

Embedded Value 內含價值

BASIS OF PREPARATION

The Group has appointed PricewaterhouseCoopers (“PwC”), an international firm of consulting actuaries, to examine whether the methodology and assumptions used by TPL in the preparation of the Embedded Value and the New Business Value as at 30 June 2018 are consistent with standards generally adopted by insurance companies in the PRC. PwC has also examined the methodologies used by the Group in preparing the Group Embedded Value.

CAUTIONARY STATEMENT

The calculations of Embedded Value and the New Business Value of TPL are based on certain assumptions with respect to future experience. Thus, the actual results could differ significantly from what were envisioned when these calculations were made. In addition, the Group Embedded Value is also based on certain assumptions, and should not be viewed as the only benchmark for evaluating and valuing the businesses and operations of the Group. From an investor’s perspective, the valuation of CTIH is measured by the stock market price of the Company’s shares on any particular day. In valuing CTIH’s shares, investors should take into account not only the Embedded Value and the New Business Value of TPL and the Group Embedded Value, but also various other considerations. In addition, TPL is 75.1%-owned by the Company. The Embedded Value and the New Business Value of TPL as at 30 June 2018 as disclosed below should therefore not be applied 100% in valuing CTIH. Investors are advised to pay particular attention to this factor, as well as the other assumptions underlying the calculations of the Embedded Value and New Business Value of TPL and the Group Embedded Value, if they believe such calculations are important and material to the valuation of the Company.

編製基準

本集團已委聘國際諮詢精算師羅兵咸永道有限公司（「羅兵咸永道」），審查太平人壽編製於二零一八年六月三十日內含價值及新業務價值時所採用之方法及假設與中國的保險公司一般採納的準則是否一致。羅兵咸永道亦有審查本集團於編製總內含價值時採用的方法。

提示聲明

計算太平人壽的內含價值及新業務價值乃基於有關未來經驗之若干假設。故此實際結果可能與作出該等計算時之預測有重大差異。此外，總內含價值亦基於若干假設，因此不應視之為評價及評估本集團業務營運的唯一基準。從投資者角度看，中國太平控股之估值乃按照本公司股份於某個別日子之股市價格計量。於評估中國太平控股股份時，投資者不僅要慮及太平人壽的內含價值及新業務價值和總內含價值，而且亦應考慮到其他多項因素。此外，本公司擁有太平人壽之75.1%股權。因此，不應把下列所披露之於二零一八年六月三十日之太平人壽內含價值及新業務價值全數作為中國太平控股的估值。倘若彼等認為該等因素重要，及對本公司之估值關係重大，投資者務須特別留意該因素，及其他支持計算太平人壽內含價值、新業務價值及總內含價值之因素。

Embedded Value

內含價值

GROUP EMBEDDED VALUE

HK\$ million

總內含價值

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
		C-ROSS ¹ 償二代 ¹	C-ROSS 償二代
Adjusted net worth ²	經調整資產淨值 ²	94,541	90,642
Value of in-force business before cost of capital for TPL	太平人壽有效業務扣除資本成本前之價值	83,774	71,817
Cost of Capital for TPL	太平人壽資本成本	(5,894)	(2,206)
Group Embedded Value	總內含價值	172,421	160,253
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	134,411	125,410
Non-controlling interests	非控股股東權益	38,010	34,843
Group Embedded Value	總內含價值	172,421	160,253

¹ Embedded value under C-ROSS is calculated in accordance with "Actuarial practice standard: Assessment standard for embedded value of life insurance" (《精算實踐標準：人身保險內含價值評估標準》) published by the China Association of Actuaries ("Assessment Standard"). Unless otherwise specified, the remaining results of this part were presented on the above basis.

² The adjusted net worth is based on CTIH's net asset value, after making the following major adjustments:

- i TPL's net asset is calculated on the PRC GAAP basis and adjusted the reserve to the commensurate liability required by Assessment Standard. The accumulated surplus/loss from par business is also taken into account;
- ii Goodwill and intangible assets produced during consolidation have been deducted;
- iii Fair value adjustments to held-to-maturity assets.

