Rapport MutuaValue

Ping An Insurance (Group) Com

XHKG:2318

Pays	China
Industrie	Financials
Supersecteur	Insurance
Secteur	Life Insurance
Sous Secteur	Life Insurance
Employés	288 751

Chiffre d'affaires 2023	113 720	mEUR	**PER 2023**	8,3
Résultat net 2023	10 967	mEUR	**Dividend Yield 2023**	7,3%
Market Cap 31.12.2023	89 525	mEUR	**Béta boursier**	1,37
Cours au 31.12.2023	39,5	CNY		

Ping An Insurance (Group) Company of China, Ltd. is a personal financial services provider. The Company provides insurance, banking, investment, and Internet finance products and services. The Company operates its businesses through four segments. The Insurance segment provides life insurance and property insurance, including term, whole-life, endowment, annuity, automobile and health insurance. The Banking segment is engaged in loan and intermediary businesses with corporate customers and retail business. The Assets management segment is engaged in security, trust and other assets management businesses, including investment, brokerage, trading and asset management services. The Internet Financing segment is engaged in the provision of Internet finance products and services.

Documents

1 - KPI Financiers (2014 - 2023)

2 - Benchmark Industry (Revenue & Net Result)

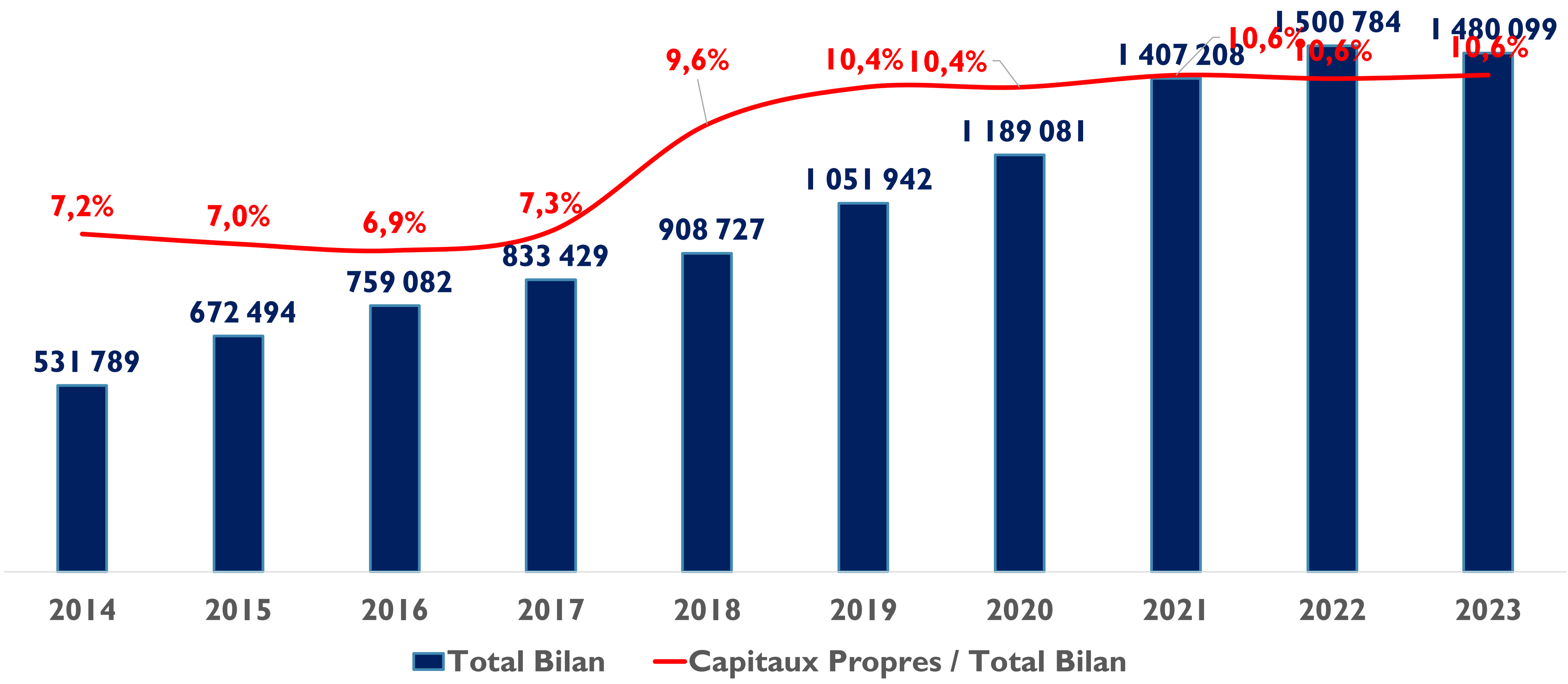
3 - Benchmark Industry (Return On Equity & PER)

