年	1,196.67	69.8%	906.05	72.3%
		1,713.40	100.0%	1,253.31	100.0%

For the individual first year regular premium, the premium by payment term and feature were as follows:

個人代理銷售期繳新單保費按繳費年期及產品形態分類載列如下：

#### HK\$ million

#### 百萬港元

#### Individual first year regular premium – by payment term

#### 個人首年期繳保費 – 按繳費期

		1H 2018 二零一八年 上半年	% of Total 佔總額百分比	1H 2017 二零一七年 上半年	% of Total 佔總額百分比
1-9 years	1-9年	12,746.88	57.8%	12,575.86	56.3%
10-19 years	10-19年	1,586.64	7.2%	3,631.14	16.2%
20-29 years	20-29年	7,502.83	34.1%	5,391.98	24.1%
30 years+	30年+	198.14	0.9%	755.28	3.4%
		22,034.49	100.0%	22,354.26	100.0%

#### Individual first year regular premium – by feature

#### 個人首年期繳保費 – 按產品形態

		1H 2018 二零一八年 上半年	% of Total 佔總額百分比	1H 2017 二零一七年 上半年	% of Total 佔總額百分比
Short term savings	短期儲蓄型	–	0.0%	11.63	0.1%
Long term savings	長期儲蓄型	12,312.19	55.9%	14,853.16	66.4%
Long term protection	長期保障型	7,908.39	35.9%	6,564.76	29.4%
Others	其他	1,813.91	8.2%	924.71	4.1%
		22,034.49	100.0%	22,354.26	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

For the bancassurance first year regular premium, the premium by payment term was as follows:

銀行保險首年期繳，按繳費年期劃分的保費分佈如下：

HK\$ million

百萬港元

#### Bancassurance first year regular premium – by payment term

#### 銀行保險首年期繳保費 – 按繳費期

		1H 2018		1H 2017	
		二零一八年	% of Total	二零一七年	% of Total
		上半年	佔總額百分比	上半年	佔總額百分比
5-9 years	5-9年	1,968.90	56.1%	1,526.31	34.9%
10-14 years	10-14年	1,324.51	37.8%	2,779.67	63.5%
Others	其他	212.15	6.1%	70.95	1.6%
		<b>3,505.56</b>	<b>100.0%</b>	<b>4,376.93</b>	<b>100.0%</b>

TPL's direct premiums written by product structure were as follows:

太平人壽按產品結構的保費收入分佈如下：

HK\$ million

百萬港元

		1H 2018		1H 2017	
		二零一八年	% of Total	二零一七年	% of Total
		上半年	佔總額百分比	上半年	佔總額百分比
Participating	分紅保險	68,836.80	69.0%	55,527.59	62.3%
Annuity	年金保險	6,498.96	6.5%	5,734.74	6.4%
Long-term health	長期健康險	14,810.67	14.8%	6,904.86	7.7%
Traditional life	傳統壽險	5,220.97	5.2%	18,837.06	21.1%
Accident and short-term health	意外和短期健康險	4,522.58	4.5%	2,259.25	2.5%
Universal life	萬能壽險	3.64	0.0%	2.81	0.0%
Investment-linked	投資連結保險	0.57	0.0%	0.57	0.0%
Total	總額	<b>99,894.19</b>	<b>100.0%</b>	<b>89,266.88</b>	<b>100.0%</b>

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

TPL's direct premiums written by region were as follows:

HK\$ million

		1H 2018 二零一八年 上半年	% of Total 佔總額 百分比
Sichuan	四川	10,615.00	10.6%
Shandong	山東	9,480.75	9.5%
Heilongjiang	黑龍江	5,308.99	5.3%
Hubei	湖北	5,170.43	5.2%
Guangdong	廣東	5,042.75	5.0%
Others	其他	64,276.27	64.4%
Total	總額	99,894.19	100.0%

#### Highlights on Embedded Value

The embedded value of TPL (expressed in terms of HKD) increased 10.3% to HK\$129,418 million from HK\$117,368 million at the 2017 year-end. The new business value after cost of capital for the Period decreased to HK\$7,563 million from HK\$8,115 million of the Last Period, representing a decrease of 6.8%. These latest actuarial figures of TPL are disclosed below in the section titled "Embedded Value of TPL".

#### Net Policyholders' Benefits

The net policyholders' benefits of TPL were summarised as follows:

HK\$ million

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Surrenders and net claims	退保額及賠償淨額	23,697.68	23,118.12	+2.5%
Annuity, dividends and maturity payments	年金、分紅及滿期給款	15,604.50	8,753.81	+78.3%
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	728.87	532.92	+36.8%
		40,031.05	32,404.85	+23.5%

### 人壽保險業務(續)

太平人壽按區域的保費收入分佈如下：

百萬港元

		1H 2018 二零一八年 上半年	% of Total 佔總額 百分比
Sichuan	四川	9,425.19	10.6%
Shandong	山東	8,083.77	9.1%
Beijing	北京	4,992.13	5.6%
Guangdong	廣東	4,794.10	5.4%
Jiangsu	江蘇	4,402.69	4.9%
Others	其他	57,569.00	64.4%
Total	總額	89,266.88	100.0%

#### 內含價值摘要

太平人壽的內含價值(以港元折算)由去年末之1,173.68億港元增加10.3%至1,294.18億港元。本財務期之新業務扣除資本成本後之價值為75.63億港元，較去年同期之81.15億港元，下降6.8%。太平人壽的相關精算數據於「太平人壽之內含價值」內披露。

#### 保單持有人利益淨額

太平人壽之保單持有人利益淨額概述如下：

百萬港元

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Surrenders and net claims	退保額及賠償淨額	23,697.68	23,118.12	+2.5%
Annuity, dividends and maturity payments	年金、分紅及滿期給款	15,604.50	8,753.81	+78.3%
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	728.87	532.92	+36.8%
		40,031.05	32,404.85	+23.5%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

#### Financial Strength and Solvency Margin

#### 財務實力及償付能力

The comprehensive solvency ratios of TPL under the CBIRC regulations were as follows:

太平人壽按中國銀保監會規定之綜合償付能力充足率如下：

*RMB million*

百萬人民幣

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
Available Capital	實際資本	124,497	109,353
Minimum Capital	最低資本	52,976	44,465
Comprehensive Solvency Ratio	綜合償付能力充足率	235%	246%



# Management Discussion and Analysis

## 管理層討論和分析

### PENSION AND GROUP LIFE INSURANCE BUSINESS

The Group's pension and group life insurance business are operated by TPP. TPP is a PRC-incorporated company and is 100% owned by the Group. TPP is principally engaged in corporate and personal retirement insurance and annuity businesses, and group life insurance business in Mainland China.

