2020 Nine Months Results

October 2020
Cautionary Statements Regarding Forward-Looking Statements

To the extent any statements made in this Report contain information that is not historical, these statements are essentially forward-looking. These forward-looking statements include but are not limited to projections, targets, estimated and business plans that, the Company expects or anticipates, will or may occur in the future. Words such as “potential”, “estimates”, “expects”, “anticipates”, “objective”, “intends”, “plans”, “believes”, “will”, “may”, “should”, variations of these words and similar expressions are intended to identify forward-looking statements.

These forward-looking statements are subject to known and unknown risks and uncertainties that may be general or specific. Readers should be cautioned that a variety of factors, many of which are beyond the Company’s control, affect the performance, operations and results of the Company, and could cause actual results to differ materially from the expectations expressed in any of the Company’s forward-looking statements. These factors include, but are not limited to, exchange rate fluctuations, market shares, competition, environmental risks, changes in legal, financial and regulatory frameworks, international economic and financial market conditions and other risks and factors beyond our control. These and other factors should be considered carefully and readers should not place undue reliance on the Company’s forward-looking statements. In addition, the Company undertakes no obligation to publicly update or revise any forward-looking statement that is contained in this Report as a result of new information, future events or otherwise. None of the Company, or any of its employees or affiliates is responsible for, or is making, any representations concerning the future performance of the Company.
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- Retail Integrated Finance and Insurance Business
- Corporate Integrated Finance and Banking Business
- Technology Business
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<th>Technology Business</th>
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Overview
External challenges

- **Business models need to be transformed due to the impact of COVID-19:** Traditional offline operations have begun to recover. However, it has remained difficult to hold large-scale offline campaigns in China and offline face-to-face meetings have not resumed to pre-epidemic levels.

- **Credit risks persist but are improving:** The first half of 2020 saw elevated credit default risks and higher bad debt losses across our businesses. The situation has begun to moderate in the third quarter.

- **Investment risks increased:** Fair value gains and losses became more volatile due to the declining Hong Kong stocks and volatile interest rates as well as the Company’s implementation of IFRS 9. Uncertain overseas COVID-19 situation may temper domestic recovery.

Internal operations

- **Promoting online-merge-offline operations:** Ping An continued to upgrade our online operating model, and took innovative measures in team management, customer development, and product promotion to accumulate momentum for business growth.

- **Advancing Ping An Life’s deep business reform:** Ping An Life empowered business teams through culture building, model upgrading, operations improvement, product strategies and channel development.

- **Strengthened risk management:** Ping An continued to strengthen credit risk management and enhanced the efficiency of risk management with fintech.

- **Optimized asset allocation:** Ping An increased the allocation to long-duration, low-risk bonds and continued to narrow the asset-liability duration gap. Moreover, Ping An boosted investment returns by managing equity investment flexibly to seize opportunities from epidemic-induced market volatility and structural trends.

Opportunities and challenges coexist

- **In the short term:** Consumer demands for insurance and other financial services have not yet returned to pre-epidemic levels.

- **In the medium and long term:** Economic growth will be driven by released potential domestic demands:
  - **Financial services:** People’s health awareness will be stronger after the epidemic, and their demands for insurance and other financial services will grow.
  - **Healthtech:** Driven by policies and technologies, the health care industry will develop rapidly, bringing growth opportunities in the upstream and downstream of the industry.
Business highlights for 9M 2020

- Operating profit attributable to shareholders of the parent company rose by 4.5% year on year to RMB108,692 million, culminating in a 20.9% annualized operating ROE.

- Retail customer increased by 7.0% year to date to over 214 million as of September 30, 2020. Overall contracts per retail customer grew by 2.7% year to date to 2.71. We acquired 28.53 million new retail customers this year.

- Life & Health insurance operating profit rose by 9.2% YoY to RMB75,446 million. Amid post-epidemic challenges, the Company continued to upgrade its business models and advance Ping An Life’s deep business reform.