1 - Financial KPI (2014 - 2023)

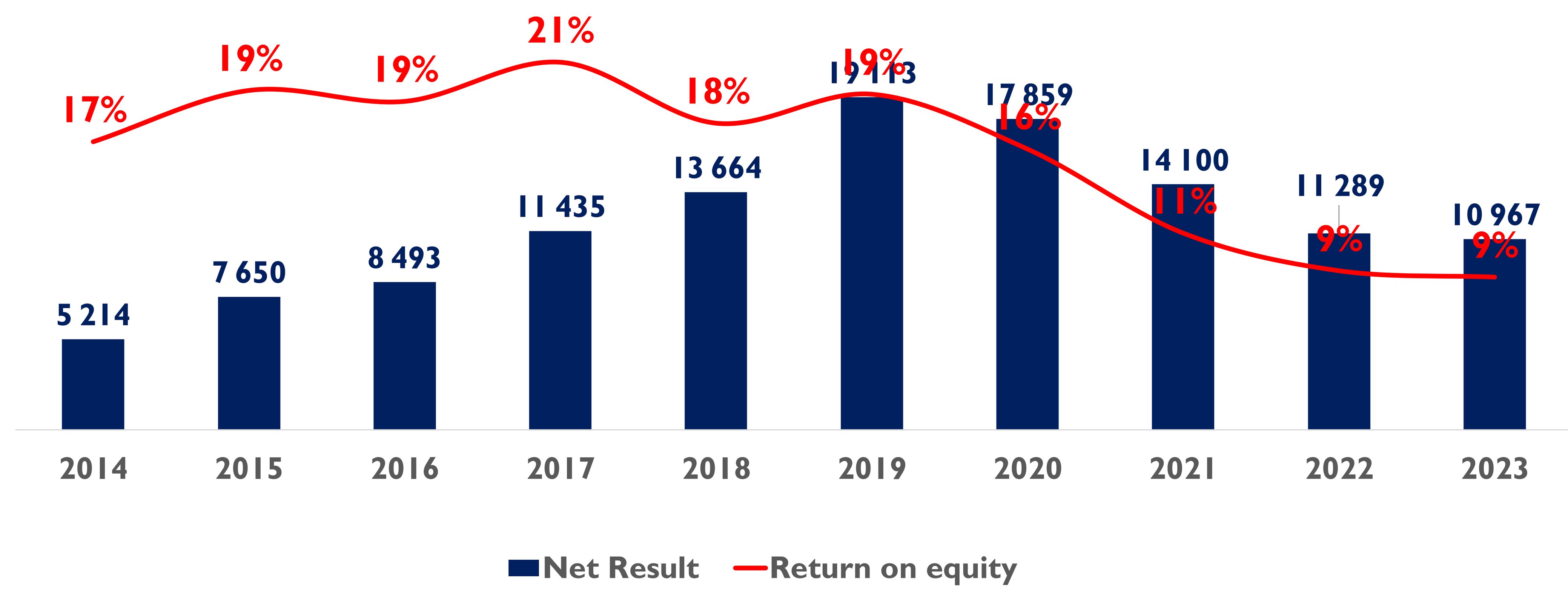
Ping An Insurance (Group) Company of China, Ltd.

Industry Financials
Supersector Insurance
Sector Life Insurance
Sub Sector Life Insurance