The figures below were the results of TPP from its operations, before intra-group eliminations.

The key financial data of the pension and group life insurance business was summarised below:

HK\$ million

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Direct premiums written	保費收入	3,490.75	3,144.83	+11.0%
Net premiums written	淨保費收入	3,143.27	2,863.45	+9.8%
Net earned premiums	已賺取保費淨額	2,880.58	2,666.06	+8.0%
Net policyholders' benefits	保單持有人利益淨額	(2,002.12)	(1,585.81)	+26.3%
Net commission expenses	佣金支出淨額	(241.55)	(182.01)	+32.7%
Change in insurance contract liabilities, net of reinsurance	保險合約負債變化，減再保險	(232.28)	(203.55)	+14.1%
Total investment income	總投資收入	237.27	149.96	+58.2%
Pension administration fee income	養老保險管理服務費收入	243.92	168.10	+45.1%
Agency fee income	代理服務費收入	2.26	2.21	+2.3%
Administrative and other expenses	行政及其他費用	(821.86)	(979.63)	-16.1%
Profit before taxation	除稅前溢利	75.76	58.92	+28.6%
Profit after taxation and attributable to the owners	除稅後及股東應佔溢利	54.14	60.87	-11.1%

### 養老及團體保險業務

本集團之養老及團體保險業務由太平養老營運。太平養老為中國註冊公司並由本集團擁有100%權益。太平養老主要於內地從事企業及個人養老保險、年金業務、團體人壽保險業務。

以下數字為集團內部對銷前，太平養老的營運業績。

養老及團體保險業務之主要財務數據概述如下：

百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

### PENSION AND GROUP LIFE INSURANCE BUSINESS (Continued)

### 養老及團體保險業務(續)

HK\$ million

百萬港元

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Total assets	總資產	11,687.06	10,950.79	+6.7%
Total equity	總權益	2,795.58	2,809.03	-0.5%

The key operational data of the pension business was summarised below:

養老業務之主要經營數據概述如下：

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Annuity invested assets (HK\$ million)	企業年金投資資產 (百萬港元)	92,828	92,054	+0.8%
Annuity entrusted assets (HK\$ million)	企業年金受託資產 (百萬港元)	75,373	72,357	+4.2%
Number of enterprises in funds and schemes	養老年金計劃所涉及 的企業數目	8,669	7,461	+1,208
Number of branches	分公司數目	34	34	-

### Operating Result

### 經營業績

The pension and group life insurance business recorded a net operating profit of HK\$54 million during the Period (2017: HK\$61 million). After breaking even and producing an operating profit in 2013, TPP continued increasing its operating scale and maintained the profitability of its operations.

養老及團體保險業務產生經營溢利淨額0.54億港元(二零一七年:0.61億港元)，自二零一三年轉虧為盈後，太平養老持續擴大其規模，並保持經營溢利。

# Management Discussion and Analysis

## 管理層討論和分析

### PENSION AND GROUP LIFE INSURANCE BUSINESS *(Continued)*

### 養老及團體保險業務 (續)

#### Direct Premiums Written

#### 保費收入

TPP's direct premiums written for the Period increased by 11.0% to HK\$3,491 million from HK\$3,145 million in the Last Period.

太平養老之保費收入由去年同期之31.45億港元上升11.0%至34.91億港元。

#### Financial Strength and Solvency Margin

#### 財務實力及償付能力

The comprehensive solvency ratios of TPP under the CBIRC regulations were as follows:

太平養老按中國銀保監會規定之綜合償付能力充足率如下：

*RMB million*

百萬人民幣

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
Available Capital	實際資本	2,570	2,460
Minimum Capital	最低資本	786	733
Comprehensive solvency ratio	綜合償付能力充足率	327%	336%

# Management Discussion and Analysis

## 管理層討論和分析

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS

The Group's property and casualty insurance segment in the PRC is operated by TPI. TPI is a PRC-incorporated company and has been 100% owned by the Group since November 2013. TPI is principally engaged in the underwriting of motor, marine and non-marine policies in Mainland China.

The figures below were the results of TPI from its operations, before intra-group eliminations.

The key financial data of the property and casualty insurance business operated by TPI was summarised below:

HK\$ million

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Direct premiums written	保費收入	15,323.41	12,082.48	+26.8%
Net premiums written	淨保費收入	12,265.28	10,733.04	+14.3%
Net earned premiums	已賺取保費淨額	12,378.03	9,865.54	+25.5%
Net claims incurred	賠款淨額	(6,560.24)	(4,825.17)	+36.0%
Underwriting expenses	承保費用	(3,994.70)	(3,296.35)	+21.2%
Net commission expenses	佣金支出淨額	(1,754.94)	(1,622.75)	+8.1%
Underwriting profit	承保溢利	68.15	121.27	-43.8%
Total investment income	總投資收入	500.68	249.63	+100.6%
Share of results of associates	應佔聯營公司業績	(9.90)	53.41	-118.5%
Other income	其他收益	82.72	59.58	+38.8%
Other miscellaneous expenses	其他雜費	(79.40)	(85.57)	-7.2%
Finance costs	財務費用	(40.20)	(37.01)	+8.6%
Profit before taxation	除稅前經營溢利	522.05	361.31	+44.5%
Profit after taxation and attributable to the owners	除稅後及股東應佔經營溢利	205.18	202.11	+1.5%
Retained ratio	自留比率	80.0%	88.8%	-8.8 pts 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	53.0%	48.9%	+4.1 pts 點
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	46.5%	49.9%	-3.4 pts 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	99.5%	98.8%	+0.7 pt 點

<sup>1</sup> Both the loss ratio and expense ratio were based on net earned premiums.

<sup>2</sup> The combined ratio was the sum of the loss ratio and the expense ratio.

