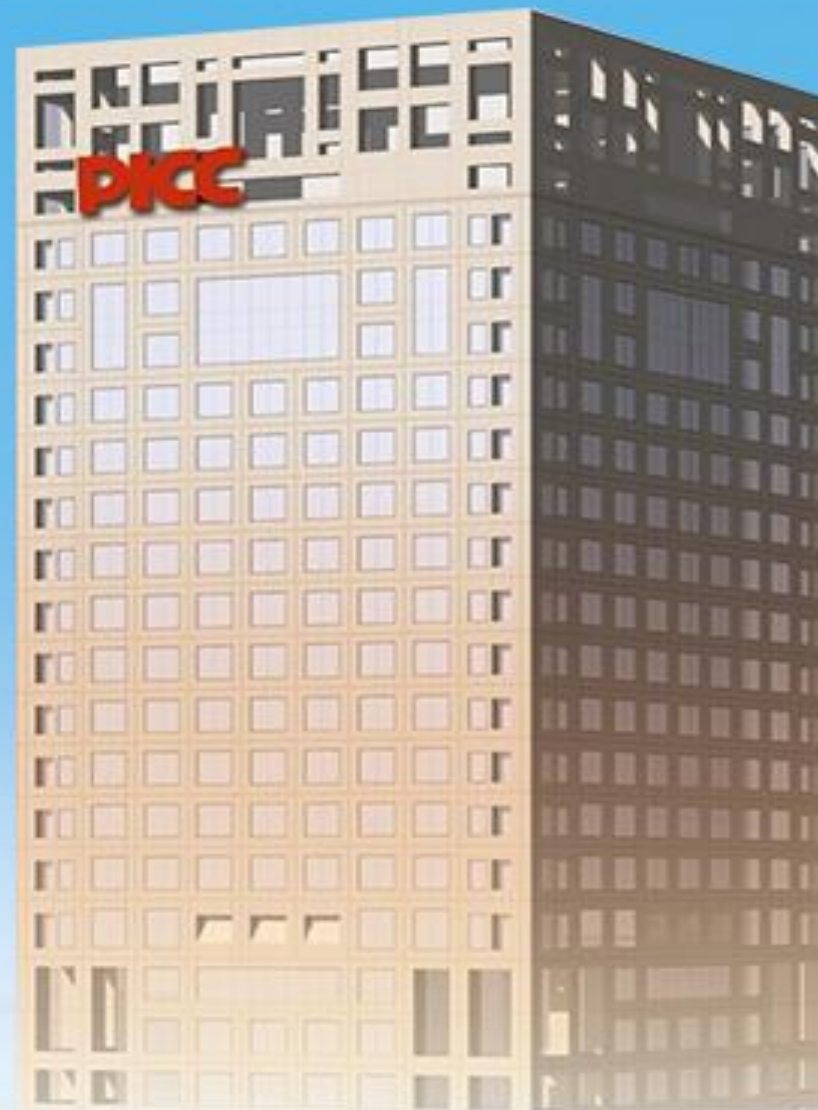


PICC 中国人民保险

PICC P&C (2328.HK)

2017 Annual Results



Disclaimer

This document has been prepared by PICC Property and Casualty Company Limited (hereinafter as the “PICC P&C” or the “Company”) and has not undergone independent verification. In addition to statements of historical facts, this document may also contain certain forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties, most of which go beyond the Company’s control. The Company does not guarantee the accuracy, neutrality or completeness of information contained herein. The Company also undertakes no obligation to update or revise any forward-looking statements contained in this document in the future.

2017 Annual Results Highlights

- 1 Gross written premiums of RMB350.31bn, a YoY growth of 12.6%, incremental premiums ranked No.1 in the market, market share of 33.1%
- 2 Underwriting profit of RMB9.30bn, a YoY growth of 85.0%, combined ratio of 97.0%, consistently outperforming the industry
- 3 Total investment income of RMB21.09bn, a YoY growth of 11.4%, total investment yield of 5.3%, net investment yield of 3.9%
- 4 Net profit of RMB19.81bn, a YoY growth of 9.9%, ROE of 15.7%, EPS of RMB1.336, Proposed DPS of RMB0.338
- 5 Total assets and net assets increased by 10.2% and 11.6% from the beginning of the year, respectively; comprehensive solvency margin ratio of 278%

Business Achieved Rapid Growth, Maintaining Dominant Position

1 Enhanced performance evaluation, implemented prudent financial policies, actively coped with commercial motor insurance deregulation, promoted the growth of motor insurance business

