

中国平安 PING AN

专业·价值

2024 Nine Months Results

—Advancing with Stability through Cycles

October 2024

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, estimates and business plans that the Company expects or anticipates may or may not 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. The forward-looking statements herein do not constitute a material commitment by the Company to investors, and investors and related persons should maintain an adequate understanding of the risks and should understand the differences between commitments and forward-looking statements such as plans and forecasts. These and other factors should be considered carefully; readers should not place undue reliance on the Company’s forward-looking statements, and should pay attention to investment risks. 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. Neither the Company nor any of its employees or affiliates is responsible for, or is making, any representations concerning the future performance of the Company.

Strategic Focus: Integrated Finance + Health-and-Senior Care

World-leading Integrated Finance, Health and Senior Care Services Group



Integrated Finance

Financial advisers
One customer, multiple accounts, multiple products,
and one-stop services



Health and Senior Care

Family doctors and senior care concierges
Industry standardization, central procurement,
and service supervision

Technology Empowerment

Empowering financial services with technologies, empowering financial services with ecosystems,
and advancing development with technologies

| 9M 2024: Key Metrics

OPAT⁽¹⁾

RMB113.8 billion

+5.5%

Net profit

RMB119.2 billion

+36.1%

Shareholders' equity

RMB907.9 billion

+1.0%

Operating ROE (annualized)⁽¹⁾

15.9%

16.0%

Same period last year

Revenue⁽²⁾

RMB861.8 billion +8.7%

RMB775.4 billion +10.0%

Retail customers

240 million

+3.8%

NBV⁽³⁾

RMB35.2 billion

+34.1%

Comprehensive investment yield⁽⁴⁾

5.0%

+1.3 pps

Notes: (1) The computation of operating profit for the current period and the same period last year is based on the end-2023 long-run investment return assumption (4.5%).

(2) The Group's revenue under IFRS and PRC Accounting Standards rose 8.7% and 10.0% YoY respectively to RMB861.8 billion and RMB775.4 billion.

(3) The computation of NBV for the current period and the same period last year is based on the end-2023 long-run investment return assumption (4.5%) and risk discount rate assumption (9.5%).

(4) The computation of the comprehensive yield on insurance funds investment excludes changes in fair values of debt investments at fair value through other comprehensive income backing Life & Health business.

(5) Operating profit (OPAT), net profit, and shareholders' equity are attributable to shareholders of the parent company.

| 9M 2024: Key Business Highlights



The Group

Results remained resilient; core businesses continued to expand

- OPAT grew **5.5%** YoY to **RMB113.8 bn**
- Net profit rose **36.1%** YoY to **RMB119.2 bn**
- Annualized operating ROE was **15.9%**
- OPAT of three core business lines (L&H, P&C and bank) increased **5.7%** YoY to **RMB119.7 bn**



Strategic Update

Ping An further advanced integrated finance business

- Retail customers increased **3.8%** YTD to **240 mn**
- Retail customers with four or more contracts accounted for **25.1%** of total, with a retention rate of **98.0%**

...continued to implement health and senior care strategy

- Customers entitled to health and senior care services accounted for **69.6%+** of Ping An Life's NBV.
- In particular, home-based senior care service is becoming an increasingly important enabler to Life business



L&H

Consistent growth driven by high-quality channel development

- NBV rose **34.1%** YoY to **RMB35.2 bn**
- Agent channel NBV rose **31.6%**, NBV per agent surged **54.7%** YoY
- Bancassurance channel NBV soared **68.5%** YoY as productivity increased



P&C

Good business quality with steady revenue growth

- P&C's insurance revenue grew **4.5%** YoY to **RMB246 bn**, and net profit grew **39.7%** YoY to **RMB14 bn**
- P&C's COR improved by **1.5 pps** YoY to **97.8%**



Bank

Resilient business performance and adequate capital and risk provisions

- Net profit stayed flat YoY at **RMB39.7 bn**. Core tier 1 capital adequacy ratio increased to **9.33%** and provision coverage ratio was **251%**

Group OPAT and Net Profit Grew 5.5% and 36.1% Respectively

(in RMB million)

	9M 2024	% of total	YoY change
L&H⁽¹⁾	82,701	72.7	3.0%
P&C	13,923	12.2	39.7%
Bank	23,027	20.2	0.2%
Asset management	(2,316)	(2.0)	loss down by 46.7%
Finance enablement⁽²⁾	369	0.3	-83.7%
Others & elimination	(3,886)	(3.4)	18.3%
OPAT	113,818	100.0	5.5%
Net profit	119,182		36.1%