¹ 償二代口徑下的內含價值是根據中國精算師協會發佈之《精算實踐標準：人身保險內含價值評估標準》(「評估標準」)計算。若無特別說明，本部分其餘之結果均照上述口徑列示。

² 經調整資產淨值是按中國太平控股資產淨值，及進行以下主要調整而計量：

- i 太平人壽資產淨值以中國會計準則淨資產為基礎計量，並調整準備金至評估標準所要求之相應負債，同時考慮分紅業務累計虧損影響；
- ii 扣除合併賬產生的商譽及無形資產；
- iii 持有至到期資產的公允價調整。

Embedded Value

內含價值

EMBEDDED VALUE OF TPL

1. EMBEDDED VALUE

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
		C-ROSS 償二代	C-ROSS 償二代
Adjusted net worth	經調整資產淨值	51,538	47,757
Value of in-force business before cost of capital	有效業務扣除資本成本前 之價值	83,774	71,817
Cost of Capital	資本成本	(5,894)	(2,206)
Embedded Value	總內含價值	129,418	117,368
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	97,193	88,143
Non-controlling interests	非控股股東權益	32,225	29,225
Embedded Value	內含價值	129,418	117,368

2. NEW BUSINESS VALUE

HK\$ million

		For the Past 6 Months as of 30 June 2018 於二零一八年 六月三十日 過去六個月	For the Past 6 Months as of 30 June 2017 ¹ 於二零一七年 六月三十日 過去六個月 ¹
		C-ROSS 償二代	C-ROSS 償二代
New business value before cost of capital	新業務扣除資本成本前 之價值	11,552	11,087
Cost of capital	資本成本	(3,989)	(2,972)
New business value after cost of capital	新業務扣除資本成本後 之價值	7,563	8,115

¹ The economic assumptions and methodology used in the calculation of the new business value for the first half of 2017 were consistent with the current assessment economic assumptions and methodology. Unless otherwise stated, the remainder of this part was presented based on the above basis.

太平人壽之內含價值

1. 內含價值

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
	C-ROSS 償二代	C-ROSS 償二代
Adjusted net worth	51,538	47,757
Value of in-force business before cost of capital	83,774	71,817
Cost of Capital	(5,894)	(2,206)
Embedded Value	129,418	117,368
Attributable to:		
Owners of the Company	97,193	88,143
Non-controlling interests	32,225	29,225
Embedded Value	129,418	117,368

2. 新業務之價值

百萬港元

	For the Past 6 Months as of 30 June 2018 於二零一八年 六月三十日 過去六個月	For the Past 6 Months as of 30 June 2017 ¹ 於二零一七年 六月三十日 過去六個月 ¹
	C-ROSS 償二代	C-ROSS 償二代
New business value before cost of capital	11,552	11,087
Cost of capital	(3,989)	(2,972)
New business value after cost of capital	7,563	8,115

¹ 計算二零一七年上半年新業務價值的經濟假設及方法與當前評估假設及方法一致。若無特別說明，本部分其餘之結果均照上述口徑列示。

Embedded Value 內含價值

EMBEDDED VALUE OF TPL (Continued)

2. NEW BUSINESS VALUE (Continued)

The overall new business margin of TPL for the first half of 2018 was 29.9% (first half of 2017: 27.7%); from which the new business margin for individual business was 34.0% (first half of 2017: 34.6%); new business margin for bancassurance regular business was 7.7% (first half of 2017: 18.1%).

New business value by line of business was as follows:

HK\$ million

		For the Past 6 Months as of 30 June 2018 於二零一八年 六月三十日 過去六個月	For the Past 6 Months as of 30 June 2017 於二零一七年 六月三十日 過去六個月
		C-ROSS 償二代	C-ROSS 償二代
Individual	個人代理	7,227	7,872
Bancassurance – Regular premium products	銀行保險—期繳保費產品	260	816
Others ¹	其他 ¹	76	(573)
		7,563	8,115

¹ Others mainly includes the single premium products under bancassurance, other channels (mainly consists of telemarketing) etc..

太平人壽之內含價值(續)

2. 新業務之價值(續)

二零一八年上半年太平人壽整體新業務價值率為29.9% (二零一七年上半年: 27.7%); 個險新業務價值率為34.0% (二零一七年上半年: 34.6%); 銀保期繳新業務價值率為7.7% (二零一七年上半年: 18.1%)。

按業務劃分新業務之價值如下:

百萬港元

		For the Past 6 Months as of 30 June 2018 於二零一八年 六月三十日 過去六個月	For the Past 6 Months as of 30 June 2017 於二零一七年 六月三十日 過去六個月
		C-ROSS 償二代	C-ROSS 償二代
Individual	個人代理	7,227	7,872
Bancassurance – Regular premium products	銀行保險—期繳保費產品	260	816
Others ¹	其他 ¹	76	(573)
		7,563	8,115

¹ 其他主要包括銀行保險期繳保費產品、多元銷售(主要由電話營銷組成)等。