### 境內財產保險業務

本集團之內地財產保險業務由太平財險營運。太平財險為中國註冊公司，主要於內地從事承保車險、水險及非水險業務。於二零一三年十一月起，本集團擁有太平財險100%權益。

以下數字為集團內部對銷前，太平財險的營運業績。

由太平財險經營之財產保險業務之主要財務數據概述如下：

百萬港元

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Direct premiums written	保費收入	15,323.41	12,082.48	+26.8%
Net premiums written	淨保費收入	12,265.28	10,733.04	+14.3%
Net earned premiums	已賺取保費淨額	12,378.03	9,865.54	+25.5%
Net claims incurred	賠款淨額	(6,560.24)	(4,825.17)	+36.0%
Underwriting expenses	承保費用	(3,994.70)	(3,296.35)	+21.2%
Net commission expenses	佣金支出淨額	(1,754.94)	(1,622.75)	+8.1%
Underwriting profit	承保溢利	68.15	121.27	-43.8%
Total investment income	總投資收入	500.68	249.63	+100.6%
Share of results of associates	應佔聯營公司業績	(9.90)	53.41	-118.5%
Other income	其他收益	82.72	59.58	+38.8%
Other miscellaneous expenses	其他雜費	(79.40)	(85.57)	-7.2%
Finance costs	財務費用	(40.20)	(37.01)	+8.6%
Profit before taxation	除稅前經營溢利	522.05	361.31	+44.5%
Profit after taxation and attributable to the owners	除稅後及股東應佔經營溢利	205.18	202.11	+1.5%
Retained ratio	自留比率	80.0%	88.8%	-8.8 pts 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	53.0%	48.9%	+4.1 pts 點
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	46.5%	49.9%	-3.4 pts 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	99.5%	98.8%	+0.7 pt 點

<sup>1</sup> 賠付率及費用率均按已賺取保費淨額為基準計算。

<sup>2</sup> 綜合成本率為賠付率與費用率的總和。

# Management Discussion and Analysis

## 管理層討論和分析

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

### 境內財產保險業務(續)

HK\$ million

百萬港元

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Total assets	總資產	34,303.29	31,725.32	+8.1%
Total equity	總權益	7,275.29	7,405.39	-1.8%

The key operational data of the property and casualty insurance business operated by TPI was summarised below:

由太平財險經營之財產保險業務之主要經營數據概述如下：

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	2.1%	2.1%	-
Number of provincial branches	省級分公司數目	31	31	-
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	643	632	+11
Number of customers	客戶數目			
– Individual	– 個人	6,023,124	5,509,326	+513,798
– Corporate	– 公司	268,618	246,061	+22,557
Number of direct sales representatives	直接銷售代表數目	10,466	10,227	+239

<sup>1</sup> Based on premiums published by the CBIRC.

<sup>1</sup> 據中國銀保監會刊發之保費計算。

### Operating Profit

### 經營溢利

The property and casualty insurance business operated by TPI produced a net operating profit of HK\$205 million during the Period (2017: HK\$202 million), representing a slightly increase of 1.5%. During the Period, TPI was able to continue expanding the scale of its business, and maintaining solid operating results.

本財務期內，由太平財險經營之財產保險業務的經營溢利淨額為2.05億港元（二零一七年：2.02億港元），輕微上升1.5%。於本財務期內，太平財險繼續擴大業務規模，同時維持穩健的經營業績。

# Management Discussion and Analysis

## 管理層討論和分析

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

### 境內財產保險業務(續)

#### Direct Premiums Written

#### 保費收入

TPI's direct premiums written increased by 26.8% to HK\$15,323 million from HK\$12,082 million in the Last Period. The detailed breakdown of TPI's direct premiums written was as follows:

太平財險的保費收入上升26.8%，由去年同期的120.82億港元上升至153.23億港元。太平財險保費收入詳細分析如下：

HK\$ million

百萬港元

Business Line 業務種類	1H 2018 二零一八年 上半年		% of Total 佔總額百分比	1H 2017 二零一七年 上半年	
Motor 車險	11,252.62	73.4%	9,502.00	78.6%	
Marine 水險	501.68	3.3%	297.93	2.5%	
Non-marine 非水險	3,569.11	23.3%	2,282.55	18.9%	
	<b>15,323.41</b>	<b>100.0%</b>	<b>12,082.48</b>	<b>100.0%</b>	

TPI's direct premiums written by region were as follows:

太平財險按區域的保費收入分佈如下：

HK\$ million

百萬港元

		1H 2018 二零一八年 上半年	% of Total 佔總額 百分比			1H 2017 二零一七年 上半年	% of Total 佔總額 百分比
Shenzhen	深圳	1,698.07	11.1%	Shandong	山東	1,145.81	9.5%
Shandong	山東	1,468.38	9.6%	Sichuan	四川	1,132.71	9.4%
Guangdong	廣東	1,089.72	7.1%	Hebei	河北	812.28	6.7%
Zhejiang	浙江	836.66	5.5%	Guangdong	廣東	803.56	6.7%
Shanghai	上海	789.66	5.2%	Shenzhen	深圳	717.49	5.9%
Others	其他	9,440.92	61.5%	Others	其他	7,470.63	61.8%
Total	總額	<b>15,323.41</b>	<b>100.0%</b>	Total	總額	<b>12,082.48</b>	<b>100.0%</b>

# Management Discussion and Analysis

## 管理層討論和分析

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

#### Combined Ratio

TPI's loss ratio increased by 4.1 percentage points to 53.0% from 48.9% in the Last Period. The expense ratio improved to 46.5% from 49.9% in the Last Period. TPI's combined ratio increased by 0.7 percentage point to 99.5% from 98.8% in the Last Period. TPI's loss ratios, expense ratios and combined ratios were as follows:

### 境內財產保險業務(續)

#### 綜合成本率

太平財險的賠付率由去年同期的48.9%上升4.1個百分點至53.0%。費用率由去年同期的49.9%優化至46.5%。本財務期內太平財險的綜合成本率由去年同期的98.8%上升0.7個百分點至99.5%。太平財險之賠付率、費用率及綜合成本率情況如下：