- Operating income before impairment loss rose by 16.2% year on year to RMB83,313 million. As of September 30, 2020, the provision coverage ratio rose by 35 pps to 218% from the beginning of 2020.

- As of September 30, 2020, Ping An’s technology patent applications increased by 6,654 year to date to 28,037, more than most other international financial institutions’.
Financial Review
## Financial performance for 9M 2020

### (in RMB)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating profit</strong></td>
<td>108,692 million</td>
<td>+4.5%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>103,041 million</td>
<td>-20.5%</td>
</tr>
<tr>
<td><strong>NBV</strong></td>
<td>42,844 million</td>
<td>-27.1%</td>
</tr>
<tr>
<td><strong>Operating ROE (annualized)</strong></td>
<td>20.9%</td>
<td>-2.0 pps</td>
</tr>
</tbody>
</table>

**Notes:**
1. Both the operating profit and the net profit are attributable to shareholders of the parent company.
2. The computation of NBV is based on the 11.0% risk discount rate.
Operating profit excludes non-operating items to reflect underlying performance

Operating Profit = Net Profit - Short-term Investment Variance - Discount Rate Change Impact - One-off Material Non-operating Items

<table>
<thead>
<tr>
<th>Net profit for 9M 2020</th>
<th>Short-term investment variance of L&amp;H(^{(1)})</th>
<th>Impact of discount rate change of L&amp;H</th>
<th>Impact of one-off material non-operating items(^{(2)})</th>
<th>Operating profit for 9M 2020</th>
<th>Operating profit attributable to non-controlling interests</th>
<th>Operating profit attributable to shareholders of the parent company for 9M 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>114,892</td>
<td>(19)</td>
<td>5,687</td>
<td>0</td>
<td>120,560</td>
<td>(11,868)</td>
<td>108,692</td>
</tr>
</tbody>
</table>

Notes:
(1) Short-term investment variance is the variance between the actual investment return and the EV long-run investment return assumption (5%), net of the associated impact on insurance and investment contract liability.
(2) There was no one-off material non-operating item in 9M 2020.
Group operating profit rose 4.5% YoY

Operating profit growth drivers

<table>
<thead>
<tr>
<th>Category</th>
<th>9M 2019 OPAT</th>
<th>Proportion (%)</th>
<th>YoY Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Group</td>
<td>104,061</td>
<td>100.0</td>
<td>4.5</td>
</tr>
<tr>
<td>Life and health insurance</td>
<td>6,370</td>
<td>6.1</td>
<td>9.3</td>
</tr>
<tr>
<td>Property and casualty insurance</td>
<td>(3,181)</td>
<td>(3.1)</td>
<td>(10.2)</td>
</tr>
<tr>
<td>Banking</td>
<td>(719)</td>
<td>(0.7)</td>
<td>(5.2)</td>
</tr>
<tr>
<td>Trust</td>
<td>64</td>
<td>0.6</td>
<td>13.6</td>
</tr>
<tr>
<td>Securities</td>
<td>559</td>
<td>0.5</td>
<td>40.1</td>
</tr>
<tr>
<td>Other asset management</td>
<td>1,539</td>
<td>1.5</td>
<td>(32.8)</td>
</tr>
<tr>
<td>Technology</td>
<td>108,692</td>
<td>100.0</td>
<td>(7.6)</td>
</tr>
</tbody>
</table>

Notes: (1) The other asset management business represents results of companies that engage in asset management business including Ping An Asset Management, Ping An Financial Leasing, and Ping An Overseas Holdings.
(2) The technology business represents results of subsidiaries, associates and jointly controlled entities that engage in technology business including Lufax Holding, OneConnect, Ping An Good Doctor, Ping An HealthKonnect, and Autohome.
(3) Operating profit refers to the operating profit attributable to shareholders of the parent company.
(4) Figures may not match the calculation due to rounding.
Strong capital adequacy position

