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中國太平洋保險(集團)股份有限公司

CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 02601)

2015 Third Quarter Report

This announcement is made by China Pacific Insurance (Group) Co., Ltd. (the "Company") pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial data of the Company for the third quarter of 2015 are unaudited and have been prepared in accordance with the PRC Accounting Standards for Business Enterprises.

§1 Important Information

1.1 The Board of Directors, the Board of Supervisors, the directors, the supervisors and the senior management of the Company warrant that the contents of this quarterly report are true, accurate and complete and that there is no false representation, misleading statement or material omission in this quarterly report; and they severally and jointly accept responsibility for the contents of this quarterly report.

1.2 The 2015 Third Quarter Report of the Company was considered and approved at the 11th session of the 7th Board of Directors on 30 October 2015, which 13 directors were required to attend and 13 of them attended in person.

1.3 The financial data of the Company for the third quarter of 2015 are unaudited and have been prepared in accordance with the PRC Accounting Standards for Business Enterprises.

1.4 Mr. GAO Guofu (Chairman of the Board), Ms. PAN Yanhong (the Financial Officer), Mr. ZHANG Yuanhan (Chief Actuary) and Ms. XU Zhen (Head of the Finance Department) warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

§2 Key Financial Data and Changes in the Shareholders

2.1 Key Accounting Data and Financial Indicators

Unit: RMB million

	30 September 2015	31 December 2014	Changes (%)
Total assets	908,735	825,100	10.1
Equity ^{note}	127,014	117,131	8.4
Net assets per share (RMB) ^{note}	14.02	12.93	8.4
	For the 9 months ended 30 September 2015	For the 9 months ended 30 September 2014	Compare with the same period of the previous year (%)
Net cash inflow from operating activities	24,305	30,656	(20.7)
Net cash inflow per share from operating activities (RMB)	2.68	3.38	(20.7)
	For the 9 months ended 30 September 2015	For the 9 months ended 30 September 2014	Compared with the same period of the previous year (%)
Operating income	193,301	165,666	16.7
Net profit ^{note}	15,036	8,960	67.8
Basic earnings per share (RMB) ^{note}	1.66	0.99	67.8
Diluted earnings per share (RMB) ^{note}	1.66	0.99	67.8
Net profit after deducting non-recurring items ^{note}	14,982	8,903	68.3
Basic earnings per share after deducting non-recurring items (RMB) ^{note}	1.65	0.98	68.3
Weighted average return on equity (%) ^{note}	12.3	8.5	+3.8pt
Weighted average return on equity after deducting non-recurring items (%) ^{note}	12.2	8.4	+3.8pt

Note: attributable to equity holders of the parent

2.2 Non-recurring items

Unit: RMB million

Non-recurring items	For the 3 months From 1 July to 30 September 2015	For the 9 months ended 30 September 2015
Income on disposal of non-current assets	21	26
Government grants included in profit or loss, excluding subsidies which the company is consistently entitled to for its business operation at a certain amount or rate according to the government policy	37	44
Net non-operating income and expenses other than those mentioned above	8	8
Effect of income tax	(17)	(21)
Effect of non-controlling interests (after tax)	(3)	(3)
Total	46	54

2.3 Total number of shareholders, shares held by top ten shareholders and shares held by top ten shareholders without selling restrictions at the end of the reporting period

Unit: share

Total number of shareholders as at the end of the reporting period: 141,326 (including 135,553 holders of A shares and 5,773 holders of H shares)						
Shares held by top ten shareholders						
Name of the shareholders	Percentage of the	Total number of shares held	Increase or decrease (+	Number of shares	Number of shares	Type of

