

# Report of the Directors

## 董事會報告書

The directors respectfully submit their annual report together with the audited financial statements for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the underwriting of direct life insurance business in the PRC, Hong Kong and Singapore, direct property and casualty insurance business in the PRC, Hong Kong and overseas, pension and group life business, and all classes of global reinsurance business. The Company's subsidiaries also carry on operations in asset management, insurance intermediary, financial leasing, property investment, senior living investment, securities dealing and broking business. The principal activities and other particulars of the subsidiaries are set out in Note 17 of the consolidated financial statements.

The analyses of the principal activities of the operations of the Company and its subsidiaries during the financial year are set out in Note 3 of the consolidated financial statements.

The directors believe that an analysis of the profit contributions from each geographical area is not required for a proper appraisal of its businesses.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2018 are set out in the sections headed "Chairman's Statement" and "Management Review and Analysis" of this annual report, respectively. These discussions forms part of this Directors' Report.

董事會仝人謹將截至2018年12月31日止年度的年報及經審核財務報表呈覽。

### 主要業務

本公司的主要業務是投資控股。本公司之附屬公司主要從事中國內地、香港及新加坡的直接人壽保險業務、中國內地、香港及海外的直接財產保險業務、養老及團體人壽保險，以及各類全球再保險業務。此外，本公司之附屬公司亦從事資產管理、保險中介、金融租賃、物業投資、養老產業投資、證券交易及經紀業務。附屬公司的主要業務及其他資料載於綜合財務報表附註17。

本公司及其附屬公司於本財務年度的主要業務分析載於綜合財務報表附註3。

董事相信毋須分析各地區之溢利貢獻亦可對其業務作合理評估。

### 業務回顧

本集團截至2018年12月31日止年度的業務回顧分別載於本年報之「董事長致辭」及「管理層回顧和分析」一節。有關討論屬本董事會報告的一部分。

# Report of the Directors

## 董事會報告書

### BUSINESS REVIEW (Continued)

#### Risk Factors

In 2018, the Company has promoted the establishment of the comprehensive risk management system with risk capital as its core, carried out risk identification and evaluation by combining qualitative and quantitative, and top-down and bottom-up modes: firstly, monitoring and evaluating risks according to the risk appetite determined by the board of directors and the associated risk factors; secondly, carrying out risk prevention and control work such as risk screening, so as to identify and control risks in key areas and key risk, according to the relevant requirements of regulators and the Company.

The major risks and countermeasures of the Company in 2018 are as follows:

#### (I) Insurance Risk, Market Risk, Credit Risk and Liquidity Risk

The details of the insurance risk, market risk, credit risk and liquidity risk faced by the Company and their mitigation measures are elaborated in Note 2 “Insurance, financial and capital risk management” to the consolidated financial statements.

#### (II) Strategic Risks

As the negative impacts of trade conflicts and weaken global liquidity gradually evolved, PRC’s economic growth was exposed to further downward pressure, together with the transformation of high-speed growth of the PRC’s economy to high-quality development, the insurance industry also entered into the new phase of transformation and upgrading. During the process, the tightened supervision led to new changes in the insurance business model. Under such circumstances, during 2018, the Company kept enhancing the transformation and upgrading, firmly propel high-quality development to expedite the international strategy layout and was continuously improving its level of informatisation. The uncertainties arising from the slowdown of PRC’s economic growth and trade protectionism growth around the world also posed increasing difficulty to the Company on risk management.

### 業務回顧 (續)

#### 風險因素

2018年，公司推進以風險資本為核心的全面風險管理體系建設，採用定性與定量相結合、自上而下與自下而上相結合的方式對風險進行識別和評估：一是根據董事會確定的風險偏好，通過風險偏好指標體系的執行情況對風險進行監控及評估；二是貫徹落實監管機構及公司相關要求，開展風險排查等風險防控工作，對重點領域、重點風險等進行風險識別和管控。

2018年公司面臨的主要風險及應對措施如下：

#### (一) 保險風險、市場風險、信用風險及流動性風險

有關本公司面臨的保險風險、市場風險、信用風險及流動性風險的描述及減低風險的措施詳情載於綜合財務報表附註2「保險、財務及資本風險管理」一節。

#### (二) 戰略風險

隨著貿易摩擦、全球流動性退潮等負面影響逐步顯現，中國經濟增長將面臨進一步下行壓力，同時中國經濟由高速增長階段轉向高質量發展階段，保險業也處於轉型升級新階段，在轉型升級的過程中，監管趨嚴趨緊，導致保險商業模式出現新變化。在該大環境下，公司2018年持續推進轉型升級，堅持推動高質量發展要求，推動國際化戰略佈局，推動信息化持續提升。中國經濟增速放緩及全球貿易保護主義抬頭等給公司發展帶來不確定性因素，風險管理難度增加。

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## 董事會報告書

### BUSINESS REVIEW (Continued)

#### Risk Factors (Continued)

#### (II) Strategic Risks (Continued)

In 2018, the Group continued to implement innovation risk management while promoting innovations, implemented the risk management and control mechanism of “Synchronised Planning, Synchronised Construction and Synchronised Operation” of risk management and innovation development, continuously enhanced the establishment of risk prevention and control system matching new fields, new business and new technique under the new environment and situation, prevented possible risks associated with innovation, and effectively prevented major risks.