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年
Loss ratio	賠付率	53.0%	48.9%
Expense ratio	費用率	46.5%	49.9%
Combined ratio	綜合成本率	99.5%	98.8%

#### Financial Strength and Solvency Margin

The comprehensive solvency ratios of TPI under the CBIRC regulations were as follows:

#### RMB million

#### 財務實力及償付能力

太平財險按中國銀保監會規定之償付能力充足率如下：

#### 百萬人民幣

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
Available Capital	實際資本	7,118	7,211
Minimum Capital	最低資本	3,499	3,336
Comprehensive Solvency Ratio	綜合償付能力充足率	203%	216%

# Management Discussion and Analysis

## 管理層討論和分析

### OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS

The Group's property and casualty insurance segment cover Hong Kong, Macau, Singapore, UK and Indonesia, and is operated by CTPI (HK), TP Macau, TP Singapore, TP UK and TP Indonesia respectively. CTPI (HK), TP Macau, TP Singapore and TP UK are wholly-owned by the Group. TP Indonesia is 55% owned by the Group.

The figures below are the results of these companies from its operations, before intra-group eliminations.

The key financial data of the overseas property and casualty insurance business is summarised below:

HK\$ million

### 境外財產保險業務

本集團之境外財產保險業務覆蓋香港、澳門、新加坡、英國及印尼，分別由太平香港、太平澳門、太平新加坡、太平英國及太平印尼營運。太平香港、太平澳門、太平新加坡及太平英國由本集團全資擁有。本集團擁有太平印尼55%權益。

以下數字為集團內部對銷前，各公司的營運業績。

境外財產保險業務之主要財務數據概述如下：

百萬港元

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
<b>Direct premiums written</b>	<b>保費收入</b>			
CTPI (HK)	太平香港	930.04	837.35	+11.1%
TP Macau	太平澳門	394.20	374.54	+5.2%
TP Singapore	太平新加坡	257.49	232.80	+10.6%
TP UK	太平英國	348.02	198.53	+75.3%
TP Indonesia	太平印尼	89.80	92.82	-3.3%
<b>Underwriting profit/(loss)</b>	<b>承保溢利/(虧損)</b>			
CTPI (HK)	太平香港	12.93	16.06	-19.5%
TP Macau	太平澳門	70.38	49.26	+42.9%
TP Singapore	太平新加坡	7.81	12.27	-36.3%
TP UK	太平英國	(6.81)	12.23	-155.7%
TP Indonesia	太平印尼	8.87	3.13	+183.4%
<b>Profit/(loss) after taxation</b>	<b>除稅後溢利/(虧損)</b>			
CTPI (HK)	太平香港	154.41	153.76	+0.4%
TP Macau	太平澳門	72.37	63.63	+13.7%
TP Singapore	太平新加坡	12.27	17.34	-29.2%
TP UK	太平英國	(8.22)	2.51	-427.5%
TP Indonesia	太平印尼	15.50	3.93	+294.4%
<b>Combined ratio</b>	<b>綜合成本率</b>			
CTPI (HK)	太平香港	99.1%	98.5%	+0.6 pt 點
TP Macau	太平澳門	64.7%	74.9%	-10.2 pts 點
TP Singapore	太平新加坡	96.9%	94.1%	+2.8 pts 點
TP UK	太平英國	103.4%	92.7%	+10.7 pts 點
TP Indonesia	太平印尼	50.1%	75.4%	-25.3 pts 點



# Management Discussion and Analysis

## 管理層討論和分析

### OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS *(Continued)*

The underwriting loss, the loss after taxation and the increase of combined ratio of TP UK were driven by the extreme cold weather in the United Kingdom and the violent fire accidents happened in Scotland for the Period.

### 境外財產保險業務 (續)

受英國今年一至四月中中的嚴寒天氣和蘇格蘭的重大火災事故影響，太平英國本財務期錄得承保虧損和除稅後虧損，其綜合成本率亦明顯較去年同期高。

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
<b>Regulatory solvency margin ratio <sup>1</sup></b>	<b>償付能力充足率 <sup>1</sup></b>			
CTPI (HK)	太平香港	<b>690%</b>	815%	-125 pts 點
TP Macau	太平澳門	<b>232%</b>	230%	+2 pts 點
TP Singapore	太平新加坡	<b>235%</b>	217%	+18 pts 點
TP UK	太平英國	<b>151%</b>	156%	-5 pts 點
TP Indonesia	太平印尼	<b>263%</b>	222%	+41 pts 點

<sup>1</sup> Based on the local regulations.

<sup>1</sup> 按當地的規定。

### REINSURANCE BUSINESS

The Group's reinsurance business is operated by TPRé, a Hong Kong-incorporated company and wholly-owned by the Group, and TPRé's wholly owned subsidiary TPRé (China). TPRé mainly engaged in the underwriting of all classes of non-life reinsurance business around the globe, consisting mainly of short-tail, property reinsurance business in the Asia Pacific region. TPRé also engages in the underwriting of certain classes of long term (life) reinsurance business. TPRé (China) incorporated in PRC in December 2015.

### 再保險業務

本集團之再保險業務由本集團全資擁有之香港註冊公司太平再保險及太平再保險之全資附屬公司太平再保險(中國)營運。太平再保險主要從事承保全球各類非人壽再保險業務，主要包括亞太地區的短尾財產再保險業務。太平再保險亦從事若干類別的長期(人壽)再保險業務。太平再保險(中國)是於二零一五年十二月在中國註冊成立之公司。

# Management Discussion and Analysis

## 管理層討論和分析

### REINSURANCE BUSINESS (Continued)

The figures below were the consolidated results of TPRe from its operations, before intra-group eliminations.

The key financial data and key performance indicators of the reinsurance business operated by TPRe were summarised below:

HK\$ million

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Direct premiums written	保費收入	8,538.11	6,564.79	+30.1%
Underwriting profit (non-life)	承保溢利(非人壽)	127.58	153.59	-16.9%
Profit after taxation	除稅後溢利	401.92	478.00	-15.9%
Non-life reinsurance business: Combined ratio	非人壽再保險業務: 綜合成本率	96.8%	94.0%	+2.8 pts 點
		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Regulatory solvency margin ratio <sup>1</sup>	監管償付能力充足比率 <sup>1</sup>	273%	363%	-90 pts 點

<sup>1</sup> Based on Hong Kong local regulations.