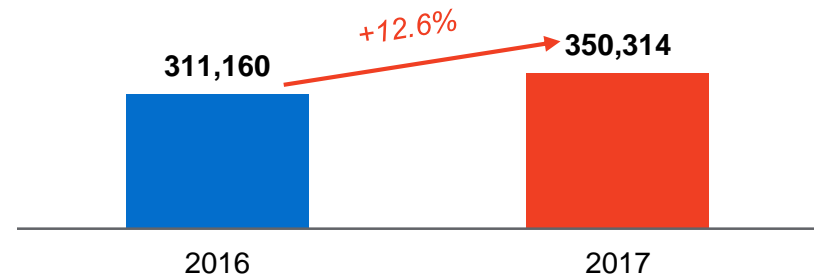
2 Focused on providing services to the “three agri”, people’s livelihood, poverty alleviation, the real economy and major national strategies, deepened the interaction with the government, promoted rapid growth of non-motor insurance business

3 Coordinated balanced development in different regions, promoted business transformation and upgrades, formulated core city development strategies, and further deepened the “County Evergreen” Plan and enhanced rural network construction

4 Upgraded customer service, optimized customer experience, continuously improved claims efficiency, and achieved higher customer satisfaction

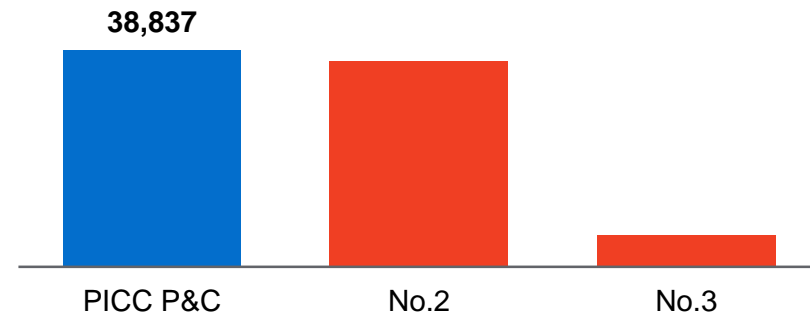
Gross Written Premiums

RMB mm



Incremental Premiums Ranked No.1 in the P&C Industry

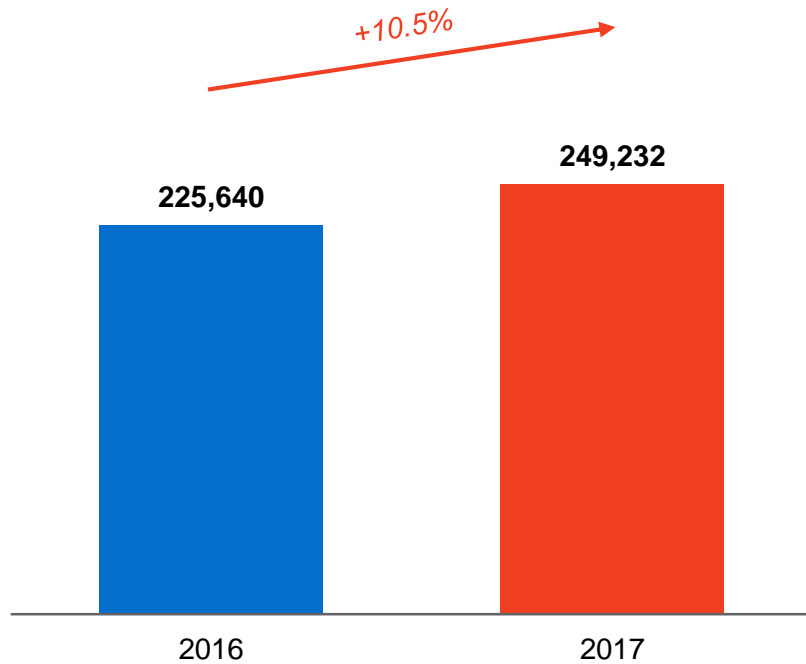
Original premiums of 2017- Original premiums of 2016, RMB mm