	shareholding (%)		or -) of shareholding during the reporting period	held with selling restriction	subject to pledge or lock-up period	shares
HKSCC Nominees Limited	30.59	2,772,348,236	-26,200	-	-	H Share
Fortune Investment Co., Ltd.	14.17	1,284,277,846	-	-	189,717,800	A Share
Shenergy (Group) Co., Ltd.	13.52	1,225,082,034	-	-	-	A Share
Shanghai Haiyan Investment Management Company Limited	5.17	468,828,104	-	-	-	A Share
Shanghai State-Owned Assets Operation Co., Ltd.	4.68	424,099,214	-	-	-	A Share
China Securities Finance Co., Ltd.	2.99	270,954,900	+270,854,900	-	-	A Share
Shanghai Jiushi Corporation	2.77	250,949,460	-	-	-	A Share
Yunnan Hongta Group Co., Ltd.	1.73	156,684,390	-	-	-	A Share
Central Huijin Investment Ltd.	1.22	110,741,200	+110,741,200	-	-	A Share
HKSCC	1.16	105,379,031	+18,838,391	-	-	A Share
Shares held by top ten shareholders without selling restrictions						
Name of the shareholders		Number of shares held without selling restrictions			Type of shares	
HKSCC Nominees Limited		2,772,348,236			H Share	
Fortune Investment Co., Ltd.		1,284,277,846			A Share	
Shenergy (Group) Co., Ltd.		1,225,082,034			A Share	
Shanghai Haiyan Investment Management Company Limited		468,828,104			A Share	
Shanghai State-Owned Assets Operation Co., Ltd.		424,099,214			A Share	
China Securities Finance Co., Ltd.		270,954,900			A Share	
Shanghai Jiushi Corporation		250,949,460			A Share	
Yunnan Hongta Group Co., Ltd.		156,684,390			A Share	
Central Huijin Investment Ltd.		110,741,200			A Share	
HKSCC		105,379,031			A Share	
Description of connected relations or concerted action among the aforesaid shareholders		HKSCC Nominees Limited and HKSCC are connected, as the former is a wholly-owned subsidiary of the latter. Save as the above, the Company is not aware of any other connected relationship or acting in concert relationship among the above-mentioned shareholders.				

Notes:

- As of the end of the reporting period, the Company did not issue any preferred shares.
- The shareholding of the top ten shareholders is based on the lists of registered shareholders provided by China Securities Depository and Clearing Corporation Limited Shanghai Branch (A share) and Computershare Limited (H share) respectively.
- The shares held by HKSCC Nominees Limited are held on behalf of a number of its clients. As the Hong Kong Stock Exchange does not require such shareholders to disclose to HKSCC Nominees Limited whether the shares held by them are subject to pledge or lock-up period, HKSCC Nominees Limited is unable to calculate, or make available such data. Pursuant to Part XV of the SFO, a Substantial Shareholder is required to give notice to the Hong Kong Stock Exchange and the Company on the occurrence of certain events including a change in the nature of its interest in shares such as the pledging of its shares. As at the end of the reporting period, the Company is not aware of any such notices from Substantial Shareholders under Part XV of the SFO.
- HKSCC is the nominal holder of shares traded through the Pilot Program of Shanghai-Hong Kong Stock Connect Program (*Hugangtong*).

§3 Business Review for the Reporting Period

During the reporting period, the Company realized gross written premiums (GWPs) of RMB160.418 billion, representing an increase of 5.9% as compared to the same period of last year. GWPs from CPIC Life amounted to RMB89.552 billion, representing an increase of 10.9% as compared to the same period of last year. GWPs from CPIC P/C amounted to RMB70.793 billion, representing an increase of 0.2% as compared to the same period of last year.

CPIC Life

During the reporting period, GWPs from CPIC Life amounted to RMB89.552 billion, representing an increase of 10.9% as compared to the same period of last year. In particular, GWPs from new insurance policies amounted to RMB31.760 billion, while GWPs from renewed policies amounted to RMB57.792 billion. The individual channel maintained its rapid growth and GWPs from new insurance policies of this very channel reached RMB24.780 billion, representing an increase of 66.5% as compared to the same period of last year.