### Operating Profit

The reinsurance business produced a net operating profit after tax of HK\$402 million during the Period (2017: HK\$478 million), representing a decrease of 15.9%. The decrease was primarily driven by the decrease in exchange gain.

### 再保險業務(續)

以下數字為集團內部對銷前，太平再保險的合併營運業績。

由太平再保險經營之再保險業務之主要財務數據概述如下：

百萬港元

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Direct premiums written	保費收入	8,538.11	6,564.79	+30.1%
Underwriting profit (non-life)	承保溢利(非人壽)	127.58	153.59	-16.9%
Profit after taxation	除稅後溢利	401.92	478.00	-15.9%
Non-life reinsurance business: Combined ratio	非人壽再保險業務: 綜合成本率	96.8%	94.0%	+2.8 pts 點
		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Regulatory solvency margin ratio <sup>1</sup>	監管償付能力充足比率 <sup>1</sup>	273%	363%	-90 pts 點

<sup>1</sup> 按香港當地的規定。

### 經營溢利

再保險業務產生經營溢利淨額4.02億港元(二零一七年:4.78億港元)，下跌15.9%。下跌主要由於匯兌收益較去年同期減少。

# Management Discussion and Analysis

## 管理層討論和分析

### REINSURANCE BUSINESS (Continued)

#### Direct Premiums Written

TPRe's direct premiums written for the Period significantly increased by 30.1% to HK\$8,538 million from HK\$6,565 million in the Last Period. TPRe was able to maintain its core business portfolio with overall premium growth, to maintain the leading position in Hong Kong and Macau, to optimize the business portfolio continuously, and strengthen the development of Europe, United States of America, Japan and other overseas markets. The combined ratio of the non-life reinsurance business was 96.8% (2017: 94.0%). The underwriting profit was HK\$128 million (2017: HK\$154 million).

TPRe's life reinsurance business achieved premiums of HK\$2,861 million (2017: HK\$2,555 million), mainly from Hong Kong.

The figures below were the results of TPRe (China) from its operations, before intra-group eliminations.

The key financial data of the reinsurance business operated by TPRe (China) was summarised below:

HK\$ million

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Direct premiums written	保費收入	3,253.41	1,895.65	+71.6%
Profit after taxation	除稅後溢利	91.20	59.78	+52.6%

HK\$ million

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Net assets	淨資產	1,776.12	1,720.54	+3.2%

### 再保險業務 (續)

#### 保費收入

太平再保險之保費收入由去年同期的65.65億港元大幅增長30.1%至85.38億港元。太平再保險仍維持核心業務組合的整體保費收入增長，保持港澳市場引領地位。中國業務組合持續優化，並加強歐美、日本等海外市場開拓。太平再保險之非人壽業務綜合成本率96.8%（二零一七年：94.0%），實現承保溢利1.28億港元（二零一七年：1.54億港元）。

太平再保險人壽再保險業務保費收入達到28.61億港元（二零一七年：25.55億港元），主要來自香港。

以下數字為集團內部對銷前，太平再保險（中國）的營運業績。

由太平再保險（中國）經營之再保險業務之主要財務數據概述如下：

百萬港元

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Direct premiums written	保費收入	3,253.41	1,895.65	+71.6%
Profit after taxation	除稅後溢利	91.20	59.78	+52.6%

百萬港元

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Net assets	淨資產	1,776.12	1,720.54	+3.2%

# Management Discussion and Analysis

## 管理層討論和分析

### REINSURANCE BUSINESS (Continued)

#### Financial Strength and Solvency Margin

The comprehensive solvency ratios of TPre (China) under the CBIRC regulations were as follows:

*RMB million*

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
Available capital	實際資本	1,489	1,430
Minimum capital	最低資本	670	586
Comprehensive solvency ratio	綜合償付能力充足率	222%	244%

### ASSET MANAGEMENT BUSINESS

The Group's asset management business is mainly operated by TPAM and TP Fund (collectively known as the "TPAM Group") and TPA (HK), which are engaged in the provision of asset management services to the Group in managing its RMB and non-RMB investment portfolios. TPAM is a PRC-incorporated company and is 80% owned by the Group, while TP Fund is 83% owned by TPAM, which was acquired by TPAM in September 2016. TPA (HK) is a Hong Kong-incorporated company and is wholly-owned by the Group.

### 再保險業務 (續)

#### 財務實力及償付能力

太平再保險(中國)按中國銀保監會規定之綜合償付能力充足率如下:

*百萬人民幣*

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
Available capital	實際資本	1,489	1,430
Minimum capital	最低資本	670	586
Comprehensive solvency ratio	綜合償付能力充足率	222%	244%

### 資產管理業務

本集團之資產管理業務主要由太平資產、太平基金(與太平資產統稱「太平資產集團」)與太平資產(香港)營運,為本集團的人民幣及非人民幣投資組合提供資產管理服務。太平資產為中國註冊公司並由本集團擁有80%權益,而太平基金由太平資產於二零一六年九月完成收購並擁有其83%權益,太平資產(香港)為香港註冊公司並由本集團全資擁有。

# Management Discussion and Analysis

## 管理層討論和分析

### ASSET MANAGEMENT BUSINESS (Continued)

The figures below were the results of TPAM Group and TPA (HK) from their operations, before intra-group eliminations.

The key financial data of the asset management business operated in the PRC by TPAM Group and in Hong Kong by TPA (HK) were summarised below:

HK\$ million

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Management fee income	管理費收入	521.98	489.18	+6.7%
Profit after taxation	除稅後溢利	264.59	249.68	+6.0%
Profit attributable to the owners	股東應佔溢利	220.89	210.02	+5.2%

HK\$ million

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Assets under management	資產管理規模	777,604	634,982	+22.5%

### Operating Profit

The asset management business produced a net operating profit of HK\$265 million during the Period (2017: HK\$250 million), representing an increase of 6.0% compared to the Last Period.