Business Growth by Product Line

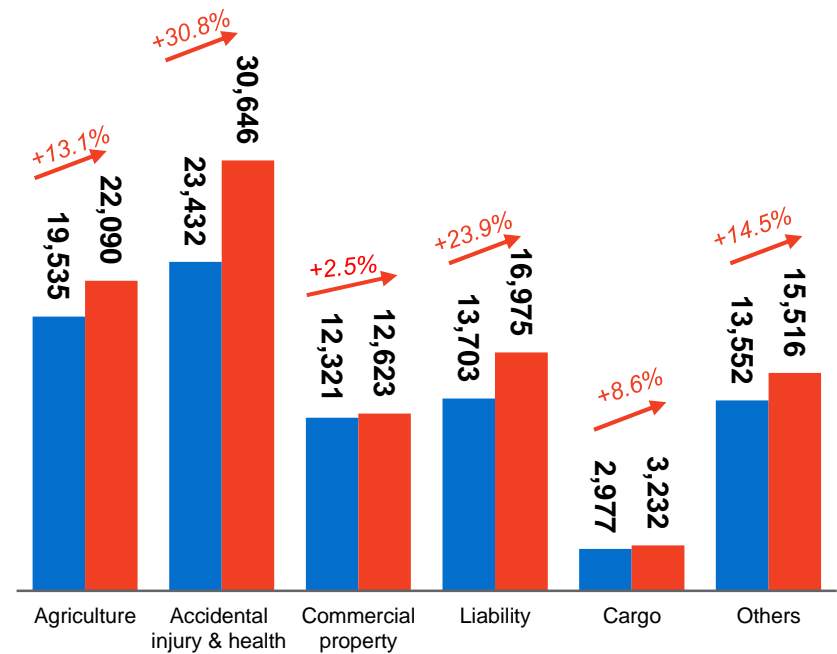
Motor Insurance

Gross written premiums, RMB mm



Non-Motor Insurance

Gross written premiums, RMB mm

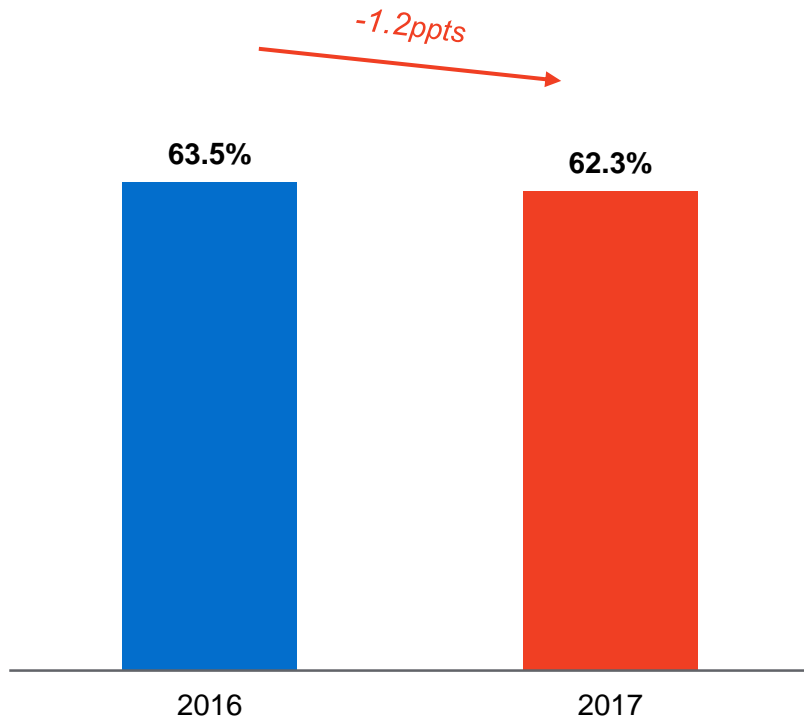


■ 2016

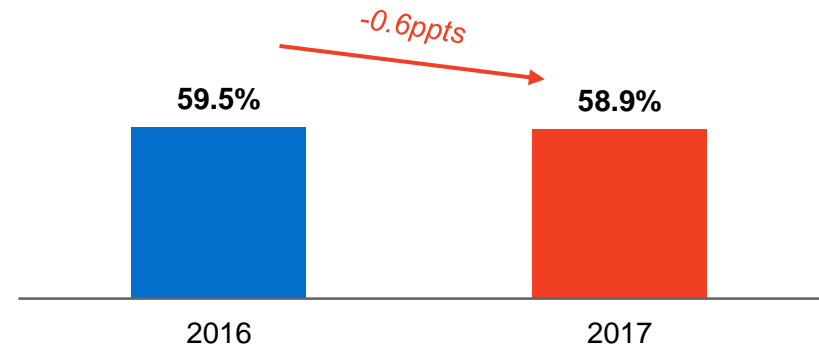
■ 2017

Loss Ratio Declined