For the 9 months ended 30 September	Unit: RMB million		
	2015	2014	Changes (%)
Individual business			
GWPs	75,560	57,379	31.7
New policies	24,780	14,887	66.5
Regular premium	23,924	13,994	71.0
Single premium	856	893	(4.1)
Renewed policies	50,780	42,492	19.5
Group & Partnerships			
GWPs	13,992	23,376	(40.1)
New policies	6,980	13,487	(48.2)
Regular premium	954	1,170	(18.5)
Single premium	6,026	12,317	(51.1)
Renewed policies	7,012	9,889	(29.1)
Total	89,552	80,755	10.9

Note: Figures for 2014 have been restated.

CPIC P/C

During the reporting period, GWPs from CPIC P/C amounted to RMB70.793 billion, representing an increase of 0.2% as compared to the same period of last year. In particular, GWPs from automobile insurance amounted to RMB54.632 billion, representing an increase of 0.4% as compared to the same period of last year, while GWPs from non-automobile insurance amounted to RMB16.161 billion, representing a decrease of 0.6% as compared to the same period of last year. Businesses from telemarketing and internet sales maintained rapid development, with GWPs amounting to RMB13.030 billion, representing an increase of 12.2% as compared to the same period of last year, and GWPs from cross-selling amounted to

RMB3.098 billion, representing an increase of 14.5% as compared to the same period of last year. GWPs from telemarketing & internet sales and cross-selling accounted for 22.8% of GWPs from CPIC P/C.

For the 9 months ended 30 September	Unit: RMB million		
	2015	2014	Changes (%)
GWPs	70,793	70,664	0.2
Auto insurance	54,632	54,410	0.4
Non-auto insurance	16,161	16,254	(0.6)

Asset management business

As at 30 September 2015, assets under management (AuM) of the Group amounted to RMB1,068.415 billion, representing an increase of 17.3% as compared to the end of last year. Among which, Group investment assets and third-party AuM amounted to RMB838.218 billion and RMB230.197 billion, representing an increase of 10.0% and 54.9% as compared to those as at the end of last year, respectively.

	Unit: RMB million		
	30 September 2015	31 December 2014	Changes (%)
Group AuM	1,068,415	910,542	17.3
Group in-house assets	838,218	761,886	10.0
Third-party AuM	230,197	148,656	54.9
Third-party AuM by CPIC AMC	145,853	89,841	62.3
Assets under investment management by Changjiang Pension	84,344	58,815	43.4

Portfolio of Group investment assets

	in RMB million			
	30 September 2015	Share (%)	Share changes from the end of 2014 (percentage points)	Amount changes from the end of 2014(%)
Group investment assets (Total)	838,218	100.0	-	10.0
By investment category				
Fixed income investments	701,831	83.7	(3.0)	6.2
– Debt securities	431,119	51.4	(3.8)	2.6
– Term deposits	165,489	19.8	(1.9)	-
– Debt investment plans	50,719	6.1	(0.2)	6.6
– Wealth management products ^{note 1}	22,109	2.6	1.4	134.0
– Preferred shares	8,699	1.0	1.0	/
– Other fixed income investments ^{note 2}	23,696	2.8	0.5	32.9
Equity investments	99,980	11.9	1.3	24.1
– Investment Funds	42,246	5.0	0.6	26.5
– Equity securities	30,426	3.6	(0.2)	4.8
– Wealth management products ^{note 1}	11,627	1.4	0.4	54.8
– Preferred shares	1,900	0.2	0.2	/
– Other equity investments ^{note 3}	13,781	1.7	0.3	29.8
Investment properties	6,399	0.8	(0.1)	(2.5)
Cash and cash equivalents	30,008	3.6	1.8	113.7