### 資產管理業務(續)

以下數字為集團內部對銷前，太平資產集團及太平資產(香港)的營運業績。

由太平資產集團及太平資產(香港)於內地及香港營運的資產管理業務之主要財務數據概述如下：

百萬港元

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Management fee income	管理費收入	521.98	489.18	+6.7%
Profit after taxation	除稅後溢利	264.59	249.68	+6.0%
Profit attributable to the owners	股東應佔溢利	220.89	210.02	+5.2%

百萬港元

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Assets under management	資產管理規模	777,604	634,982	+22.5%

### 經營溢利

資產管理業務的經營溢利淨額為2.65億港元(二零一七年:2.50億港元)，較去年同期上升6.0%。

# Management Discussion and Analysis

## 管理層討論和分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank deposits as at 30 June 2018 amounted to HK\$86,443 million (31 December 2017: HK\$83,614 million).

### FINANCIAL LEVERAGE

The interest-bearing notes and bank facilities drawn as at 30 June 2018 amounted to HK\$5,965 million and HK\$45,989 million (31 December 2017: HK\$5,958 million and HK\$46,189 million). As of 30 June 2018, CTIH's consolidated financial leverage ratio (calculated by debt over the summation of debt plus equity) was 38.4% (31 December 2017: 39.0%).

### CAPITAL STRUCTURE

CTIH did not issue new Shares during the Period and in 2017.

### STAFF AND STAFF REMUNERATION

As at 30 June 2018, the Group had a total of 76,031 employees (2017: 64,699 employees), representing an increase of 11,332 employees. Total remuneration for the Period amounted to HK\$8,245 million (2017 restated: HK\$7,347 million), an increase of 12.2%. Bonuses are linked to both the performance of the Group and the performance of the individual.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### 流動資金

於二零一八年六月三十日，本集團的現金及銀行存款為864.43億港元（二零一七年十二月三十一日：836.14億港元）。

### 財務槓桿

二零一八年六月三十日須付息票據及已提取銀行貸款額度分別為59.65億港元及459.89億港元（二零一七年十二月三十一日：59.58億港元及461.89億港元）。於二零一八年六月三十日，中國太平控股的綜合財務槓桿比率（債務／（債務＋股本））為38.4%（二零一七年十二月三十一日：39.0%）。

### 資本結構

本財務期及二零一七年內，中國太平控股並無發行新股。

### 員工及員工酬金

於二零一八年六月三十日，本集團的僱員總人數達76,031人（二零一七年：64,699人），增加11,332人。本財務期總酬金為82.45億港元（二零一七年重列：73.47億港元），增加12.2%。花紅與本集團的業績及員工的個人表現掛鉤。

### 購買、出售或贖回本公司的上市證券

於本財務期內中國太平控股或任何其附屬公司概無購入、出售或贖回任何本公司的上市證券。

# Management Discussion and Analysis

## 管理層討論和分析

### MATERIAL CONTRACTS AND THEIR PERFORMANCE

TSFL is a subsidiary of the Company owned as to 50% by TPL and 50% by China Petrochemical Corporation.

On 19 January 2018, TSFL and China Petrochemical Corporation entered into the 2018 Finance Leasing Framework Agreement in relation to the provision of finance leasing services by TSFL as lessor to members of the China Petrochemical Corporation as lessees. For detail of the 2018 Finance Leasing Framework Agreement, please refer to the announcement of the company dated 19 January 2018.

The aggregate outstanding amount (i.e. including all lease payments, interests, pre-lease interests and handling fee) payable under the 2018 Finance Leasing Framework Agreement at any time between 1 January 2018 to 31 December 2018 (both days inclusive) would not exceed HK\$7.0 billion. As at 30 June 2018, the remaining amount was HK\$5.478 billion.

### 重大合同及其履行情況

太平石化金租為本公司的附屬公司，其中50%由太平人壽擁有及50%由中石化集團公司擁有。

於二零一八年一月十九日，太平石化金租與中石化集團公司就太平石化金租（作為出租人）向中石化集團公司的成員公司（作為承租人）提供融資租賃服務訂立2018融資租賃框架協議，就2018融資租賃框架協議的詳情，請參見本公司於二零一八年一月十九日刊發的公告。

2018融資租賃框架協議項下於二零一八年一月一日至二零一八年十二月三十一日（包括首尾兩天）內的任何時間的應付之尚未支付總金額（即包括所有租賃付款、利息、租賃前利息及手續費）將不超過70億港元，截至二零一八年六月三十日，有關之尚餘金額54.78億港元。

# Management Discussion and Analysis

## 管理層討論和分析

### MATERIAL CONTRACTS AND THEIR PERFORMANCE *(Continued)*

### 重大合同及其履行情况 (續)

During the Period, the finance leasing transactions entered pursuant to the 2018 Finance Leasing Framework Agreement are as follows:

在財務期內，根據2018融資租賃框架協議發生的融資租賃交易具體情況如下：

Name of lessees 承租方名稱	Transaction amount 交易金額 <i>(RMB million)</i> (人民幣百萬)	No. of finance lease 交易次數	Key terms and conditions of the finance lease 融資租賃主要條款 <i>(RMB)</i> (人民幣)	Summary of category in financial assets 租賃資產類別摘要
Sinopec Shengli Assets Redistribution & Leasing Co., Ltd. 勝利油田勝利資產調劑租賃有限責任公司	56.59	1	<p>(1) Leased subject matter: rotary guiding tools and ground systems 租賃標的物：旋轉導向工具及地面系統</p> <p>(2) Lease principal: 44.1506 million 租賃本金：4,415.06萬元</p> <p>(3) Rental interest rate: The people's Bank of China 5-year benchmark interest rate floating by 10% 租金利率：人民銀行五年期基準利率上浮10%</p> <p>(4) Lease term: 5 years 租賃期限：五年</p> <p>(5) Consulting service fee: 1,103,764.62 諮詢服務費：1,103,764.62元</p> <p>(6) Transaction content: The lessor purchases the leased property from the supplier, and then leases the leased property to the lessee. The lessee pays the rent to the lessor according to the contract 交易內容：出租人從供貨人處購買租賃物，再將租賃物出租給承租人，承租人按約向出租人支付租金等款項</p>	Rotary guiding tool and ground system, belonging to oil extraction equipment 旋轉導向工具及地面系統，屬石油開採設備