Comprehensive solvency margin ratio remained strong

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Ping An Life</td>
<td>218%</td>
<td>219%</td>
<td>232%</td>
<td>232%</td>
</tr>
<tr>
<td>(Regulatory requirement: Core solvency margin ratio≥50%, Comprehensive solvency margin ratio≥100%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ping An P&amp;C</td>
<td>224%</td>
<td>259%</td>
<td>229%</td>
<td></td>
</tr>
<tr>
<td>(Regulatory requirement: Core solvency margin ratio≥50%, Comprehensive solvency margin ratio≥100%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ping An Bank</td>
<td></td>
<td></td>
<td>9.11%</td>
<td>8.94%</td>
</tr>
<tr>
<td>(Regulatory requirement ≥7.5%)</td>
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Core tier 1 capital adequacy ratio comfortably above regulatory minimum

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Ping An Bank</td>
<td>8.28%</td>
<td>8.54%</td>
<td>9.11%</td>
<td>8.94%</td>
</tr>
</tbody>
</table>

Note: Ping An Bank and its wholly-owned subsidiary Ping An Wealth Management Co., Ltd. are included in the computation of the above core tier 1 capital adequacy ratio in accordance with the Administrative Measures for the Capital of Commercial Banks (Trial) issued by the former China Banking Regulatory Commission on June 7, 2012.
Retail Integrated Finance and Insurance Business
Retail Integrated Finance

Retail Integrated Finance and Insurance Business

Corporate Integrated Finance and Banking Business

Technology Business
Growing retail customer base and cross-selling penetration

Huge potential for user conversion among the Group’s 579 mn internet users

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<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail customers</td>
<td>109</td>
<td>131</td>
<td>157</td>
<td>180</td>
<td>200</td>
<td>214</td>
</tr>
<tr>
<td>Internet users</td>
<td>516</td>
<td>200</td>
<td>579</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

The proportion of retail customers holding multiple contracts with different subsidiaries kept growing amid continuous expansion of customer base

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</thead>
<tbody>
<tr>
<td>Proportion</td>
<td>19.0%</td>
<td>24.0%</td>
<td>29.6%</td>
<td>34.3%</td>
<td>36.8%</td>
<td>37.4%</td>
</tr>
<tr>
<td>Number</td>
<td>21</td>
<td>32</td>
<td>46</td>
<td>62</td>
<td>74</td>
<td>80</td>
</tr>
</tbody>
</table>

Notes: (1) At the end of 2019, we revised the definitions of retail customers and internet users, removing customers with complimentary insurance from retail customers and independent users of suspended internet platforms from internet users, and restating the data for the comparable periods of 2017, 2018, and 2019.
(2) Figures may not match the calculation due to rounding.
Insurance Business
Ping An Life’s reform: face new challenges head-on by leveraging the Group’s resources

### Background

<table>
<thead>
<tr>
<th>No.</th>
<th>Demographic dividends are disappearing</th>
<th>China’s working-age population is shrinking</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Mainstream customers have changed</td>
<td>Serving higher-income customers</td>
</tr>
<tr>
<td></td>
<td>Those born in the 1980s and 1990s have become main consumers</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Customer demands are evolving</td>
<td>Customer demands have become more varied and complicated</td>
</tr>
<tr>
<td>4</td>
<td>Competition landscape is changing abruptly</td>
<td>Internet players have crossed over into the life insurance industry</td>
</tr>
</tbody>
</table>

*Our life insurance business must undergo a reform!*

—Chairman Ma Mingzhe

### 4 core advantages

<table>
<thead>
<tr>
<th>Advantage</th>
<th>Detail</th>
</tr>
</thead>
<tbody>
<tr>
<td>A professional management team</td>
<td>• 25+ years of managerial experience</td>
</tr>
<tr>
<td></td>
<td>• Global vision, professional expertise, and diverse skills</td>
</tr>
<tr>
<td>Highly competent teams</td>
<td>• A highly competent sales force</td>
</tr>
<tr>
<td></td>
<td>• Industry-leading productivity</td>
</tr>
<tr>
<td>A strong integrated financial product portfolio</td>
<td>• Support for sales agents’ income growth and career development</td>
</tr>
<tr>
<td></td>
<td>• Sales agents’ cross-selling income increased by 48% YoY in 1H 2020</td>
</tr>
<tr>
<td>Leading technological strengths</td>
<td>• Ping An Life ranked seventh in the global fintech patent ranking list with 152 fintech patent applications</td>
</tr>
</tbody>
</table>
Ping An Life’s reform: the reform projects have been piloted and will be scaled up