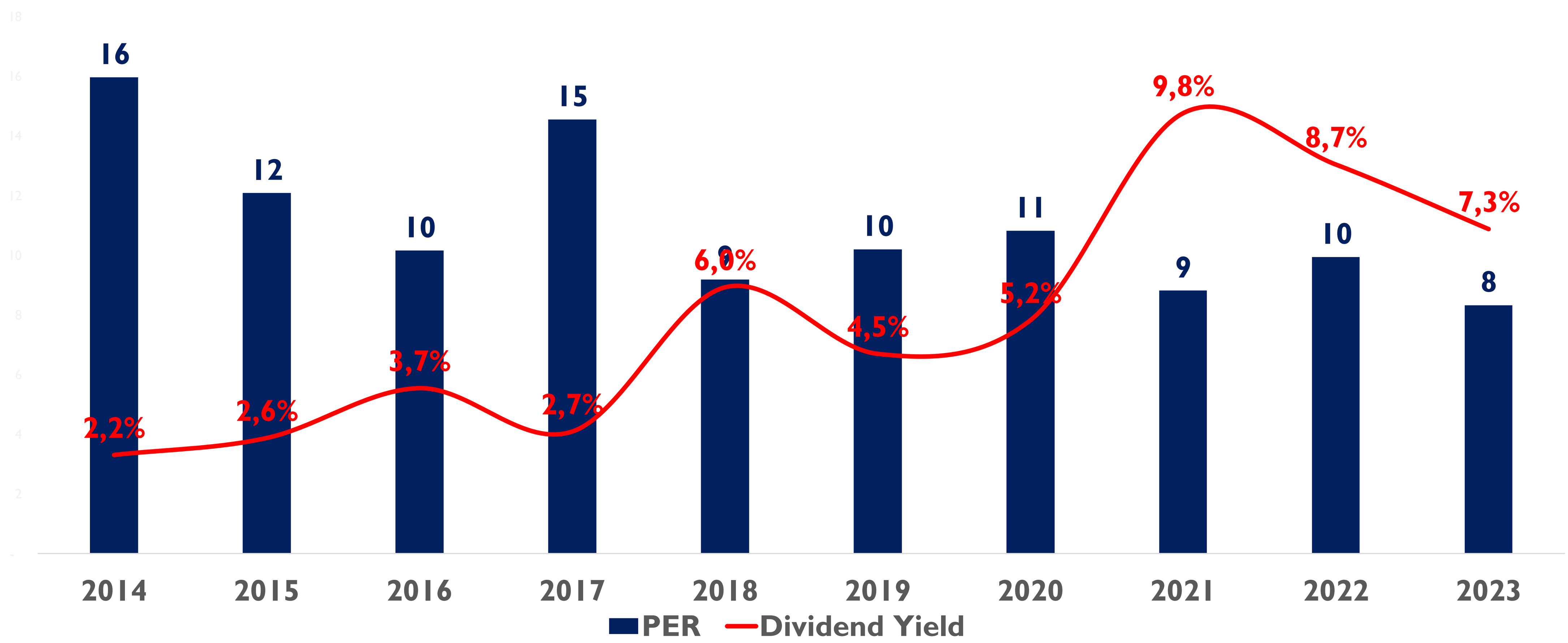
Total Balancesheet (M EUR) & Equity (%)