#### (III) Operational Risks

In the process of operational management, the Group may experience operational risks arising from human error, system failure, incomplete process and other factors. In 2018, the Group strengthened the management and control of operational risks by continuously improving its comprehensive risk management system, standardising the operational risk management systems and processes and improving the operational risk management measures, especially, the Group further increased the effectiveness of its risk assessment and control through the enhancement of the advocating and training among its staff, the risk screening in key operational risk areas, the quantitative model for evaluating operation risks and the risk management information system. Firstly, the Group carried out the risk prevention and control work through careful and solid efforts, by refining operational risk prevention and control measures while strengthening its advocating and training, and actively promoted various risks screening and further enhanced the risk prevention and control mechanism based on the screening; secondly, it promoted the development of the second phase of operational risk quantification by upgrading and reforming the quantitative model for evaluating operation risks based on the results of the first phase, and incorporated the risk appetite system to form a quantitative assessment of the operational risks; thirdly, it promoted the application of information technology in risk management by facilitating the construction of the Group's big data platform, so as to progressively achieve “rigid control” of operational risks using information system.

### 業務回顧 (續)

#### 風險因素 (續)

#### (二) 戰略風險 (續)

2018年本集團在推進創新發展的同時加大對創新領域的風險防範工作，實施風險管理與創新發展「同步規劃、同步建設、同步運作」的風險管控機制，持續加強新環境、新形勢下與新領域、新業務以及新技術相匹配的風險防控體系建設，對創新過程中可能出現的風險提前做好防範工作，有效防範了重大風險事件的發生。

#### (三) 操作風險

集團在經營管理過程中會面臨因為人為失誤、系統故障、流程不完善等各方面原因引發的操作風險。2018年集團通過持續完善全面風險管理體系、規範操作風險管理制度與流程、提升操作風險管理手段等加強對操作風險的管控，尤其是通過強化宣導、加強對重點操作風險領域的風險排查、完善操作風險量化模型及風險管理信息系統等方面進一步提升風險評估和管控的有效性：一是做細做實風險防控工作，在強化風險防控宣導的同時，細化操作風險防控措施，並積極推進各項風險排查，在排查的基礎上進一步完善操作風險防控機制；二是推進操作風險量化二期項目的開展，在一期項目成果的基礎上對操作風險量化模型升級改造，並納入風險偏好體系，形成對操作風險的量化評估；三是推進信息化手段在風險管理工作中的應用，推動集團大數據平台建設，逐步實現信息系統對操作風險的「剛性管控」。

# Report of the Directors

## 董事會報告書

### BUSINESS REVIEW (Continued)

#### Compliance with Laws and Regulations

The Group consistently complies with the relevant laws and regulations and regulatory requirements, operates each task combining the features of the Group. To the best of our knowledge, in 2018, the Group complied with the laws including the Hong Kong Companies Ordinance, the Listing Rules, and the SFO, while complying with the requirements of the PRC and overseas regulatory authorities including CBIRC to ensure strict compliance.

#### Environmental Policy and Performance

The Group has devoted itself to promote the development of the environmental, social and corporate governance and strictly complied with the environmental protection laws and regulations and other relevant requirements in each operating region, and was committed in improving the overall environmental performance of the Group, in order to achieve sustainable development and fulfil the responsibilities of world citizens.

#### Developing Green Finance

The Company actively pursued the green development path. Internally, it advocated energy conservation and emission reduction, and externally, it developed green financial products, invested in green environmental protection projects and established the Hong Kong Green Finance Association, to fulfil the responsibility of the central enterprises and take the road of green development and green lifestyles.

#### Developing Green Building

The Company's strategy is to promote the sustainable development of the Group. It had set up a specialised company to take charge of the construction project and property management of the Group. It injected energy conservation and emission reduction elements into all building design and used domestic and overseas authoritative green building standards as the basis to ensure the advanced, economical, energy-saving and environmental performance of the building system. Currently, the Shenzhen Taiping Finance Tower and Nanning Taiping Finance Tower have been awarded the "Two-Star Green Building Label Certificate" and are known as the "Breathing Building".