World-leading life insurer

Market leader
Industry benchmark
Customers’ first choice

Channels
- Ping An Life upgraded the remuneration, care and management under the basic management procedure for sales agents;
- Ping An Life carried out online and offline activities, and supported sales agents to switch the focus from “scale” to “scale + quality.”

Products
Building differential competitive edges:
- Ping An Life established a “product + service” system;
- Launched “critical illness + health” management services.

Operation empowerment
- Ping An Life upgraded AskBob, an AI-aided tool, to empower sales agents;
- Ping An Life built a digital business outlet management platform and improved the appraisal criteria and management mechanisms to empower business outlets.

Strategies
Vision
Positioning
Culture
Model
Life & Health business NBV still affected by COVID-19

(in RMB million)

FYP used to calculate NBV

<table>
<thead>
<tr>
<th></th>
<th>9M 2019</th>
<th>9M 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Health business NBV</td>
<td>122,273</td>
<td>120,152</td>
</tr>
</tbody>
</table>

NBV margin

<table>
<thead>
<tr>
<th></th>
<th>9M 2019</th>
<th>9M 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBV margin</td>
<td>48.1%</td>
<td>35.7%</td>
</tr>
</tbody>
</table>

NBV

<table>
<thead>
<tr>
<th></th>
<th>9M 2019</th>
<th>9M 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBV</td>
<td>58,805</td>
<td>42,844</td>
</tr>
</tbody>
</table>

In Q3 2020, Ping An’s agent channel was still under pressure due to COVID-19, and the proportion of premium income from high-value business in the agent channel declined. The higher-value long-term protection business in the agent channel was impacted. As a result, the agent channel’s NBV margin fell YoY.

In Q3 2020, Ping An’s agent channel was still under pressure due to COVID-19, and the proportion of premium income from high-value business in the agent channel declined. The higher-value long-term protection business in the agent channel was impacted. As a result, the agent channel’s NBV margin fell YoY.

Note: Figures may not match the calculation due to rounding.
The property and casualty insurance premium income grew steadily

### Premium income

- **Auto insurance**
  - 2019: 138,683
  - 2020: 147,072
  - Change: 8,390 +6.0%

- **Non-auto insurance**
  - 2019: 58,192
  - 2020: 72,418
  - Change: 14,226 +24.4%

- **Total**
  - 2019: 196,875
  - 2020: 219,490
  - Change: 22,615 +11.5%

### Combined ratio

- **Auto insurance**
  - 2019: 96.2%
  - 2020: 99.1%
  - Change: 2.9 pps

- **Non-auto insurance**
  - 2019: 24.4%
  - 2020: 24.4%
  - Change: -1.0%

- **Total**
  - 2019: 96.2%
  - 2020: 99.1%
  - Change: 2.9 pps

### Operating profit

- **Auto insurance**
  - 2019: 58,192
  - 2020: 72,418
  - Change: 14,226 +24.4%

- **Non-auto insurance**
  - 2019: 14,254
  - 2020: 11,055
  - Change: -3,199 -22.4%

- **Total**
  - 2019: 14,254
  - 2020: 11,055
  - Change: -3,199 -22.4%

*(in RMB million)*
Investment portfolio of insurance funds grew by 10.3% from the beginning of 2020

**Investment assets**

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2019</th>
<th>Sep 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in RMB trillion)</td>
<td>3.21</td>
<td>3.54</td>
</tr>
</tbody>
</table>

**Annualized total investment yield**

<table>
<thead>
<tr>
<th></th>
<th>9M 2019</th>
<th>9M 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.0%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