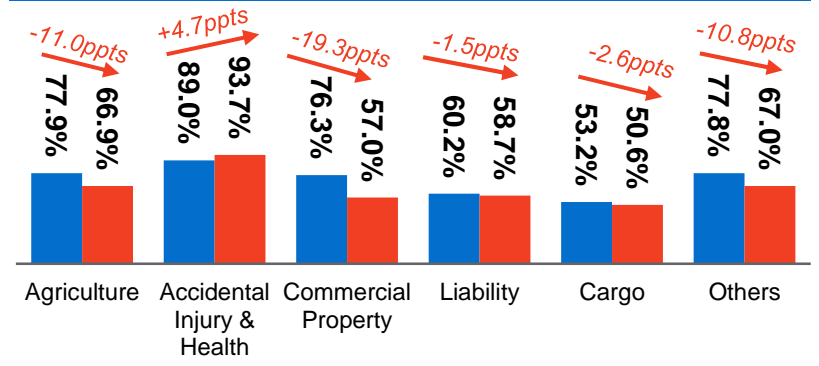
Overall Loss Ratio



Loss Ratio for Motor Insurance



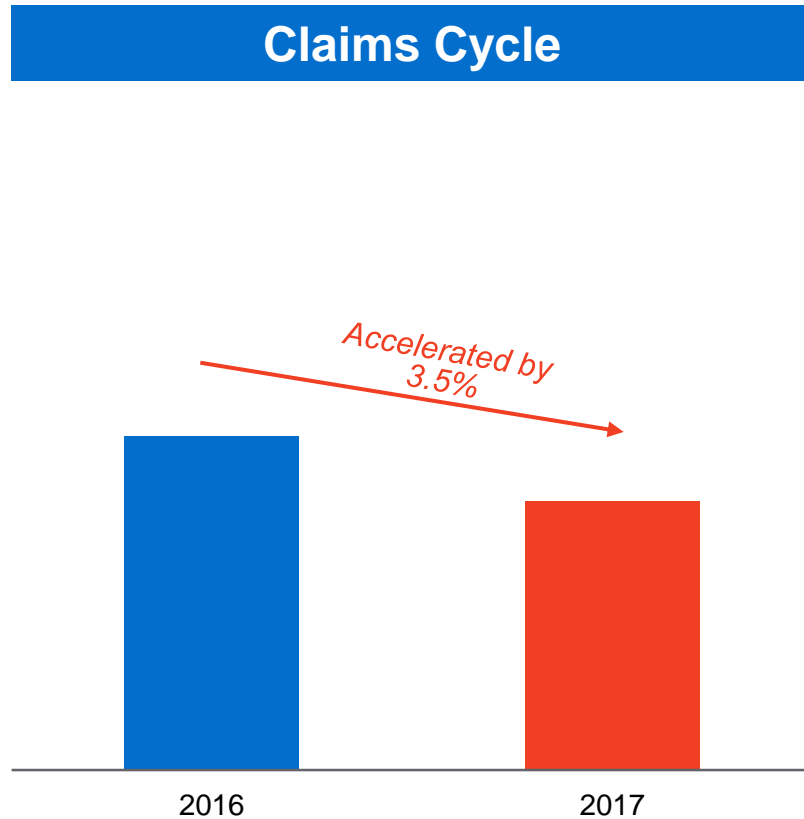
Loss Ratio for Non-Motor Insurance



■ 2016 ■ 2017

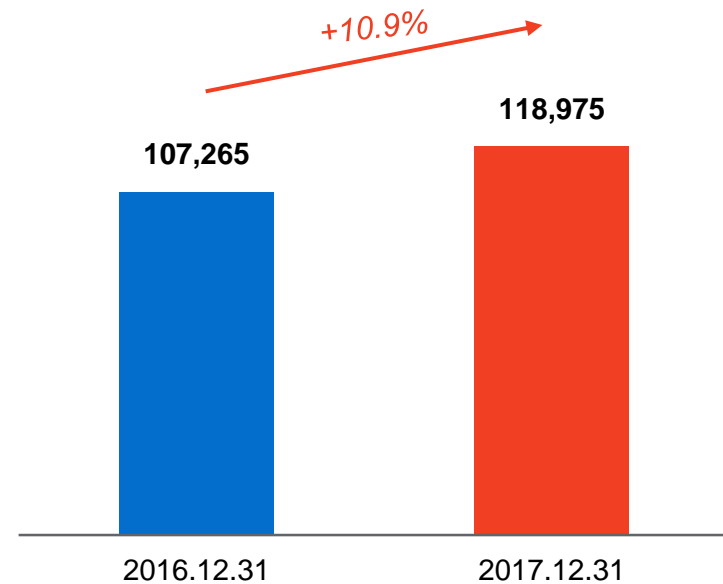
Sufficient Appropriation of Loss and LAE Reserves