#### 業務回顧 (續)

#### 遵守法律及法規

本集團一貫遵循外部相關法律法規及監管規定要求，並結合本集團特點開展各項工作。盡我們所知，2018年本集團遵照香港《公司條例》、《上市規則》、《證券及期貨條例》等法規，同時遵守中國銀保監會等境內外監管機構規定，嚴守合規底線。

#### 環境政策及表現

本集團一直以來致力於環境、社會與企業管治的發展，亦嚴格遵守集團各運營地區之環境保護法律法規及其他相關要求，致力於提升集團整體的環保表現，以永續發展，履行世界公民責任。

#### 開展綠色金融

本公司積極踐行綠色發展之路，對內大力提倡節能減排，對外開發綠色金融產品、投資綠色環保項目，籌建香港綠色金融協會，履行央企責任，走涵蓋綠色發展方式和綠色生活方式之路。

#### 發展綠色建築

本公司以推動集團永續發展為戰略領域，組建專門公司負責本集團旗下的工程建設和物業經營管理，在建築設計中均注入節能減排之元素，以國內外的權威綠色建築標準為設計依據，確保建築系統的先進性、經濟性、節能性和環保性能。目前旗下深圳、南寧兩地太平金融大廈已取得二星級綠色建築設計標識證書，被稱之為「會呼吸的樓」。

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## 董事會報告書

### BUSINESS REVIEW *(Continued)*

#### Environmental Policy and Performance *(Continued)*

##### *Promoting Green Operation*

The Company analysed its emission of greenhouse gas by strictly following relevant laws and regulations such as the Law of the PRC on Energy Conservation and the Energy-saving and Emission-reduction Work Plan under the “13th Five-Year Plan”, and it proactively developed measures to reduce greenhouse gas emission and improve energy efficiency. In addition, extensive efforts have been made to practicing low-carbon operation, advocating green office and training green staff.

Details of the Group’s Corporate Social Responsibility (“CSR”) performance in 2018 will be disclosed in the 2018 CSR Report.

#### Relationships with Key Stakeholders

The Group’s development and success also depends on the support from key stakeholders which comprise shareholders, customers, employees, business partners, government and community, suppliers etc..

##### *Shareholders*

It was one of the Group’s business goals to enhance corporate value for shareholders, to promote business development for achieving sustainable and profitable growth, to maintain a good return on investment, and to ensure the preservation and appreciation of assets. It also attached great importance to maintaining good corporate governance, effective risk management, and transparent disclosure of information.

##### *Customers*

The Group proactively takes care of the needs of customers at all time. Its subsidiaries including TPL, TPI and TPP have placed great emphasis on establishing excellent customer experience, kept developing service culture consistent with customer demands. Through comprehensive understanding of business demands and customer service difficulties, the Group strived to offer innovative products and services, providing its customer with quality insurance, investment services and rights protection.

### 業務回顧 (續)

#### 環境政策及表現 (續)

##### *推進綠色運營*

本公司通過梳理溫室氣體排放情況，嚴格遵守《中華人民共和國節約能源法》及《「十三五」節能減排綜合工作方案》等法律法規，積極制定減少溫室氣體排放及改善能源效率的措施，在踐行低碳運營、堅持綠色辦公、培養綠色員工等方面，均開展了較多實際工作。

有關本集團在2018年企業社會責任表現的詳情將載於《2018年社會責任報告》。

#### 與主要持份者的關係

本集團的發展和成功，亦主要依賴於主要持份者，包括股東、客戶、員工、業務夥伴、政府及社區、供應商等的大力支持。

##### *股東*

本集團其中一個企業目標是為股東提升企業價值，旨在促進業務發展以實現可持續盈利增長，保持較好投資回報，確保資產保值增值。同時注重保持良好的公司治理、有效的風險管理、透明的信息披露。

##### *客戶*

本集團始終積極關注客戶需求，旗下太平人壽、太平財險、太平養老等子公司亦極其注重打造卓越的客戶體驗，持續建設與客戶需求相適應的「服務文化」。通過全面瞭解業務需求，掌握客戶服務痛點和難點，本集團創新產品服務，為客戶提供優質保險、投資服務及權益保障。



# Report of the Directors

## 董事會報告書

### BUSINESS REVIEW (Continued)

#### Relationships with Key Stakeholders (Continued)

##### Employees

The Group established sound training system, scientific and reasonable remuneration and incentive scheme for employees. It facilitates the development of the employees in multi-channels, attaches great importance on their health and families, maintains a good working environment and occupational safety, and strive to raise their happiness as a whole. The Group established the information collection, analysis and processing system via the “Internet+” employee service system, and built the mobile employee service platform – “Employee e-home” mobile app to publicise the balance between sports, health, work and life.

##### Business Partners

The Group’s primary business partner comprised of investment or joint venture partners, strategic customers, individual agents and bancassurance staff, and intermediate agencies. Through equal and mutually beneficial co-operation and strategic cooperation, we enhanced the business development and performance, as well as cross sector cooperation to achieve mutual growth, realising “Taiping for your peaceful life”.