By investment purpose

	30 September 2015	Share (%)	Share changes from the end of 2014 (percentage points)	Amount changes from the end of 2014(%)
Financial assets at fair value through profit or loss	21,601	2.6	0.3	21.6
Available-for-sale financial assets	193,939	23.1	1.2	16.4
Held-to-maturity financial assets	311,645	37.2	(3.8)	(0.1)
Long-term equity investments	270	-	-	2.3
Loans and other investments ^{note4}	310,763	37.1	2.3	17.2

Notes:

1. Wealth management products mainly include wealth management products issued by commercial banks, collective trust plans by trust firms, special asset management plans by securities firms and loans-backed securities by banks, etc.
2. Other fixed income investments include restricted statutory deposits and policy loans, etc.
3. Other equity investments include unlisted equities, etc.
4. Loan and other investments include term deposits, cash and short-term time deposits, securities purchased under agreements to resell, policy loans, restricted statutory deposits, and investments classified as loans and receivables, and investment properties, etc.

§4 Significant Events

4.1 Material changes of key financial statements items and financial indicators of the Company and reasons for such changes:

Applicable Not applicable

Unit: RMB million

Balance sheet items	30 September 2015	31 December 2014	Changes (%)	Main reasons for the changes
Cash and short-term time deposits	17,611	11,220	57.0	Timing difference
Securities purchased under agreements to resell	12,397	2,822	339.3	Increase in short-term fund lending business
Premium receivables	8,177	4,703	73.9	Growth in insurance business and timing difference
Policy loans	17,758	12,253	44.9	Growth in business
Investments classified as loans and receivables	85,171	61,259	39.0	Increase in debt investment plans and wealth management products
Deferred income tax assets	253	148	70.9	Decrease in fair value for investment assets
Premium received in advance	3,944	7,860	(49.8)	Timing difference
Handling charges and commission payable	3,592	2,199	63.3	Growth in insurance business and timing difference
Taxes payable	5,746	3,029	89.7	Growth in insurance business and profit variance due to the seasonal factor
Interest payable	534	366	45.9	Increase in interest from subordinated debt
Premium reserves	145	111	30.6	Growth in insurance business and timing difference
Deferred income tax liabilities	1,087	1,628	(33.2)	Decrease in fair value for investment assets
Other liabilities	21,462	8,879	141.7	Increase in payables to non-controlling interests of consolidated structured entities

Income statement items	For the 9 months ended 30 September	For the 9 months ended 30 September	Changes (%)	Main reasons for the changes
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	2015	2014		
Premium income assumed-in	168	116	44.8	Growth in reinsurance business
Net change in unearned premium reserves	(698)	(5,756)	(87.9)	Decrease in growth rate of insurance business
Investment income	43,830	28,538	53.6	Increase in realized gains
Investment income from associates and joint ventures	8	-	/	Accounting computation of the new-added associate in the fourth quarter in 2014 under the equity method
(Loss)/gains from changes in fair value	(1,343)	672	(299.9)	Change in market value for financial assets at fair value through profit or loss
Reinsurers' share of change in insurance contract liabilities	706	1,103	(36.0)	Effect of business change
Net change in premium reserves	(35)	(20)	75.0	Growth in insurance business
Policyholder dividends	(5,111)	(3,584)	42.6	Growth in insurance business
Other operating expenses	(3,064)	(2,125)	44.2	Increase in policyholders' investment expenses
Impairment losses	(434)	(3,865)	(88.8)	Decrease in impairment of investment assets
Income tax	(5,511)	(2,814)	95.8	Increase in taxable profit
Other comprehensive (loss)/income	(624)	7,235	(108.6)	Change in fair value for available-for-sale financial assets

4.2 Progress of significant events and their impacts and solutions

Applicable Not applicable

4.3 The fulfillment of the undertakings made by the Company and shareholders with shareholdings of 5% or above

Applicable Not applicable

4.4 Cautionary statements for the forecast loss in accumulated net profit from the beginning of the year to the end of the next reporting period or the occurrence of material change as compared to the same period of last year and their reasons

Applicable Not applicable

Definitions

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below:

"The Company" or "the Group"	China Pacific Insurance (Group) Co., Ltd.
"CPIC Life"	China Pacific Life Insurance Co., Ltd., a subsidiary of China Pacific Insurance (Group) Co., Ltd.
"CPIC P/C"	China Pacific Property Insurance Co., Ltd., a subsidiary of China Pacific Insurance (Group) Co., Ltd.
"CPIC AMC"	Pacific Asset Management Co., Ltd., a subsidiary of China Pacific Insurance (Group) Co., Ltd.