Claims Cycle



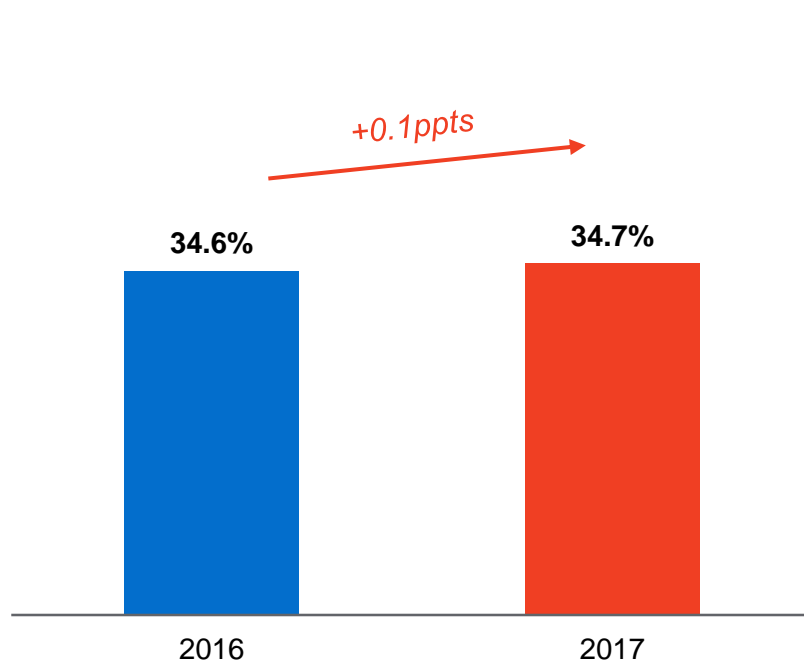
Net Loss and LAE Reserves

RMB mm

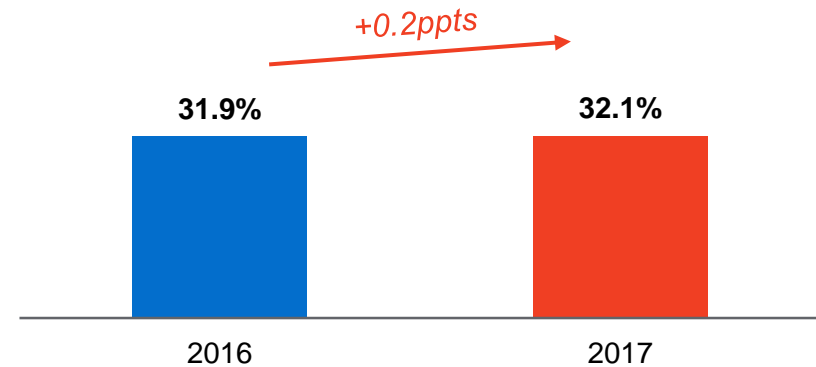


Expense Ratio Slightly Increased

Overall Expense Ratio

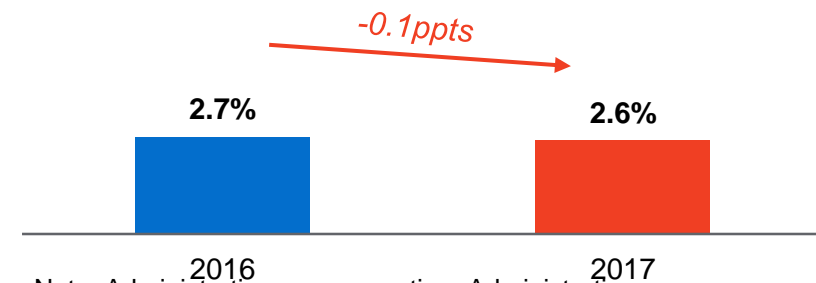


Underwriting Expense Ratio



Note: Underwriting expense ratio = (Net Policy Acquisition cost + Other underwriting expenses) / Net earned premiums