Note: In the computation of the annualized total investment yield, only interest revenue from deposits and debt financial assets as well as operating lease income from investment properties were annualized, while interest revenue from financial assets purchased under reverse repurchase agreements, interest expenses on assets sold under agreements to repurchase and placements from banks and other financial institutions, dividend income, capital gains from investments, and fair value gains and losses were not annualized.
Corporate Integrated Finance and Banking Business
Corporate Integrated Finance
Extending the “1+N” philosophy to corporate business under an innovative corporate integrated financial business model

<table>
<thead>
<tr>
<th>Customer development</th>
<th>Three models</th>
<th>Technological empowerment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategic customers</strong></td>
<td><strong>Simple, standard model</strong></td>
<td><strong>System</strong></td>
</tr>
<tr>
<td>• We provide comprehensive tailor-made solutions combining “commercial banking + investment banking + investment” and “financing + intelligence”</td>
<td>• We built a uniform customer development platform to acquire and activate customers in ecosystems and scenarios through the projects of “Four Connects and One Platform”</td>
<td>Online management platform and smart marketing platform</td>
</tr>
<tr>
<td><strong>Local major clients</strong></td>
<td><strong>Sophisticated investment and financing model</strong></td>
<td></td>
</tr>
<tr>
<td>• We embed the highly competitive “sophisticated investment/financing + new supply chain” model in treasury platforms and insurance business by leveraging local marketing advantages</td>
<td>• In key areas including infrastructure, real estate, mixed ownership reform, deleveraging and M&amp;As, we set up task forces to provide tailor-made comprehensive solutions</td>
<td></td>
</tr>
<tr>
<td><strong>Small and medium-sized enterprises</strong></td>
<td><strong>Transaction collaboration model</strong></td>
<td></td>
</tr>
<tr>
<td>• We build uniform platforms and accounts to provide customers with financial and non-financial products and services in batches</td>
<td>• We built a three-tiered decision-making chain characterized by “pre-investment guidance, clear job division during investment, and post-investment evaluation”</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• We developed stop-profit and stop-loss mechanisms to lock up returns and contain risks</td>
</tr>
</tbody>
</table>

Databases of customers, products, channels, account managers, and experts

Data
Rising corporate integrated financial business volume

Corporate premiums achieved through cross-selling rose 38%

New financing scale achieved through corporate business cross-selling rose 150%

Notes: (1) Corporate premiums achieved through cross-selling refer to written premiums of insurance policies sold by the Group to corporate customers through cross-selling.
(2) Written premium of the corporate channel refers to the written premium of the integrated financial business less that of the life insurance channel.
(3) New financing scale achieved through corporate business cross-selling refers to the scale of new financing projects achieved by the Group’s member companies through cross-selling.
Banking Business
Ping An Bank maintained stable operations

Revenue rose 13% YoY

Operating income before impairment loss rose 16% YoY

Cost-to-income ratio improved 1.90 pps

Annualized net interest margin fell 0.11 pps QoQ
Asset quality risks under control

- **Decreasing NPL ratio**
  - Dec 31, 2017: 1.70%
  - Dec 31, 2018: 1.75%
  - Dec 31, 2019: 1.65%
  - Sep 30, 2020: 1.32%

- **Provision coverage ratio now over 200%**
  - Dec 31, 2017: 151%
  - Dec 31, 2018: 155%
  - Dec 31, 2019: 183%
  - Sep 30, 2020: 218%

- **Decreasing percentage of SMLs**
  - Dec 31, 2017: 3.70%
  - Dec 31, 2018: 2.73%
  - Dec 31, 2019: 2.01%
  - Sep 30, 2020: 1.59%

- **Decreasing percentage of loans 60+ days overdue**
  - Dec 31, 2018: 1.92%
  - Dec 31, 2019: 1.58%
  - Sep 30, 2020: 1.27%

- **Increasing provision coverage ratio for loans 60+ days overdue**
  - Dec 31, 2018: 141%
  - Dec 31, 2019: 190%
  - Sep 30, 2020: 226%