In particular, the hundreds of thousands of agents and bancassurance staffs currently working with China Taiping are also important resources and partners of the Group. The Group provides all kinds of training for individual insurance agent, helping newcomers to learn industry regulations, master essential knowledge and skills, and have clear development goals; improving business managers’ team management ability; helping senior managers and senior executive management improving team management ability from both theory cognition and practical operation perspectives, in order to achieve synergetic development of high performance individual and organisation. The Group is committed to maintaining good business partnerships with banks and promoting long-term business interest, while adhering to the philosophy of “Training is the Greatest Staff Benefits” to offer basic training projects such as pre-post training, link-up training, sales department managers/regional director training and internet online-learning and to actively promote performance incentives training such as Nova Forum, Fortune 500 Forum, and Organisation Development Forum. Apart from providing various training courses, the Group has also built a development platform and an effective incentive system for bancassurance sales staff to enable them to develop rapidly and to provide them with broad development space, which in turn making our bancassurance sales team highly competitive.

### 業務回顧 (續)

#### 與主要持份者的關係 (續)

##### 員工

本集團已建立良好的培訓體系和科學合理的薪酬激勵機制，構建員工發展的多通道，重視員工身心健康和家庭，保持良好工作環境和職業安全，努力提高員工幸福指數。本集團通過「互聯網+」服務職工體系，建立資料收集、分析、處理系統，打造員工移動服務平台—「員工e家」手機APP，宣傳運動與健康、工作與生活等關係的平衡。

##### 業務夥伴

本集團主要業務夥伴包括投資或聯營夥伴、戰略客戶、個人代理人及銀保業務人員、中介機構等。通過平等互利合作、戰略合作等，使業務發展、業績提升，並推進跨界合作交流，共同成長，真正「共享太平」。

特別需提到的，中國太平目前擁有的數十萬代理人隊伍和銀保業務人員亦為本集團的重要資源和夥伴。本集團向個險代理人提供各級制式的系統培訓，以幫助新人瞭解行業法規，掌握必備的知識和技能，明確發展目標；幫助業務經理提升小組經營能力；幫助高級經理、高階主管從理論認知和實務操作兩個方面提升團隊經營能力，以提升績優人力和績優組織協同發展。本集團在與銀行維持良好業務夥伴關係並促進長遠商業利益的同時，秉持「培訓是最大的福利」原則，不僅持續舉辦新人崗前培訓、銜接育成培訓、營業部經理／區域總監培訓及互聯網線上學習等基礎培訓專案，而且積極推動「新興論壇」、「財富500強論壇」、「組織發展論壇」等績優激勵培訓。除了提供豐富立體的培訓課程外，本集團還為銀保業務人員搭建快速成長平台，建立有效的激勵體系並營造廣闊的發展空間，銀保隊伍極具競爭力。

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## 董事會報告書

### BUSINESS REVIEW (Continued)

#### Relationships with Key Stakeholders (Continued)

##### Government and Community

The Group has specifically formulated the Corporate Social Responsibility Code, and it always emphasises law-abiding compliance, assists innovation and entrepreneurship, supports the real economy and actively participates in building a harmonious society. It also has made contributions to expanding the risk protection for the real economy, helping city's economic development, responding to various natural disasters and risk events, facilitating the development of "The Belt and Road" and the "Agriculture, Countryside and Farmers" as well as targeted poverty alleviation.

##### Suppliers

The Group advocated fair competition and fair procurement in the market, selected qualified suppliers by strictly following its bidding procurement process, firmly abided by business logic, and promoted honest and reciprocal cooperation.

### MAJOR INSURANCE CUSTOMERS

The information in respect of the Group's gross premiums written and policy fees attributable to major insurance customers during the financial year is as follows:

The largest insurance customer	最大保險客戶	1.1%
Five largest insurance customers in aggregate	5大保險客戶合計	3.2%

### 業務回顧 (續)

#### 與主要持份者的關係 (續)

##### 政府及社區

本集團專門制定了《企業社會責任規範》，並一直強調守法合規，助力創新創業，支持實體經濟，並積極參與構建和諧社會，在拓展實體經濟的風險保障、助力城市經濟發展、應對各類自然災害和風險事件、推進「一帶一路」和「三農」發展、精準扶貧等多方面貢獻力量。

##### 供應商

本集團支持市場公平競爭、公平採購，嚴格按照招標採購流程選取合格供應商，嚴守商務規則，推進誠信互惠合作。

#### 主要保險客戶

主要保險客戶於本財政年度佔本集團的毛承保保費及保單費收入的資料載列如下：

**Percentage of the Group's total gross premiums written and policy fees**  
佔本集團毛承保保費及保單費收入總額的百分比

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### MAJOR INSURANCE CUSTOMERS *(Continued)*

At no time during the Year have the directors, their close associates or any shareholder of the Company (which to the knowledge of the directors own more than 5.0% of the Company's share capital) had any interest in these major insurance customers.

### CONSOLIDATED FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2018 and the state of the Group's affairs at that date are set out in the consolidated financial statements on page 128 to 329.