“Changjiang Pension”	Changjiang Pension Insurance Co., Ltd., a subsidiary of China Pacific Insurance (Group) Co., Ltd.
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Substantial Shareholder”	Has the meaning given to it under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being a person who has an interest in the relevant share capital of the Company, the nominal value of which is equal to or more than 5% of the nominal value of the relevant share capital of the Company
“RMB”	Renminbi
“pt”	Percentage point

By Order of the Board
China Pacific Insurance (Group) Co., Ltd.

Gao Guofu

Chairman

Shanghai, China, 31 October 2015

As of the date of this announcement, the Executive Directors of the Company are Mr. GAO Guofu and Mr. HUO Lianhong; the Non-executive Directors of the Company are Mr. WANG Jian, Mr. WANG Chengran, Ms. SUN Xiaoning, Mr. WU Jumin, Mr. WU Junhao, Mr. ZHENG Anguo and Ms. HA Erman; and the Independent Non-executive Directors of the Company are Mr. BAI Wei, Mr. LEE Ka Sze, Carmelo, Mr. LAM Chi Kuen, Mr. HOU Zhonghui and Mr. GAO Shanwen.

Note: The appointment of Mr. LEE Ka Sze, Carmelo is subject to the approval of the China Insurance Regulatory Commission.

§5 APPENDIX

5.1

CONSOLIDATED BALANCE SHEET

30 September 2015

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	30 September 2015 (unaudited)	31 December 2014 (audited)
ASSETS		
Cash and short-term time deposits	17,611	11,220
Financial assets at fair value through profit or loss	21,601	17,764
Securities purchased under agreements to resell	12,397	2,822
Premium receivables	8,177	4,703
Subrogation receivables	1	-
Due from reinsurers	3,363	3,654
Interest receivables	17,228	15,232
Reinsurers' share of unearned premium reserves	4,523	4,144
Reinsurers' share of claim reserves	6,276	6,150
Reinsurers' share of life insurance reserves	779	926
Reinsurers' share of long-term health insurance reserves	6,697	5,947
Policy loans	17,758	12,253
Term deposits	165,489	165,562
Available-for-sale financial assets	193,939	166,601
Held-to-maturity financial assets	311,645	311,998
Investments classified as loans and receivables	85,171	61,259
Long-term equity investments	270	264
Restricted statutory deposits	5,938	5,580
Investment properties	6,399	6,563
Fixed assets	9,079	8,993
Construction in progress	3,776	3,448
Intangible assets	869	944
Goodwill	962	962
Separate account assets	36	-
Deferred income tax assets	253	148
Other assets	8,498	7,963
Total assets	908,735	825,100

CONSOLIDATED BALANCE SHEET (CONTINUED)