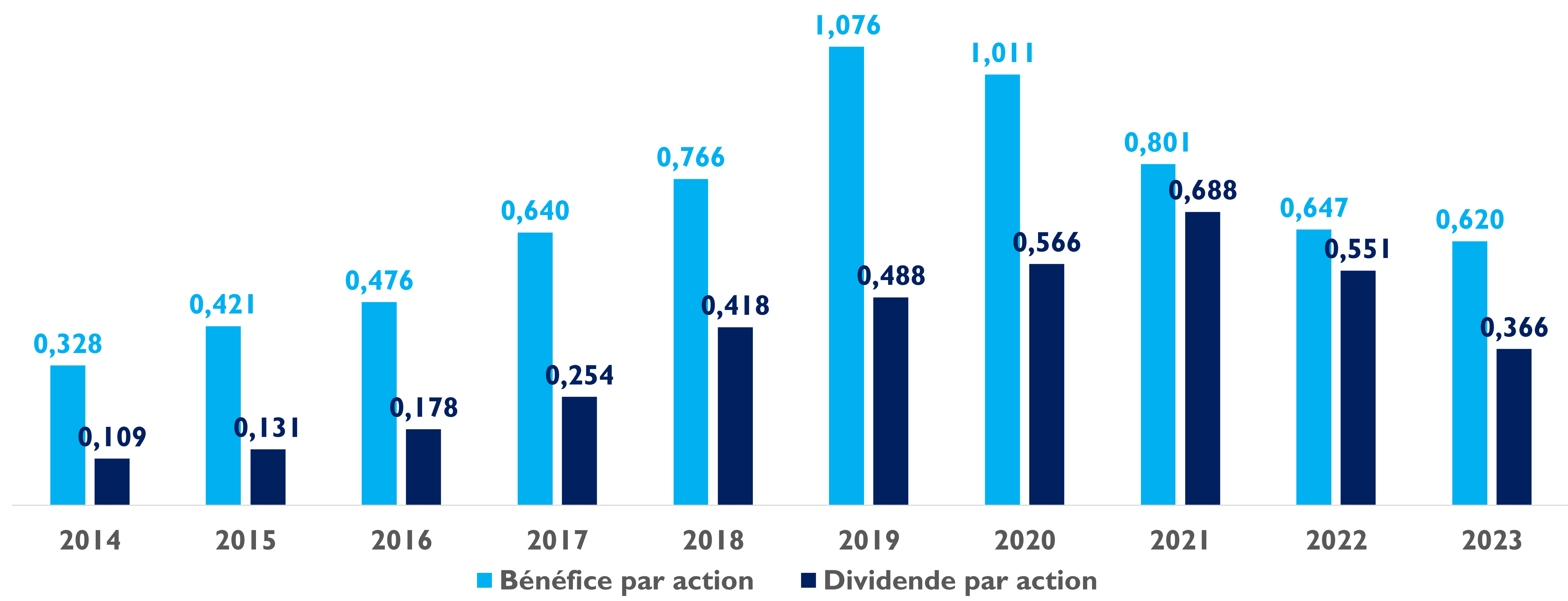
Net Result & Return On Equity



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per shares (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Ping An Insurance (Group) Company of China, Ltd.

Industry Financials
Supersector Insurance
Sector Life Insurance
Sub Sector Life Insurance

Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ping An Insurance (Gr	**531 789**	**672 494**	**759 082**	**833 429**	**908 727**	**1 051 942**	**1 189 081**	**1 407 208**	**1 500 784**	**1 480 099**
Prudential Plc	473 317	526 609	550 710	556 587	563 688	391 987	420 583	175 792	155 580	157 425
China Life Insurance Com	298 234	345 524	367 087	371 925	414 025	476 753	530 702	678 639	707 729	753 860
Life Insurance Corporatio	-	-	-	-	-	429 410	389 069	454 959	482 205	498 220
AIA Group Limited	137 484	153 965	175 575	179 847	200 704	252 921	265 766	300 083	284 125	262 606
The Progressive Corporat	21 240	27 390	31 712	32 270	40 677	48 865	52 236	62 804	65 848	77 342
Allianz	805 787	848 942	883 809	901 300	897 567	1 011 185	1 060 012	1 139 429	1 021 503	958 455
Axa	840 069	887 070	892 783	870 128	930 695	780 878	804 589	775 491	696 697	619 238
Zurich Insurance	334 840	350 851	363 039	351 926	345 277	360 235	357 998	384 801	354 193	331 452
Total	**3 442 760**	**3 812 846**	**4 023 797**	**4 097 412**	**4 301 360**	**4 804 177**	**5 070 035**	**5 379 206**	**5 268 665**	**5 138 696**

Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Ping An Insurance (Gr		**26%**	**13%**	**10%**	**9%**	**16%**	**13%**	**18%**	**7%**	**-1%**	**9%**
Prudential Plc		11%	5%	1%	1%	-30%	7%	-58%	-11%	1%	-20%
China Life Insurance Com		16%	6%	1%	11%	15%	11%	28%	4%	7%	12%
Life Insurance Corporatio							-9%	17%	6%	3%	4%
AIA Group Limited		12%	14%	2%	12%	26%	5%	13%	-5%	-8%	1%
The Progressive Corporat		29%	16%	2%	26%	20%	7%	20%	5%	17%	12%
Allianz		5%	4%	2%	0%	13%	5%	7%	-10%	-6%	-1%
Axa		6%	1%	-3%	7%	-16%	3%	-4%	-10%	-11%	-6%
Zurich Insurance		5%	3%	-3%	-2%	4%	-1%	7%	-8%	-6%	-2%
Moyenne		**11%**	**6%**	**2%**	**5%**	**12%**	**6%**	**6%**	**-2%**	**-2%**	**2%**

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ping An Insurance (Gr	**5 214**	**7 650**	**8 493**	**11 435**	**13 664**	**19 113**	**17 859**	**14 100**	**11 289**	**10 967**
Prudential Plc	2 841	3 510	2 248	2 693	3 336	697	1 726	1 955	936	1 560
China Life Insurance Com	4 276	4 897	2 603	4 140	1 450	7 457	6 272	7 044	4 323	2 703
Life Insurance Corporatio	-	-	-	-	-	412	352	491	468	3 917
AIA Group Limited	2 842	2 472	3 950	5 103	19 968	5 918	4 709	6 557	264	3 452
The Progressive Corporat	1 055	1 164	978	1 328	2 284	3 534	4 649	2 959	676	3 579
Allianz	6 221	6 616	6 883	6 803	7 462	7 914	6 807	6 610	6 421	8 541
Axa	5 024	5 617	5 829	6 209	2 140	3 603	3 164	7 294	6 675	7 004
Zurich Insurance	3 208	1 692	3 046	2 505	3 245	3 691	3 124	4 593	3 716	3 991
Total	**30 681**	**33 617**	**34 031**	**40 215**	**53 548**	**52 339**	**48 663**	**51 602**	**34 769**	**45 714**