### DIVIDEND POLICY

The Company had no pre-determined dividend distribution ratio. As the Company's insurance business is still at rapid growth stage, it distributes dividends on the premise of meeting the regulatory solvency requirements and supporting the rapid growth of the Company's valued business. The Company intentionally maintains the stability and continuity of dividend distribution, and will consider the Company's development strategy, capital status, operating results and capital needs as well as capital market condition and investor expectations before deciding whether to recommend dividends and determining the amount of dividend.

### 主要保險客戶 (續)

本公司的董事、其緊密聯繫人士或任何股東(據董事所知持有本公司股本5.0%以上)均沒有於本年度內任何時間擁有這些主要保險客戶的任何權益。

### 綜合財務報表

本集團截至2018年12月31日止年度的溢利和本集團於該日的財務狀況載於第128至329頁綜合財務報表內。

### 股息政策

本公司並無任何預設股息分派比率。本公司的保險業務仍處於高速增長階段，將在滿足監管償付能力要求與支持公司價值業務高速增長的前提下進行股息分派。本公司有意保持股息分派的穩定性與持續性，在決定是否建議派發股息及確定股息金額時，董事會考慮下列因素：一是公司的發展戰略、資本狀況、經營結果與資本需求；二是資本市場狀況與投資者預期。



# Report of the Directors

## 董事會報告書

### DIVIDEND

No interim dividend was declared during the Year (2017: Nil). The directors recommended the payment of a final dividend of 10 HK cents per share in respect of the year ended 31 December 2018 (2017: final dividend of 10 HK cents per share). Which is subject to the approval by the shareholders at the forthcoming annual general meeting of the Company. If approved, the said dividend will be paid on or about 18 July 2019 to shareholders whose names appear on the register of members of the Company on 4 July 2019.

### SHARE CAPITAL

Details of the Shares issued in the year ended 31 December 2018 are set out in Note 39 of the consolidated financial statements.

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

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

### DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's reserves available for distribution amounted to HK\$4,015 million (2017: HK\$2,691 million).

### EQUITY LINKED AGREEMENTS

Save for the share option schemes of the Company as set out in Note 43 of the consolidated financial statements and "Share Option Scheme" section contained in this Director's Report, no equity linked agreements entered into by the Group, or existed during the Year.

### DONATIONS

During the Year, the Group made charitable donations of HK\$4.75 million (2017: HK\$1.76 million).

### 股息

本年度內並無宣派中期股息(2017年:無)。董事會建議派發截至2018年12月31日止年度末期股息每股10港仙(2017年:末期股息每股10港仙)。股息須於本公司即將舉行之股東周年大會中獲股東批准。如獲得批准,本公司將於2019年7月18日左右向於2019年7月4日名列本公司股東名冊之股東派發上述股息。

### 股本

有關本公司截至2018年12月31日止年度已發行股本的詳情載於綜合財務報表附註39。

### 購買、出售或贖回本公司的上市證券

本公司或任何其附屬公司於本年度內概無購入、出售或贖回任何本公司的上市證券。

### 可分配儲備

於2018年12月31日,本公司可供分配的儲備合共為40.15億港元(2017年:26.91億港元)。

### 股票掛鈎協議

除於綜合財務報表附註43及本董事會報告書「認股權計劃」一節載述的本公司認股權計劃外,本集團並無訂立或存在任何股票掛鈎協議。

### 捐款

於本年度內,本集團作出475萬港元(2017年:176萬港元)的慈善捐款。

# Report of the Directors

## 董事會報告書

### BOARD OF DIRECTORS

The directors of the Company during the Year and up to the date of this annual report were:

#### Executive directors

LUO Xi (appointed on 21 September 2018)  
WANG Sidong (appointed on 25 January 2018)  
YU Xiaoping  
WANG Bin (resigned on 21 September 2018)  
LI Jinfu (resigned on 25 January 2018)  
WANG Tingke (resigned on 17 July 2018)

#### Non-executive directors

HUANG Weijian  
ZHU Xiangwen  
WU Changming  
NI Rongming (retired on 24 May 2018)  
WU Jiesi\*  
ZHU Dajian\*  
WU Ting Yuk Anthony\*  
XIE Zhichun\*

\* Independent

In accordance with Articles 93 and 97 of the Company's Articles of Association, Mr. LUO Xi, Mr. HUANG Weijian, Mr. ZHU Xiangwen and Mr. ZHU Dajian, shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The proposed appointments will not have any specific term, but will be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's articles of association.

Subject to the approval of the shareholders at the Company's annual general meeting, the emoluments of the directors will be determined by the Remuneration Committee and the Board of Directors of the Company.

A list of names of all the directors who have served on the boards of the Company's subsidiaries during the Year is available on the Company's website at [www.ctih.cntaiping.com](http://www.ctih.cntaiping.com).