30 September 2015

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	30 September 2015 (unaudited)	31 December 2014 (audited)
LIABILITIES AND EQUITY		
Securities sold under agreements to repurchase	34,884	26,908
Premium received in advance	3,944	7,860
Handling charges and commission payable	3,592	2,199
Payables to reinsurers	4,607	3,577
Salaries and welfare payable	2,287	2,472
Taxes payable	5,746	3,029
Interest payable	534	366
Claims payable	13,757	12,788
Policyholder dividends payable	17,909	16,024
Policyholders' deposits and investments	40,198	35,738
Unearned premium reserves	40,273	39,190
Claim reserves	35,925	31,548
Life insurance reserves	513,561	476,575
Long-term health insurance reserves	19,860	17,330
Premium reserves	145	111
Long-term borrowings	186	187
Subordinated debt	19,496	19,496
Separate account liabilities	36	-
Deferred income tax liabilities	1,087	1,628
Other liabilities	21,462	8,879
Total liabilities	779,489	705,905
Issued capital	9,062	9,062
Capital reserves	66,742	66,742
Other comprehensive income/(loss)	4,898	5,520
Surplus reserves	3,574	3,574
General reserves	5,539	5,539
Retained profits	37,199	26,694
Equity attributable to equity holders of the parent	127,014	117,131
Non-controlling interests	2,232	2,064
Total equity	129,246	119,195
Total liabilities and equity	908,735	825,100

Gao Guofu
Legal Representative
of the Company

Pan Yanhong
Person in charge of
Accounting Affairs

Xu Zhen
Head of Finance
Department

BALANCE SHEET
30 September 2015

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	30 September 2015 (unaudited)	31 December 2014 (audited)
ASSETS		
Cash and short-term time deposits	169	389
Financial assets at fair value through profit or loss	90	20
Securities purchased under agreements to resell	150	100
Interest receivables	396	429
Term deposits	1,507	3,860
Available-for-sale financial assets	20,858	15,530
Held-to-maturity financial assets	900	965
Investments classified as loans and receivables	248	1,130
Long-term equity investments	62,079	62,079
Investment properties	2,206	2,271
Fixed assets	356	394
Construction in progress	2,268	2,049
Intangible assets	61	65
Other assets	199	199
Total assets	91,487	89,480
LIABILITIES AND EQUITY		
Securities sold under agreements to repurchase	960	70
Handling charges and commission payable	1	-
Salaries and welfare payable	142	167
Taxes payable	229	153
Deferred income tax liabilities	20	6
Other liabilities	313	695
Total liabilities	1,665	1,091
Issued capital	9,062	9,062
Capital reserves	66,164	66,164
Other comprehensive income/(loss)	258	252
Surplus reserves	3,270	3,270
Retained profits	11,068	9,641
Total equity	89,822	88,389
Total liabilities and equity	91,487	89,480