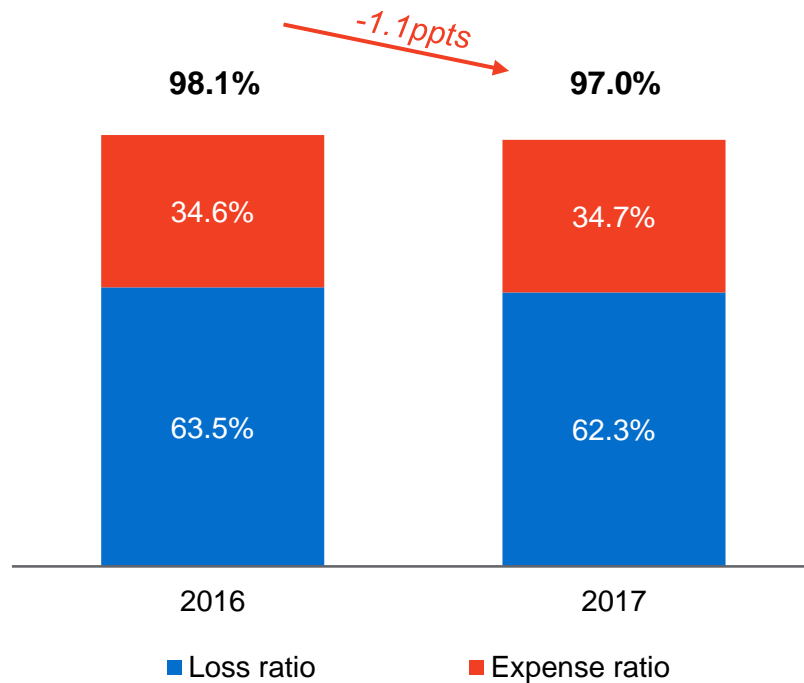
Administrative Expense Ratio



Note: Administrative expense ratio = Administrative expenses / Net earned premiums

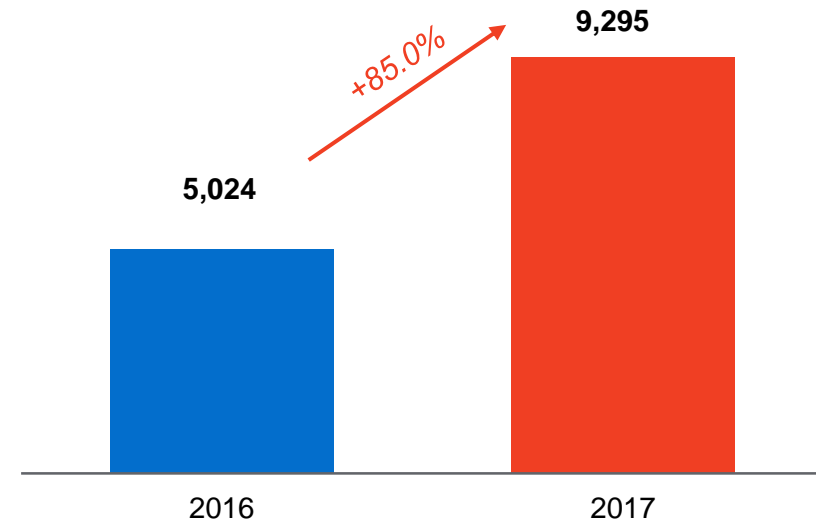
Underwriting Profit Grew Significantly and Profitability Continued to Outperform the Industry