### 董事會

本公司於本年度及截至本年報日的董事如下：

#### 執行董事

羅熹 (於2018年9月21日委任)  
王思東 (於2018年1月25日委任)  
于小萍  
王濱 (於2018年9月21日辭任)  
李勁夫 (於2018年1月25日辭任)  
王廷科 (於2018年7月17日辭任)

#### 非執行董事

黃維健  
祝向文  
武常命  
倪榮鳴 (於2018年5月24日退任)  
武捷思\*  
諸大建\*  
胡定旭\*  
解植春\*

\* 獨立

根據本公司的組織章程細則條文第93及97條，羅熹先生、黃維健先生、祝向文先生及諸大建先生將於即將召開的股東周年大會退任，而他們均符合資格及願膺選連任。

以上所建議的委任均無指定期限，但須按本公司的組織章程細則，在本公司股東周年大會輪值告退及膺選連任。

董事酬金將由本公司的薪酬委員會及董事會訂定，惟仍需股東在本公司股東周年大會上批准。

於本年度內，所有出任本公司附屬公司董事會的董事姓名名單已載於本公司網站 [www.ctih.cntaiping.com](http://www.ctih.cntaiping.com)。

# Report of the Directors

## 董事會報告書

### CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmation from each of the independent non-executive directors regarding their independence from the Company and considers each of the independent non-executive directors to be independent from the Company.

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 23 August 2018 (being the date of approval of the Company's 2018 Interim Report and 29 March 2019 (being the date of approval of the Company's 2018 Annual Report) is set out below:

Mr. LUO Xi ("Mr. Luo") was appointed as the chairman of the Company, chairman of the nomination committee, chairman of the corporate governance committee and member of the remuneration committee with effect from September 2018. Mr. Luo was appointed as the chairman of TPG and TPG (HK) with effect from November 2018. Mr. Luo was appointed as the chairman of TPL with effect from December 2018.

Mr. WANG Sidong was appointed as the vice chairman and general manager of TPG and TPG (HK), a director of TPL, TPI, TPP and TPAM with effect from August 2018.

Ms. YU Xiaoping ("Ms. Yu") has resigned as compliance officer and chief risk officer of TPG and TPG (HK) with effect from September 2018. Ms. Yu has resigned as a director of TPL, TPI, TPP and TPAM with effect from December 2018.

Mr. WU Ting Yuk Anthony resigned as the deputy chairman and executive director of Sincere Watch (Hong Kong) Limited with effect from August 2018.

### 獨立性的確認

本公司已取得各獨立非執行董事每年確認其獨立性的確認函。本公司亦認為每位獨立非執行董事，確屬獨立於本公司的人士。

### 董事資料的變動

根據上市規則第13.51B(1)條，於2018年8月23日（為通過本公司2018年中期報告當日）至2019年3月29日（為通過本公司2018年年報當日）期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

於2018年9月，羅熹先生（「羅先生」）獲委任為本公司董事長、提名委員會主席、企業管治委員會主席及薪酬委員會成員。於2018年11月，羅先生獲委任為中國太平保險集團及中國太平保險集團（香港）董事長。於2018年12月，羅先生獲委任為太平人壽董事長。

於2018年8月，王思東先生獲委任為中國太平保險集團及中國太平保險集團（香港）副董事長及總經理、太平人壽董事、太平財險董事、太平養老董事及太平資產董事。

於2018年9月，于小萍女士（「于女士」）辭任中國太平保險集團及中國太平保險集團（香港）合規負責人、首席風險官。於2018年12月，于女士辭任太平人壽董事、太平財險董事、太平養老董事及太平資產董事。

於2018年8月，胡定旭先生辭任Sincere Watch (Hong Kong) Limited副主席及執行董事。

# Report of the Directors

## 董事會報告書

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS *(Continued)*

Mr. XIE Zhichun (“Mr. Xie”) was appointed as an independent non-executive director of SuperRobotics Limited with effect from August 2018. Mr. Xie has resigned as a non-executive director of China Smartpay Group Holdings Limited with effect from October 2018.

Other than those disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### DIRECTORS’ SERVICE CONTRACTS

No director proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

### DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2018, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise which had to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

During the Year, no Directors nor any of their spouses or children under the age of 18 years has any interests in or has granted any rights to subscribe for equity or debt securities of the Company nor was there been any exercise of any such rights by any of them.