Gao Guofu
Legal Representative
of the Company

Pan Yanhong
Person in charge of
Accounting Affairs

Xu Zhen
Head of Finance
Department

CONSOLIDATED INCOME STATEMENT
For the nine months ended 30 September 2015

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	For the three months from 1 July to 30 September 2015	For the nine months ended 30 September 2015	For the three months from 1 July to 30 September 2014	For the nine months ended 30 September 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
I. Operating income	58,787	193,301	51,521	165,666
Net premiums earned	47,245	149,307	39,574	135,202
Gross written premiums	49,527	160,418	43,073	151,486
Including: Premium income assumed-in	37	168	74	116
Less: Premiums ceded to reinsurers	(3,068)	(10,413)	(3,052)	(10,528)
Net change in unearned premium reserves	786	(698)	(447)	(5,756)
Investment income	12,600	43,830	10,994	28,538
Including: investment income from associates and joint ventures	(10)	8	-	-
(Losses)/gains from changes in fair value	(1,621)	(1,343)	506	672
Foreign exchange gains	79	76	10	76
Other operating income	484	1,431	437	1,178
II. Operating expenses	(53,631)	(172,576)	(48,792)	(153,823)
Surrenders	(4,133)	(21,270)	(7,102)	(23,402)
Claims paid	(20,818)	(61,667)	(16,679)	(48,968)
Less: Reinsurers' share of claims paid	1,880	5,442	1,998	6,024
Change in insurance contract liabilities	(13,696)	(42,504)	(13,211)	(40,502)
Less: Reinsurers' share of change in insurance contract liabilities	785	706	1,063	1,103
Net change in premium reserves	(14)	(35)	(10)	(20)
Policyholder dividends	(1,815)	(5,111)	(1,331)	(3,584)
Reinsurance expenses	(8)	(22)	(10)	(20)
Business tax and surcharges	(1,510)	(4,994)	(1,318)	(4,175)
Handling charges and commission	(6,304)	(19,593)	(4,615)	(15,581)
General and administrative expenses	(7,089)	(20,562)	(6,712)	(19,664)
Less: Reinsurers' share of expenses	748	2,551	843	3,213
Interest expenses	(580)	(2,019)	(878)	(2,257)
Other operating expenses	(780)	(3,064)	(695)	(2,125)
Impairment losses	(297)	(434)	(135)	(3,865)
III. Operating profit	5,156	20,725	2,729	11,843
Add: Non-operating income	82	113	26	105
Less: Non-operating expenses	(16)	(35)	(11)	(25)
IV. Profit before tax	5,222	20,803	2,744	11,923
Less: Income tax	(1,417)	(5,511)	(594)	(2,814)
V. Net profit	3,805	15,292	2,150	9,109
Equity holders of the parent	3,741	15,036	2,112	8,960
Non-controlling interests	64	256	38	149
VI. Earnings per share				
Basic earnings per share (RMB per share)	0.41	1.66	0.23	0.99
Diluted earnings per share (RMB per share)	0.41	1.66	0.23	0.99
VII. Other comprehensive (loss)/income	(5,423)	(624)	3,020	7,235
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	(5,423)	(624)	3,020	7,235
Share of other comprehensive income in equity accounted investees	(15)	-	-	-

Available-for-sale financial assets	(7,228)	(849)	4,027	9,639
Exchange differences on translation of foreign operations	15	15	(1)	2
Income tax relating to available-for-sale financial assets	1,805	210	(1,006)	(2,406)
VIII. Total comprehensive (loss)/income	(1,618)	14,668	5,170	16,344
Attributable to equity holders of the parent	(1,586)	14,414	5,080	16,078
Attributable to non-controlling interests	(32)	254	90	266

Gao Guofu
Legal Representative
of the Company

Pan Yanhong
Person in charge of
Accounting Affairs

Xu Zhen
Head of Finance
Department

INCOME STATEMENT

For the nine months ended 30 September 2015

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	For the three months from 1 July to 30 September 2015	For the nine months ended 30 September 2015	For the three months from 1 July to 30 September 2014	For the nine months ended 30 September 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
I. Operating income	455	7,012	599	5,606
Investment income	352	6,550	428	5,103
(Losses)/gains from changes in fair value	(32)	(9)	1	4
Foreign exchange (losses)/gains	(14)	(14)	12	61
Other operating income	149	485	158	438
II. Operating expenses	(257)	(761)	(226)	(700)
Business tax and surcharges	(20)	(92)	(9)	(35)
General and administrative expenses	(214)	(563)	(188)	(500)
Interest expenses	(1)	(39)	(6)	(23)
Other operating expenses	(22)	(67)	(21)	(61)
Impairment losses	-	-	(2)	(81)
III. Operating profit	198	6,251	373	4,906
Add: Non-operating income	1	5	-	-
Less: Non-operating expenses	(2)	(2)	-	-
IV. Profit before tax	197	6,254	373	4,906
Less: Income tax	(48)	(296)	(86)	(202)
V. Net profit	149	5,958	287	4,704
VI. Other comprehensive (loss)/income	(24)	6	187	643
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	(24)	6	187	643
Available-for-sale financial assets	(32)	8	249	857
Income tax relating to available-for-sale financial assets	8	(2)	(62)	(214)
VII. Total comprehensive income	125	5,964	474	5,347

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CONSOLIDATED CASH FLOW STATEMENT