# Management Discussion and Analysis

## 管理層討論和分析

### MATERIAL CONTRACTS AND THEIR PERFORMANCE *(Continued)*

### 重大合同及其履行情况 (續)

Name of lessees 承租方名稱	Transaction amount 交易金額 (RMB million) (人民幣百萬)	No. of finance lease 交易次數	Key terms and conditions of the finance lease 融資租賃主要條款 (RMB) (人民幣)	Summary of category in financial assets 租賃資產類別摘要
Sinopec Shengli Petroleum Engineering Co., Ltd. 中石化勝利石油工程有限公司	1,173.14	1	<p>(1) Leased subject matter: oil production equipment such as fracturing trucks, diesel generator sets, cementing trucks, etc. 租賃標的物：壓裂車、柴油發電機組、固井水泥車等石油開採設備</p> <p>(2) Lease principal: 1.0 billion 租賃本金：10億元</p> <p>(3) Lease interest rate: 4% 租賃利率：4%</p> <p>(4) Lease term: 8 years 租賃期限：八年</p> <p>(5) Transaction content: The lessee transfers all of its leases to the lessor, and the lessor then leases the lease to the lessee, and the lessee pays the renter and other payments to the lessor 交易內容：承租人將其所有的租賃物轉讓給出租人，出租人再將該租賃物出租給承租人，承租人按約向出租人支付租金等款項</p>	Oil production equipment such as fracturing trucks, diesel generator sets, cementing trucks, etc. 壓裂車、柴油發電機組、固井水泥車等石油開採設備

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK

#### In-depth Implementation of the “Top-Quality Strategy” and Strive to Build the “Four Taiping”

- In the first half of 2018, guided by the “Top-quality Strategy” and focusing on quality development, China Taiping adhered to the Strategy and focused on the quality and efficiency improvement to proactively respond to the market changes. The Company continued surpassing the market average in its core business, with performance significantly improved. At the same time, the Company has further enhanced risk prevention and control by investigating and resolving risks in key areas and ensured no material risks occurred; actively served the real economy and made outstanding achievements in protecting people’s livelihood, social governance and poverty alleviation; promoted the development of science and technology and accelerated the application of financial technology, with continuous enhancement in operation efficiency and customer service experience
- Currently, China insurance industry is at a period with important development opportunities. Taking TPG being one of the Fortune Global 500 as a new start, China Taiping will continue promoting the “Top-quality Strategy”, seek progress along with stability, adhere to quality development and the customer-oriented strategy to take great efforts to develop the core business, promote reform and innovation as well as continue strengthening the risk prevention and control in key areas, striving to create “State-owned Enterprise Taiping”, “Technology Taiping”, “Healthy Taiping” and “International Taiping” and make the steady progress in building the first-class finance and insurance group with global competitiveness

### 展望

#### 深入推進「精品戰略」，全力打造「四個太平」

- 二零一八年上半年，中國太平堅持以精品戰略為引領，高質量發展為主線，保持戰略定力，聚焦提質增效，積極主動應對市場變化，核心業務繼續跑贏大市，公司效益明顯提升。同時，進一步加強風險防控，深入開展重點領域風險排查化解，牢牢守住了不發生重大風險的底線；積極服務實體經濟，在助力民生保障、社會治理和脫貧攻堅等方面成績突出；扎實推進科技賦能，金融科技的應用步伐明顯加快，運營效率和客戶服務體驗不斷提升
- 當前我國保險業正處於重要的發展機遇期。中國太平將以集團進入「世界500強」為新起點，繼續深入推進「精品戰略」，堅持穩中求進，堅持高質量發展，堅持以客戶為中心，狠抓核心業務發展和改革創新，繼續強化重點領域風險防控，全力打造「央企太平」、「科技太平」、「健康太平」和「國際太平」，向建設具有全球競爭力的一流金融保險集團的發展目標穩步前進

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

#### PRC Life Insurance Business – TPL

- With a focus on protection products, TPL will continue promoting the optimisation of business structure and improving the new business value to ensure the healthy and rapid development of the main business
- Further reinforce manpower and strengthen talents building to drive business development to enter into a new era
- Further break the tradition in respect of service support, archive the innovative development and continue creating a “customer-oriented” service system

#### PRC Property and Casualty Insurance Business – TPI

- Proactively response to the new round of motor insurance rates reform, enhance the innovation and professionalism of channels, improve the quotation management capability as well as actively develop the high quality segment of non-motor insurances business to archive a steady growth
- Continue to promote cost reduction and efficiency improvement, strengthen the cost management and technology empowerment, improve the operating efficiency and the quality of customer service, with an aim to consolidate the profit base and to promote the high quality development

#### Group Insurance and Pension Business – TPP

- Expand, optimise and strengthen the scale of pension assets under management, actively promote the diversified development of pension business, actively deploy the occupational annuity business and strive to achieve the strategy of “Competing at an advanced level”
- Continue to optimise the core business structure of group insurance, the business model and operation service, put more efforts in the expansion of worksite marketing channels and intensify the endogenous driving force for the development of the company

### 展望(續)

#### 境內人壽業務－太平人壽

- 以保障型產品為抓手，持續推動業務結構優化，不斷提升新業務價值，確保主營業務實現健康快速發展
- 進一步夯實人力基礎，加強人才隊伍建設，推動業務發展邁上新台階
- 服務支持上將進一步打破傳統，實現創新發展，持續打造「以客戶為中心」的服務體系

#### 境內產險業務－太平財險

- 積極應對新一輪商車費改，加大渠道創新和專業化建設，提升報價管理能力，大力拓展優質板塊非車險業務，實現穩健增長
- 持續推進降本增效，強化成本管控與科技賦能，提升經營效率、客服水準，進一步夯實盈利基礎，促進高質量發展

#### 團險和養老金業務－太平養老

- 做大做優做強養老金管理資產規模，全力推動養老金業務多元化發展，積極佈局職業年金業務，力爭實現爭先進位
- 持續優化團險核心業務結構，優化經營模式，優化運營服務，提升職域營銷渠道拓展力度，增強公司發展的內生動力

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

#### Overseas Life Insurance Business – TPL (HK)

- Further improve the comprehensive management capability, strengthen the channel construction and channel productivity, and actively develop the business in Macau so as to continuously increase the market influence