### 董事資料的變動 (續)

於2018年8月，解植春先生（「解先生」）獲委任為超人智能有限公司獨立非執行董事。於2018年10月，解先生辭任中國支付通集團控股有限公司非執行董事。

除上述披露外，本公司董事並無其他資料需根據上市規則第13.51B(1)條作出披露。

### 董事的服務合約

擬於即將召開的股東周年大會中候選連任的董事概無與本公司或任何其附屬公司訂立於1年內不可在不予賠款（一般法定賠款除外）的情況下終止尚未屆滿的服務合約。

### 董事及最高行政人員的股份、相關股份及債權證的權益及淡倉

於2018年12月31日，本公司董事及最高行政人員在本公司及其相聯法團（根據證券及期貨條例第XV段的釋義）的股份、相關股份或債權證中概無擁有任何按證券及期貨條例第352條規定存置登記冊的記錄所載，或按上市公司董事進行證券交易的標準守則要求，需要知會本公司及聯交所的權益及淡倉。

在本年度，並無任何董事或任何他們的配偶或未滿18歲的子女擁有權益或獲授權利認購本公司的股本或債務證券，亦並無任何上述人士行使任何此等權利。

# Report of the Directors

## 董事會報告書

### PERMITTED INDEMNITY PROVISION

The Company's Articles of Association provides that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which they may sustain or incur in or about the execution of the duties of their office or otherwise in relation thereto.

The Company has taken out and maintained directors' liability insurance throughout the Year, which provides appropriate cover for the Directors and directors of the subsidiaries of the Group.

### SHARE OPTION SCHEME

The share option scheme adopted on 7 January 2003 expired on 6 January 2013, no share option scheme is currently in operation.

At no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or chief executive of the Company or any of their spouses or children under the age of 18 years to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### SHARE AWARD SCHEME

The Share Award Scheme adopted on 10 September 2007 expired on 9 September 2017, no share award scheme is currently in operation.

### 獲准許的彌償條文

本公司組織章程細則規定，每位董事有權就其任期內或因執行其職務而可能遭致或發生與此相關之損失或責任從本公司資產中獲得賠償。

本公司於年內已購買及維持董事責任保險，為本公司及本集團附屬公司董事提供適當的保障。

### 認股權計劃

於2003年1月7日採納的認股權計劃已於2013年1月6日到期，目前並無運作中的認股權計劃。

本公司、任何其控股公司、附屬公司或同系附屬公司均沒有在本財務期任何時間參與任何安排，致使本公司董事或最高行政人員或任何他們的配偶或未滿18歲的子女，可以透過收購本公司或任何其他法團的股份或債權證而獲益。

### 股份獎勵計劃

於2007年9月10日採納的股份獎勵計劃已於2017年9月9日到期，目前並無運作中的股份獎勵計劃。

# Report of the Directors

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

### 主要股東及其他人士的股份及相關股份的權益及淡倉

As of 31 December 2018, the interests and short positions of the shareholders, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於2018年12月31日，按證券及期貨條例第336條規定存置之登記冊的記錄所載不屬於本公司董事或最高行政人員的股東在本公司的股份及相關股份中擁有的權益及淡倉如下：

Substantial shareholders 主要股東	Capacity 身份	Number of ordinary shares 普通股股數	Long position/ short position 好倉／淡倉	Percentage of issued share capital 佔已發行股份%
TPG 中國太平保險集團	Interest of controlled corporation 控股公司的權益	2,143,423,856 (note 1) (註1)	Long Position 好倉	59.64
TPG (HK) 中國太平保險集團 (香港)	1,822,454,779 shares as beneficial owner and 320,969,077 shares (note 2) as interest of controlled corporation 1,822,454,779股為實益擁有人及320,969,077股(註2)為受控法團的權益	2,143,423,856	Long Position 好倉	59.64

notes:

(1) TPG's interest in the Company is held by TPG (HK), Easiwell Limited ("Easiwell"), TP Golden Win and Manhold Limited ("Manhold"), all of which are wholly-owned subsidiaries of TPG.

(2) 168,098,887 shares are held by Easiwell, 86,568,240 shares are held by TP Golden Win and 66,301,950 shares are held by Manhold.

註：

(1) 中國太平保險集團於本公司之權益由中國太平保險集團(香港)、易和有限公司(「易和」)、太平金和及汶豪有限公司(「汶豪」)持有，各公司均為中國太平保險集團之全資附屬公司。

(2) 168,098,887股股份由易和持有，86,568,240股股份由太平金和持有，而66,301,950股股份由汶豪持有。

Save as disclosed above, the register required to be kept under section 336 of the SFO showed that the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as at 31 December 2018.

除上述者外，按《證券及期貨條例》第336條規定存置之登記冊的記錄所示，本公司並無接獲通知任何有關於2018年12月31日在本公司的股份及相關股份中擁有的權益或淡倉。

### MANAGEMENT CONTRACTS

### 管理合約

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

在本年度內，本公司並無就全盤業務或其中任何重要部份簽訂或存有管理及行政合約。



# Report of the Directors

## 董事會報告書

### DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, subsidiaries or fellow subsidiaries or its holding companies, was a party in which a director of the Company had a material interest subsisted at the end of the Year or at any time during the Year.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