- **Deviation of loans 60+ days overdue below 1**
  - Dec 31, 2018: 1.10
  - Dec 31, 2019: 0.96
  - Sep 30, 2020: 0.96
Retail banking business continued to grow steadily

Retail AUM

Dec 31, 2018: 1,416,796
Dec 31, 2019: 1,982,721
Sep 30, 2020: 2,488,171

Retail customers

Dec 31, 2018: 83.90 million
Dec 31, 2019: 97.08 million
Sep 30, 2020: 103.64 million

Balance of retail deposits continued to grow

Dec 31, 2018: 461,591
Dec 31, 2019: 583,673
Sep 30, 2020: 655,020

Retail NPL improved QoQ

Dec 31, 2019: 1.19%
Jun 30, 2020: 1.56%
Sep 30, 2020: 1.32%

Retail NPL improved QoQ

Dec 31, 2018: 0.37 pps
Dec 31, 2019: 1.56 pps
Jun 30, 2020: 0.24 pps
Sep 30, 2020: 1.32%
Corporate banking remained steady while interbank business grew strongly

- Ping An Bank continued to enhance corporate banking
- Ping An Bank’s interbank business grew strongly

**Balance of corporate deposits rose 2.2% YTD**

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2018</th>
<th>Dec 31, 2019</th>
<th>Sep 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,666,966</td>
<td>1,853,262</td>
<td>1,894,825</td>
</tr>
</tbody>
</table>

- **Corporate loans grew YTD with continued focus on risk controls**

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2018</th>
<th>Dec 31, 2019</th>
<th>Sep 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>843,516</td>
<td>965,984</td>
<td>1,085,743</td>
</tr>
</tbody>
</table>

**Ping An Bank’s interbank business grew strongly**

- Net revenue from trading: RMB4,317 million (+39% YoY)
- Interbank institutional sales volume: RMB554,619 million (+54% YoY)
- Scale of NAV type products in compliance with the new asset management regulations: RMB377,949 million (+47% YTD)
Technology Business
Technological innovations: upgrading core financial services with cutting-edge technologies

**Tech patent applications**
- 28,037 technology patent applications so far
- Including 6,908 filed under the Patent Cooperation Treaty (PCT) or abroad

**Sales**
- Ping An Life’s AI Customer Visit Assistant: provide an online 50-people reception room and a customer-visit training camp; used over 11.50 million times in the first nine months of 2020.
- Ping An Life’s AI-powered, video-based customer survey robot: completed customer surveys for nearly 2.70 million new insurance policies in the first nine months of 2020.

**Operations**
- Ping An leverages technologies to optimize financial business processes, boost operational efficiency, and improve customer experiences.
- In property and casualty insurance operations, Ping An combines such AI technologies as image-based loss assessment with precise customer profiling to provide targeted claims services. Ping An settled 88% of auto insurance claims via “One-click Claim Services,” demonstrating its leading position in online claims settlement.

**Services**
- Widely used in banking, insurance, and other areas, our speech robots provided services over 1,380 million times in the first nine months of 2020.
- The net promoter score (NPS) of the speech robots for September 2020 was 16.5 pps higher than that for December 2019.

**Awards & certifications**
- OneConnect was selected for the 2020 IDC China Fintech Top 50
- OneConnect won the Platinum Award for Digital Banking at the IFTA FinTech Achievement Awards 2019

**Contests**
- Ping An won multiple international honors in AI, healthtech and other fields
- Ping An’s healthtech team won the championship in the biomedical translation task of 2020 Conference on Machine Translation (WMT2020)

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Technological innovations: adopted advanced medical technologies to build and empower its health care ecosystem

Horizontal integration

- **Patients**: grasp patient flows
- **Payers**: manage medical institutions effectively
- **Providers**: empower providers to maximize value

Vertical integration

- **Serving the government**: leverage core resources of hospitals, doctors and pharmacies
- **Technological empowerment**: empower ecosystem members and build barriers to competition

Synergies with main businesses

- **Customer acquisition**: seek synergies with Ping An’s main financial businesses in terms of customer acquisition and stickiness
- **Higher value per customer**: boost customer value by combining financial services with health care

Ping An will seize the great development opportunities in the health care market and create new drivers of value growth by building a closed-loop health care ecosystem involving the government, users, service providers, payers, and technology.
Healthtech business

Ping An Good Doctor (01833.HK)

- Has built an AI-aided in-house medical team, and provides users with online-merge-offline services by integrating offline health care networks.