#### Overseas Property and Casualty Business – CTPI (HK), TP Macau, TP Singapore, TP UK and TP Indonesia

- CTPI (HK) continue committing more efforts in the development of local business, strengthen the risk management and refinement management, further optimise the business structure and improve the business quality
- TP Macau will intensively explore the resource of Chinese enterprises, increase the efforts of developing and marketing new products, actively build the online insurance platform to lead the market development; secure the opportunities under the policies of Guangdong-Hong Kong-Macau Bay Area, actively explore new growth potential to ensure market leadership
- TP Singapore will intensively develop the business of the local Chinese enterprises, further expand in the Southeast Asia insurance market, accelerate the development of property and casualty insurance business, actively promote the launch of life insurance business and strive for greater market competitiveness
- TP UK will deeply explore the development potential of local market, promote diversified business development based on the Chinese businesses and local Chinese market, improve the quality of specialised personnel and continually enhance the level of risk management
- TP Indonesia will continue developing local profitable business, firmly seize the opportunity of “The Belt and Road” and serve the national strategy of “Going Global” to proactively provide risk protection and service for Chinese business

### 展望 (續)

#### 境外壽險業務 – 太平人壽香港

- 進一步提升綜合管理能力，加強渠道建設，提高渠道產能，積極拓展澳門業務，不斷擴大市場影響力

#### 境外產險業務 – 太平香港、太平澳門、太平新加坡、太平英國及太平印尼

- 太平香港持續加大大地業務拓展力度，強化風險管理和精細化管理，進一步優化業務結構，提升業務品質
- 太平澳門繼續深挖中資企業資源，加大新產品開發營銷力度，積極推進互聯網保險業務平台建設，引領市場發展；把握粵港澳大灣區政策機遇，積極培育新的業務增長點，確保市場領先地位
- 太平新加坡深耕本地中資業務，進一步輻射東南亞保險市場，加快產險業務發展，推動壽險業務強勢起步，著力提升市場競爭力
- 太平英國深入挖掘當地市場發展潛力，以中資業務和當地華人市場為根基，推動業務多元化發展，提高專業隊伍素養，不斷提升風險保障能力
- 太平印尼繼續拓展當地效益險種，緊抓國家「一帶一路」機遇，服務國家「走出去」戰略，積極為中資業務提供風險保障與服務

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

#### Reinsurance Business – TPre, TPre (China) and TPRB

- TPre will continue to promote the global business layout, strengthen the risk management ability against catastrophic events, further improve the professional and technical capacities to transform from a market follower to a market leader, pursue comprehensive development in both property & casualty and life insurance with striving for simultaneous growth both in scale and profits
- TPre (China) will continue consolidating and developing its position as a leading reinsurer, increase the innovation in reinsurance products and technology, fulfill responsibilities as a state-owned enterprise to play an active role in protecting people's livelihood and continue boosting market influence
- TPRB will develop its own professional and technical advantages in customer service and risk management, enhance the service awareness, intensively explore the market potentials to improve the market competitiveness

### 展望(續)

#### 再保險業務－太平再保險、太平再保險(中國)及太平再保顧問

- 太平再保險持續推進全球化佈局，強化巨災風險管理能力，進一步提升專業技術水準，由市場跟隨者向市場引領者轉變，產壽險業務全面發展，力爭規模和效益同步增長
- 太平再保險(中國)持續鞏固現有和爭取提升首席再保人地位，加大再保險產品和技術創新力度，發揮央企擔當責任，在民生保障等領域積極作為，持續提升市場影響力
- 太平再保顧問打造自身在客戶服務和風險管理方面的專業技術優勢，強化服務意識，深挖市場潛力，提升市場競爭力

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

#### Investments

In the second half of the year, while the global economy continued recovering, and China's economy maintained steady growth, uncertainties increased as trade conflicts strengthened the continued impact on the capital market. Under this background, the Group will pay more attention to the value and prudent of equity investment, give full play to long-term investment advantage of insurance funds and deploy leading enterprises with obvious competitiveness at an appropriate time; continue to increase the allocation efforts of bond investment, pay attention to the long-term returns, optimise the allocation structure and spare no efforts in the duration and variety selection.

In respect of alternative investment, the main investment strategy is to provide service for the real economy according to national strategies, with priorities to important investment opportunities such as supply-side structural reform, the Belt and Road, Hainan free port and national strategic industrial fund, and at the same time make use of the advantages of comprehensive financial layout and seek for retirement community and medical health high-quality bids which can create synergistic effects to the main business of insurance. As for the real estate investment, on the one hand, we will continue to focus on the first-tier cities and high quality office buildings in core areas of some second-tier cities; on the other hand, we will seize policy opportunities to carry out research and deployment in the long-term rental housing investment.

Following the spirits of the Central Economic Working Conference and National Finance Working Conference, we will proactively prevent and dissolve major risks, especially the credit default risk, carry out checking and ruling out of stock assets repeatedly, make sustained efforts to promote the infrastructure construction of risk control information, adhere to the principle of "through to the end", figure out the risk limit and prevent the systematic risks and material risks.

### 展望(續)

#### 投資

下半年全球經濟持續復甦，中國經濟維持平穩增長，但貿易衝突加劇對資本市場持續衝擊，不確定性增加。在此背景下，本集團將更加重視權益的價值投資、穩健投資，並充分發揮保險資金長期投資優勢，擇機配置競爭優勢明顯的龍頭公司；債券投資繼續加大配置力度，注重長期收益，優化配置結構，做好久期搭配與品種選擇。

另類投資上，以圍繞國家戰略、服務實體經濟為主要投資思路，重點把握供給側結構性改革、一帶一路、海南自由港、國家戰略產業基金等重大投資機遇，同時發揮綜合金融佈局優勢，大力尋找與保險主業產生協同的養老社區、醫療健康優質標的。不動產投資一方面繼續重點關注一線城市以及部分二線城市的核心區域優質寫字樓，另一方面抓住政策機遇在長期租賃住房投資方面開展研究與佈局。

同時，全面貫徹中央經濟工作會議與全國金融工作會議精神，主動防範化解重大風險特別是信用違約風險，反復開展存量資產排査工作，持續推進風險管控信息基礎建設，堅持「穿透到底」原則，全面摸清風險底數，防止系統性風險與重大風險。