Combined Ratio



Underwriting Profit

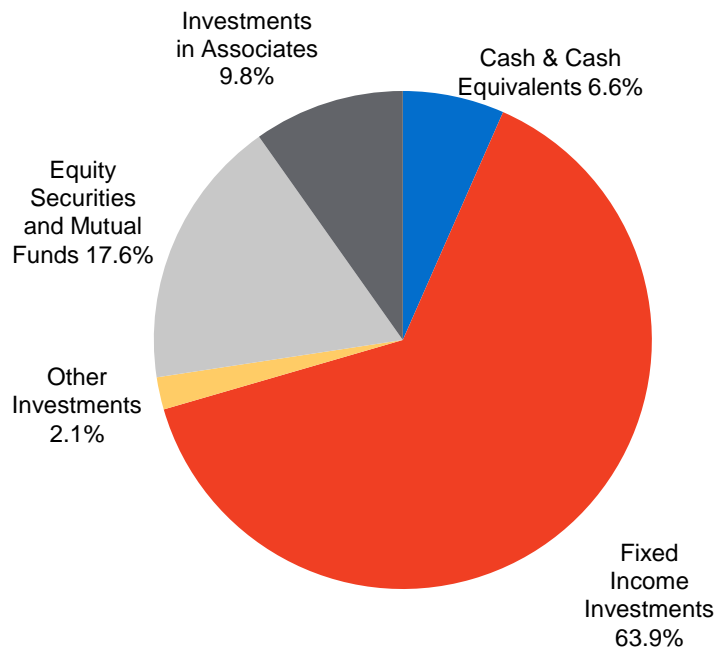
RMB mm



Investment Strategy Remained Stable, Investment Portfolio Optimized

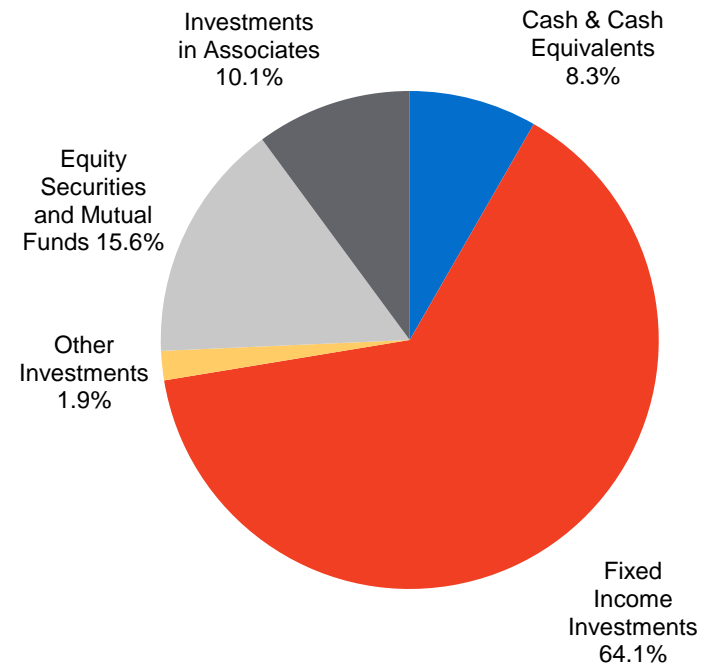
As of December 31, 2016

Total Investment Assets: RMB379.98bn



As of December 31, 2017

Total Investment Assets: RMB415.51bn

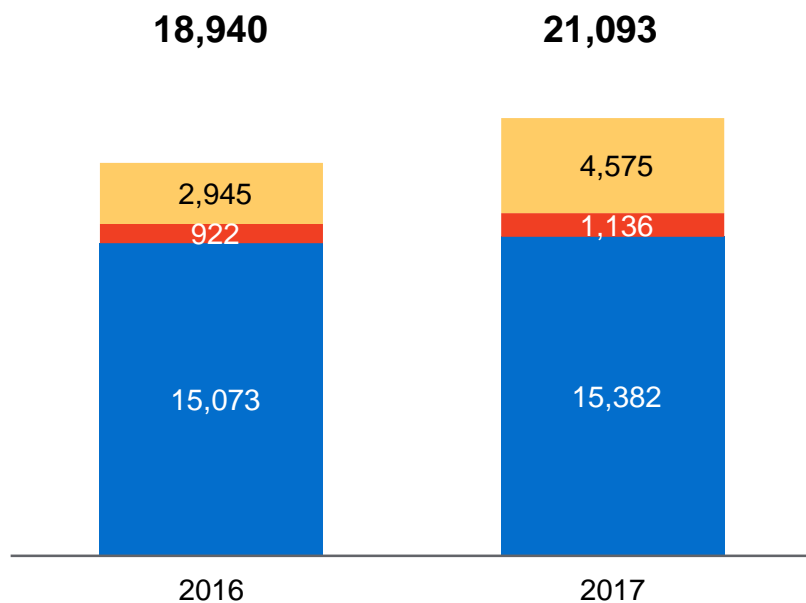


Note: Figures may not add up due to rounding; cash and cash equivalents are mainly denominated in RMB and include financial assets purchased under resale agreement with original maturity of less than three months; "other investments" include investment properties, derivative financial assets, statutory deposits, etc.

Investment Income Increased

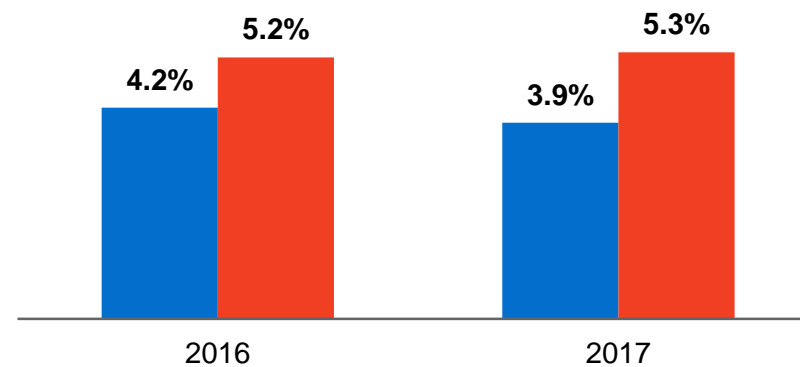
Investment Income

RMB mm



- Investment in associates
- Realized and unrealized net investment income
- Interest, dividend, and rental income