- Ping An Good Doctor has built an excellent in-house medical team of nearly 2,000 members. Supported by a proprietary AI-based medical system, this team has constantly improved user services.

- In mid-2020, Ping An Good Doctor launched an across-the-board strategic upgrade, focusing on channels, services, and capacities.

- In September 2020, Ping An Good Doctor launched a sub-brand “Ping An Doctor Home” to facilitate communication between doctors and patients. Ping An Good Doctor upgraded its services, including the Private Doctor and the Doctor Virtual Office, to serve both users and doctors.

Ping An HealthKonnect

- Committed to becoming a smart technology company fully empowering the health care ecosystem.

- Centering around a smart SHI system, Ping An HealthKonnect empowers Healthcare Security Administrations by developing the Smart SHI Integrated Platform. Starting from SHI, Ping An HealthKonnect also provides integrated medical management solutions covering hospitals, doctors, pharmacies, and insured members.

- In the first nine months of 2020, Ping An HealthKonnect won bids to construct SHI platforms for provinces including Qinghai, Hainan, Guizhou, Guangdong, Xinjiang, and Shaanxi. As of September 30, 2020, Ping An HealthKonnect had won bids to construct SHI platforms for nine provinces.
Fintech business

Lufax Holding
China’s leading online wealth management and retail lending technology platform

• Loans facilitated by Lufax Holding to small and micro-business owners and retail customers grew steadily. The balance of retail credit facilitated by Lufax Holding increased by 15.9% from the beginning of 2020 to RMB535,788 million.

• In online wealth management, customer assets increased by 9.1% from the beginning of 2020 to RMB378,278 million due to its business transformation in response to the latest regulatory requirements.

• The ratio of loans more than 30 days overdue in the loan portfolio facilitated by Lufax Holding has fallen drastically from the peak seen in the second quarter, and has returned to pre-epidemic levels.

OneConnect (OCFT US)
China’s leading technology-as-a-service platform for financial institutions

• OneConnect’s end-to-end technology applications and business services help financial institutions boost revenues, manage risks, increase efficiency, improve services, and reduce costs, thereby enabling digital transformations.

• Ping An OneConnect Bank (Hong Kong) Limited, OneConnect’s virtual bank, officially opened for business in Hong Kong on September 29, 2020. The virtual bank aims to push beyond the boundaries of traditional banks with fintech, and provide flexible, convenient financial services for small- and medium-sized enterprises and retail customers in Hong Kong.

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Smart city business covers 143 domestic cities and multiple countries and regions involved in the Belt and Road Initiative

Government services

• Ping An signed a contract worth **RMB180 million** on the construction of Shenzhen’s integrated smart market supervision platform. This is so far the **largest** order for a smart market supervision platform in China.

• Ping An won the bid for a vocational skills training supervision service platform of Shenzhen Human Resources and Social Security Bureau. The platform supervised the data-driven training for **over 14,000** trainees in the first week.

Business development

• Ping An helps the government strengthen ecological environment management and assists businesses in green environmental protection by building an integrated smart environmental protection platform.

Citizen services

• Ping An launched the “Nationwide COVID-19 Real Time Dashboard” with authoritative organizations of the state. The dashboard went live on **over 300** official platforms in **21** provinces and **31** cities across China, keeping the public updated on COVID-19 developments in real time.

• Ping An also provided AI-based image reading services for **over 1,500** medical institutions across China to identify COVID-19. It took only **15 seconds** on average to issue a single smart analysis, and **over 40 million** images were analyzed.
Thank you!