On 9 November 2018, TPL (HK), TPre and CTPI (HK), all being the wholly owned subsidiaries of the Company, respectively entered into loan agreements with TP Golden Win, a wholly owned subsidiary of TPG (HK), which is a controlling shareholder of the Company. Pursuant to the loan agreements, TPL (HK), TPre and CTPI (HK) will respectively act as lenders to provide four loan facilities to TP Golden Win as borrower, in an aggregate amount of HK\$2.0 billion for a term of 60 months from the date of the utilisation at the interest rate of 5.2% to 5.3% per annum, depending on the terms of the loan agreements. TP Golden Win is a wholly owned subsidiary of TPG (HK), which is a controlling shareholder of the Company, TP Golden Win is therefore an associate of TPG (HK) and a connected person of the Company under Chapter 14A of the Listing Rules. The details of the transactions were set out in the announcement of the Company dated 9 November 2018.

During the Year, the Group does not have any continuing connected transactions which are required to be disclosed in accordance with the requirement of the Listing Rules and none of the related party transactions as disclosed in Note 50 to the consolidated financial statements constitute a disclosable connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

### INTEREST BEARING NOTES

Particulars of the interest bearing notes of the Company and the Group as at 31 December 2018 are set out in Note 32 to the consolidated financial statements.

### 董事在重要交易、安排或合約擁有的重大權益

本公司、任何其控股公司、附屬公司或同系附屬公司於年結時或本年度任何時間，均沒有訂立任何本公司董事擁有重大權益的重要交易、安排或合約。

### 關連交易及持續關連交易

於2018年11月9日，太平人壽香港、太平再保險及太平香港，同為本公司的全資附屬公司，分別與太平金和（本公司控股股東中國太平保險集團（香港）的全資附屬公司）訂立貸款協議。根據貸款協議，太平人壽香港、太平再保險及太平香港分別作為貸款人，從提款日起計為期60個月，以年利率按5.2%至5.3%向太平金和提供4筆合共20億港元的授信貸款。太平金和是中國太平保險集團（香港）的全資附屬公司，而中國太平保險集團（香港）為本公司的控股股東。因此，太平金和為中國太平保險集團（香港）的聯繫人，及根據上市規則第14A為本公司的關連人士。交易詳情請參閱本公司於2018年11月9日之公告。

本集團於本年度內並無訂立任何重大的持續關連交易需要根據上市規則的相關要求披露。而於綜合財務報表附註50所披露的關連交易，並不屬上市規則第14A章下的須予披露的關連交易或持續關連交易。

### 需付息票據

本集團及本公司於2018年12月31日有關需付息票據的摘要載於綜合財務報表附註32。

# Report of the Directors

## 董事會報告書

### PERPETUAL SUBORDINATED CAPITAL SECURITIES

Particulars of the perpetual subordinated capital securities of the Company as at 31 December 2018 are set out in Note 41 to the consolidated financial statements.

### FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out at the end of the financial statements on page 338 to 339.

### RETIREMENT SCHEMES

Particulars of the retirement schemes are set out in Note 42 to the consolidated financial statements.

### CORPORATE GOVERNANCE

Information on the Company's corporate governance practices during the Year is set out in the "Corporate Governance Report" of this annual report.

### AUDIT COMMITTEE

The Audit Committee has reviewed the results of the Company for the year ended 31 December 2018.

Further information on the composition of the Audit Committee and the work performed by the Audit Committee during the Year is set out in this annual report under the section headed "Audit Committee" in the Corporate Governance Report.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, as at the date of this report, there is sufficient public float, as not less than 25.0% of the Company's issued shares are held by the public.

### 永續次級資本證券

本公司於2018年12月31日有關永續次級資本證券的摘要載於綜合財務報表附註41。

### 5年概要

本集團於過去5個財務年度的業績及資產與負債概要載於第338至339頁。

### 退休計劃

有關該等退休計劃的摘要載於綜合財務報表附註42。

### 企業管治

有關本年度的本公司企業管治常規的資料載於本年報「企業管治報告書」之內文。

### 審核委員會

審核委員會已審閱本公司截至2018年12月31日止年度之業績。

有關審核委員會的成員組合及本年度的工作詳載於本年報企業管治報告書標題「審核委員會」一段之內文。

### 公眾持股量

在本報告刊發之日，根據本公司取得的公開資料及就董事所知悉，本公司的公眾持股量是足夠的，此乃因為公眾持股量並不少於本公司已發行股本的25.0%。

# Report of the Directors

## 董事會報告書

### AUDITOR

Messrs. PricewaterhouseCoopers shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Messrs. PricewaterhouseCoopers as auditor of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board

**LUO Xi**

*Chairman*

Hong Kong, 29 March 2019

### 核數師

羅兵咸永道會計師事務所即將告退，並符合資格及願膺選續聘。由羅兵咸永道會計師事務所續聘為本公司核數師的決議，將於即將召開的股東周年大會上提出。

承董事會命

**董事長**

**羅熹**

香港，2019年3月29日