Investment Yield

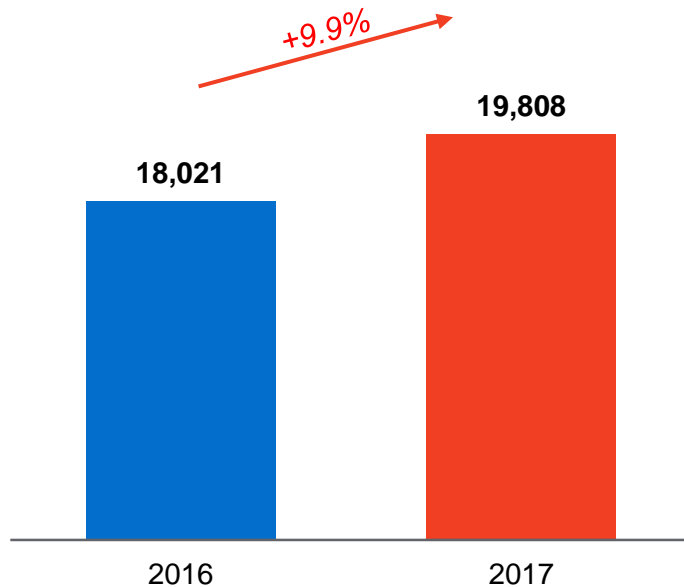


- Net investment yield
- Total investment yield

Net Profit Increased, Capital Position Further Strengthened

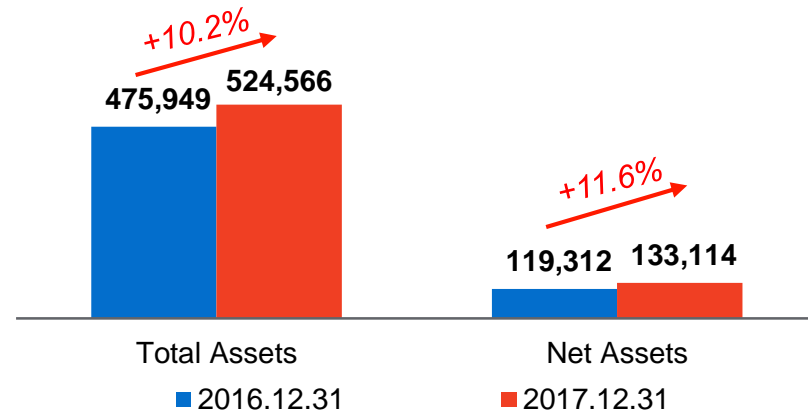
Net Profit

RMB mm

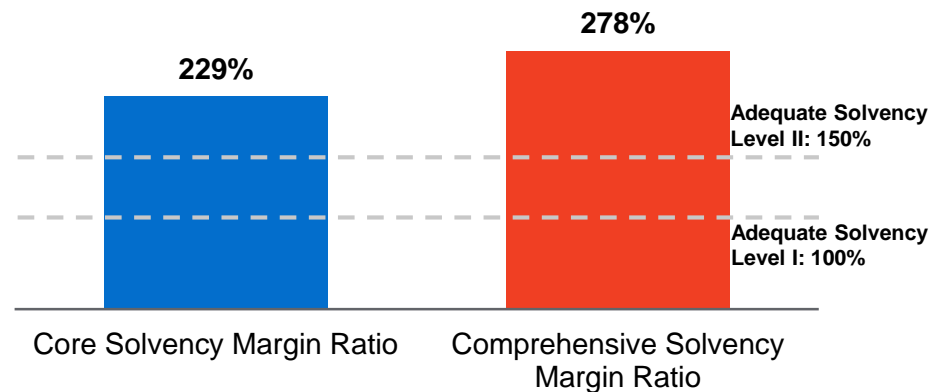


Total Assets and Net Assets

RMB mm



Solvency Margin Ratio



Innovation and Services





中国保险监督管理委员会

China Insurance Regulatory Commission

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2017年保险公司服务评价结果

发布时间: 2017-11-24 分享到:  [【字体: 大 中 小】](#)

根据《保险公司服务评价管理办法（试行）》，中国保监会成立由保险监管部门、行业自律组织、大专院校学者、新闻工作者和保险消费者代表等组成的“保险公司服务评价委员会”，组织开展保险公司服务评价工作，并审议确定了2017年保险公司服务评价结果。

Company Name	Service Rating
PICC P&C	AA

Key Initiatives in 2018

- 1 Seize development opportunities, innovate business model, drive motor insurance business to a new stage of high quality development
- 2 Capture the development direction of new era, accelerate comprehensive development, upgrade insurance supply, enhance development capability of non-motor insurance business
- 3 Strengthen professionalism, promote balanced development in different regions, increase cost efficiency, enhance profitability, continue to outperform the P&C industry
- 4 Take technology as motive power, execute digital strategies, support high-quality development and transformation with an outstanding operating platform
- 5 Adhere to prudent investment strategy, improve investment management, increase investment income
- 6 Continue to improve internal control and compliance system, further enhance risk management capabilities