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Ping An Insurance (Gr		**47%**	**11%**	**35%**	**19%**	**40%**	**-7%**	**-21%**	**-20%**	**-3%**	**-13%**
Prudential Plc		24%	-36%	20%	24%	-79%	148%	13%	-52%	67%	22%
China Life Insurance Com		15%	-47%	59%	-65%	414%	-16%	12%	-39%	-37%	-22%
Life Insurance Corporatio							-14%	39%	-5%	738%	76%
AIA Group Limited		-13%	60%	29%	291%	-70%	-20%	39%	-96%	1206%	-13%
The Progressive Corporat		10%	-16%	36%	72%	55%	32%	-36%	-77%	429%	0%
Allianz		6%	4%	-1%	10%	6%	-14%	-3%	-3%	33%	2%
Axa		12%	4%	7%	-66%	68%	-12%	131%	-8%	5%	18%
Zurich Insurance		-47%	80%	-18%	30%	14%	-15%	47%	-19%	7%	2%
Moyenne		**10%**	**1%**	**18%**	**33%**	**-2%**	**-7%**	**6%**	**-33%**	**31%**	**-3%**

** 2019 - 2023*

3 - Benchmark Industry (Return On Equity & PER)

Ping An Insurance (Group) Company of China, Ltd.

Industry	Financials
Supersector	Insurance
Sector	Life Insurance
Sub Sector	Life Insurance

Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ping An Insurance (Grou	**6 363**	**9 198**	**9 850**	**12 833**	**15 324**	**21 027**	**19 888**	**16 900**	**14 477**	**13 806**
Prudential Plc	2 841	3 510	2 248	2 693	3 339	1 385	1 781	1 955	944	1 654
China Life Insurance Compa	4 316	4 966	2 666	4 204	1 518	7 550	6 413	7 272	4 516	2 898
Life Insurance Corporation	-	-	-	-	-	- 339	- 1 560	- 546	468	3 917
AIA Group Limited	2 856	2 493	3 996	5 159	20 365	5 952	4 709	6 602	300	3 468
The Progressive Corporatio	1 055	1 195	1 003	1 333	2 289	3 543	4 649	2 959	676	3 579
Allianz	6 603	6 987	7 250	7 207	7 703	8 301	7 133	7 105	7 182	9 032
Axa	5 337	5 987	6 633	6 603	56	4 205	3 331	7 507	6 855	7 650
Zurich Insurance	3 438	1 879	3 299	2 759	3 472	3 902	3 318	4 791	4 613	4 326
Total	**32 809**	**36 214**	**36 946**	**42 790**	**54 067**	**55 527**	**49 662**	**54 544**	**40 031**	**50 330**

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ping An Insurance (Grou	**78 848**	**92 375**	**85 969**	**166 194**	**125 245**	**194 264**	**191 864**	**123 150**	**110 544**	**89 525**
Prudential Plc	30 151	34 789	38 168	39 148	30 268	42 533	37 904	39 944	35 245	28 220
China Life Insurance Compa	128 137	112 926	92 678	110 616	71 737	126 085	135 420	118 006	141 384	102 586
Life Insurance Corporation	-	-	-	-	-	69 362	61 542	65 769	62 751	36 778
AIA Group Limited	55 141	65 643	69 236	81 046	87 103	112 498	120 957	107 391	124 357	92 017
The Progressive Corporatio	13 129	17 102	19 591	27 275	30 687	37 619	47 131	52 975	71 069	85 447
Allianz	62 567	74 521	71 097	85 909	74 987	91 811	83 411	85 390	81 404	95 898
Axa	45 755	61 078	58 229	59 552	44 433	59 602	46 646	62 563	59 821	66 011
Zurich Insurance	38 229	35 337	38 770	38 017	38 643	54 284	50 991	57 528	66 330	69 651
Total	**451 957**	**493 772**	**473 737**	**607 757**	**503 102**	**788 056**	**775 867**	**712 716**	**752 906**	**666 133**

Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ping An Insurance (Grou	**38 440**	**47 172**	**52 192**	**60 758**	**86 973**	**109 042**	**123 291**	**149 534**	**158 377**	**157 336**
Prudential Plc	15 143	17 631	17 167	18 135	19 136	17 508	18 025	15 243	16 058	16 494
China Life Insurance Compa	37 717	45 512	41 326	41 194	41 129	52 366	57 025	67 524	59 982	60 176
Life Insurance Corporation	-	-	-	-	-	112	122	830	1 299	5 044
AIA Group Limited	25 374	27 006	33 189	35 015	35 682	51 590	51 885	53 800	36 143	38 149
The Progressive Corporatio	5 707	6 696	7 549	7 742	9 451	12 372	13 885	16 097	14 899	18 598
Allianz	60 747	63 144	67 341	65 553	63 679	77 365	84 594	84 222	55 242	58 816
Axa	65 219	68 475	70 597	69 611	73 252	74 627	76 175	75 228	48 378	46 959
Zurich Insurance	28 610	28 638	29 086	27 568	27 775	32 534	32 472	34 584	26 170	24 103
Total	**276 956**	**304 272**	**318 447**	**325 576**	**357 077**	**427 517**	**457 474**	**497 062**	**416 547**	**425 673**

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ping An Insurance (Grou	**5 214**	**7 650**	**8 493**	**11 435**	**13 664**	**19 113**	**17 859**	**14 100**	**11 289**	**10 967**
Prudential Plc	2 841	3 510	2 248	2 693	3 336	697	1 726	1 955	936	1 560
China Life Insurance Compa	4 276	4 897	2 603	4 140	1 450	7 457	6 272	7 044	4 323	2 703
Life Insurance Corporation						412	352	491	468	3 917
AIA Group Limited	2 842	2 472	3 950	5 103	19 968	5 918	4 709	6 557	264	3 452
The Progressive Corporatio	1 055	1 164	978	1 328	2 284	3 534	4 649	2 959	676	3 579
Allianz	6 221	6 616	6 883	6 803	7 462	7 914	6 807	6 610	6 421	8 541
Axa	5 024	5 617	5 829	6 209	2 140	3 603	3 164	7 294	6 675	7 004
Zurich Insurance	3 208	1 692	3 046	2 505	3 245	3 691	3 124	4 593	3 716	3 991
Total	**30 681**	**33 617**	**34 031**	**40 215**	**53 548**	**52 339**	**48 663**	**51 602**	**34 769**	**45 714**

Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Ping An Insurance (Grou	**17%**	**19%**	**19%**	**21%**	**18%**	**19%**	**16%**	**11%**	**9%**	**9%**	**14%**
Prudential Plc	19%	20%	13%	15%	17%	8%	10%	13%	6%	10%	11%
China Life Insurance Compa	11%	11%	6%	10%	4%	14%	11%	11%	8%	5%	10%
Life Insurance Corporation						-301%	-1278%	-66%	36%	78%	-84%
AIA Group Limited	11%	9%	12%	15%	57%	12%	9%	12%	1%	9%	17%
The Progressive Corporatio	18%	18%	13%	17%	24%	29%	33%	18%	5%	19%	21%
Allianz	11%	11%	11%	11%	12%	11%	8%	8%	13%	15%	10%
Axa	8%	9%	9%	9%	0%	6%	4%	10%	14%	16%	6%
Zurich Insurance	12%	7%	11%	10%	13%	12%	10%	14%	18%	18%	13%
Moyenne	**12%**	**12%**	**12%**	**13%**	**15%**	**13%**	**11%**	**11%**	**10%**	**12%**	**12%**

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Ping An Insurance (Grou	**15**	**12**	**10**	**15**	**9**	**10**	**11**	**9**	**10**	**8**	**10**
Prudential Plc	11	10	17	15	9	61	22	20	38	18	21
China Life Insurance Compa	30	23	36	27	49	17	22	17	33	38	22
Life Insurance Corporation						169	175	134	134	9	151
AIA Group Limited	19	27	18	16	4	19	26	16	470	27	15
The Progressive Corporatio	12	15	20	21	13	11	10	18	105	24	17
Allianz	10	11	10	13	10	12	12	13	13	11	12
Axa	9	11	10	10	21	17	15	9	9	9	12
Zurich Insurance	12	21	13	15	12	15	16	13	18	17	15
Moyenne	**15**	**15**	**14**	**15**	**9**	**15**	**16**	**14**	**22**	**15**	**15**

** 2019 - 2023*