For the nine months ended 30 September 2015

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	For the nine months ended 30 September 2015 (unaudited)	For the nine months ended 30 September 2014 (unaudited)
I Cash flows from operating activities		
Premiums received from direct insurance	153,064	147,324
Net increase in policyholders' deposits and investments	2,375	-
Tax refund	515	384
Cash received from other operating activities	1,119	830
Sub-total of cash inflows from operating activities	157,073	148,538
Claims paid for direct insurance	(59,178)	(46,375)
Net cash paid for reinsurance business	(1,210)	(2,543)
Net decrease in policyholders' deposits and investments	-	(331)
Handling charges and commission paid	(18,208)	(14,623)
Policyholder dividends paid	(2,485)	(1,669)
Cash paid to and for employees	(11,532)	(10,278)
Cash paid for taxes and surcharges	(8,939)	(7,404)
Cash paid for other operating activities	(31,216)	(34,659)
Sub-total of cash outflows from operating activities	(132,768)	(117,882)
Net cash inflow from operating activities	24,305	30,656
II Cash flows from investing activities		
Cash received from sales and redemption of investments	188,697	139,439
Cash received from returns on investments	27,899	23,080
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	41	56
Sub-total of cash inflows from investing activities	216,637	162,575
Cash paid for purchase of investments	(229,910)	(223,029)
Net increase in policy loans	(5,596)	(2,966)
Net cash paid for investments in subsidiaries, associates and joint ventures	(6)	(838)
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	(1,651)	(1,980)
Sub-total of cash outflows from investing activities	(237,163)	(228,813)
Net cash outflow from investing activities	(20,526)	(66,238)
III Cash flows from financing activities		
Cash received from issuance of subordinated debt	-	4,000
Cash received from other financing activities	18,232	37,871
Sub-total of cash inflows from financing activities	18,232	41,871
Cash paid for repayment of borrowed funds	-	(1)
Cash paid for distribution of dividends and interest	(6,088)	(5,244)
Sub-total of cash outflows from financing activities	(6,088)	(5,245)
Net cash inflow from financing activities	12,144	36,626
IV Effect of changes in foreign exchange rate on cash and cash equivalents	43	37
V Net increase in cash and cash equivalents	15,966	1,081
Add: Cash and cash equivalents at beginning of period	14,042	19,335
VI Cash and cash equivalents at end of period	30,008	20,416

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CASH FLOW STATEMENT

For the nine months ended 30 September 2015

Prepared by: CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

in RMB million

ITEM	For the nine months ended 30 September 2015	For the nine months ended 30 September 2014
	(unaudited)	(unaudited)
I Cash flows from operating activities		
Cash received from other operating activities	494	477
Sub-total of cash inflows from operating activities	494	477
Cash paid to and for employees	(380)	(334)
Cash paid for taxes and surcharges	(314)	(168)
Cash paid for other operating activities	(337)	(113)
Sub-total of cash outflows from operating activities	(1,031)	(615)
Net cash outflow from operating activities	(537)	(138)
II Cash flows from investing activities		
Cash received from sales and redemption of investments	17,226	17,554
Cash received from returns on investment	5,699	5,096
Sub-total of cash inflows from investing activities	22,925	22,650
Cash paid for purchase of investments	(18,442)	(16,311)
Net cash paid for investments in subsidiaries, associates and joint ventures	-	(771)
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	(438)	(194)
Sub-total of cash outflows from investing activities	(18,880)	(17,276)
Net cash inflow from investing activities	4,045	5,374
III Cash flows from financing activities		
Cash received from other financing activities	890	-
Sub-total of cash inflows from financing activities	890	-
Cash paid for distribution of dividends and interest	(4,569)	(3,648)
Sub-total of cash outflows from financing activities	(4,569)	(3,648)
Net cash outflow from financing activities	(3,679)	(3,648)
IV Effect of changes in foreign exchange rate on cash and cash equivalents	1	21
V Net (decrease)/increase in cash and cash equivalents	(170)	1,609
Add: Cash and cash equivalents at beginning of period	489	2,862
VI Cash and cash equivalents at end of period	319	4,471

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