Core financial businesses continued to expand

OPAT of three core businesses totaled RMB119.7 bn, up 5.7% YoY

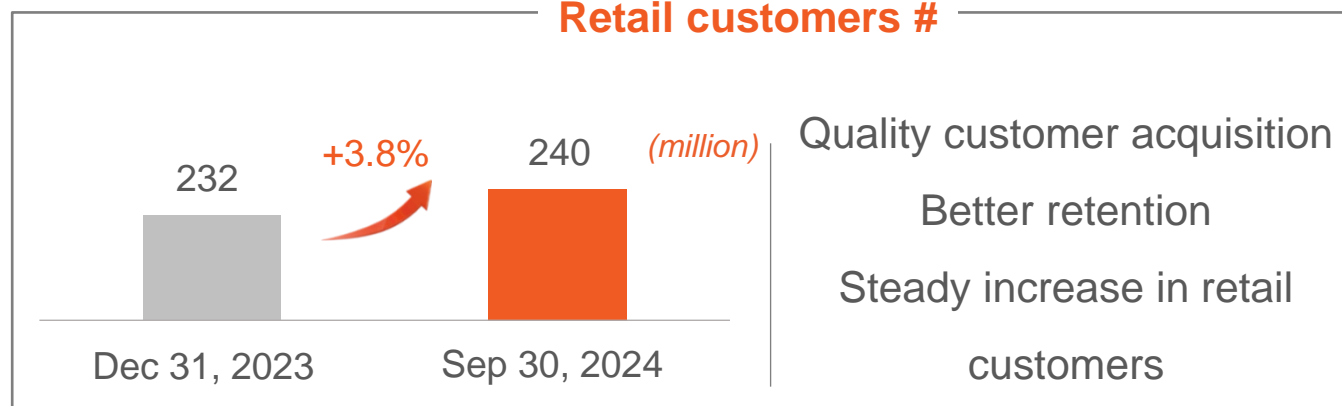
Notes: (1) The computation of L&H OPAT is based on the long-run investment return assumption (4.5%).

(2) The former "technology business" has been renamed "finance enablement business" to reflect the strategic positioning of the segment.

(3) The difference between the Group's OPAT and net profit comprises a short-term investment variance (RMB-1,761 million) and one-off material non-operating items (RMB7,134 million).

Integrated Finance: More Customers, Better Retention, Higher Quality

Retail customers



Contracts per customer



Customer mix



Customer penetration



Customer retention rate

98%

Retention rate of customers holding four or more contracts within the Group

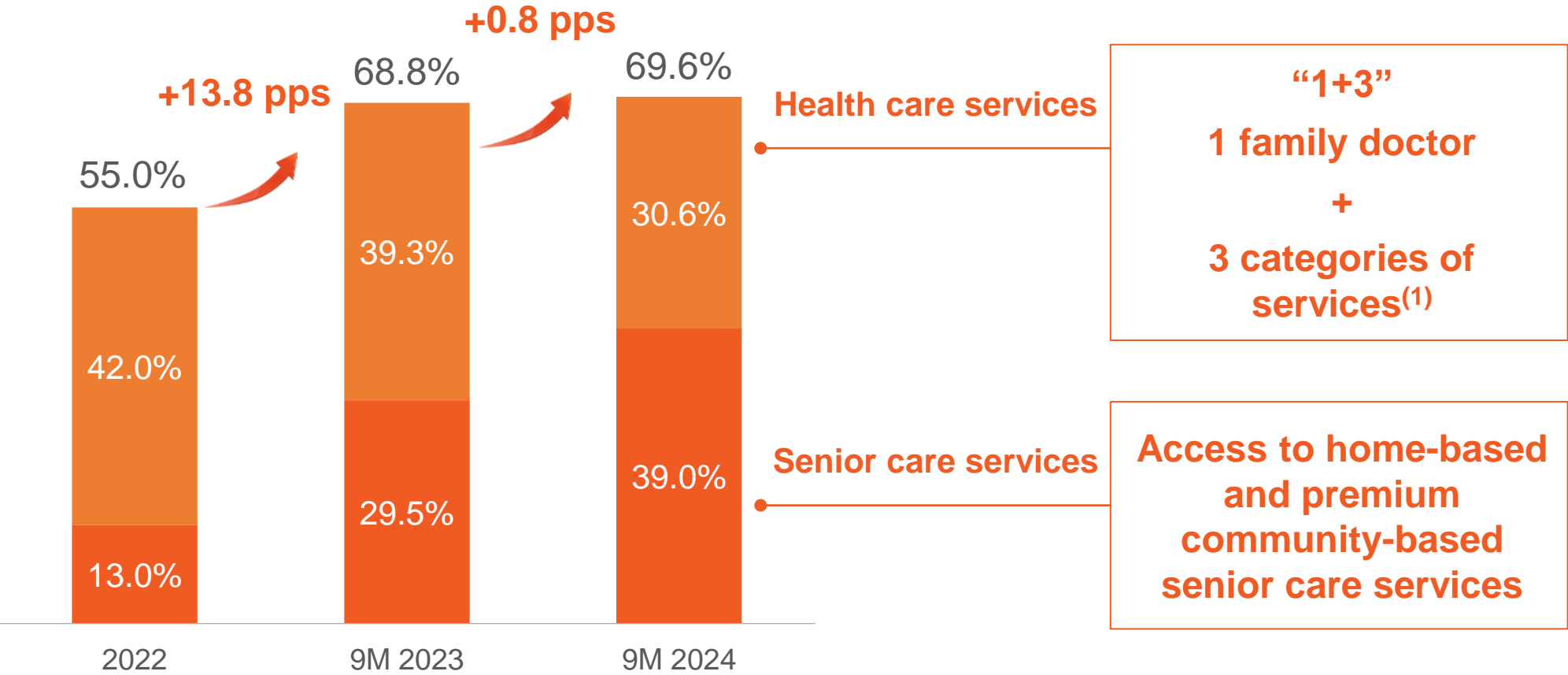
Notes: (1) Data of the customer mix, penetration and retention rate is as of September 30, 2024.

(2) High-value customers are customers with investable assets of over RMB500,000; high-potential customers are customers aged 30-45. Growth rates of high-value and high-potential customers are on a YOY basis.

(3) Figures may not match the calculation due to rounding.

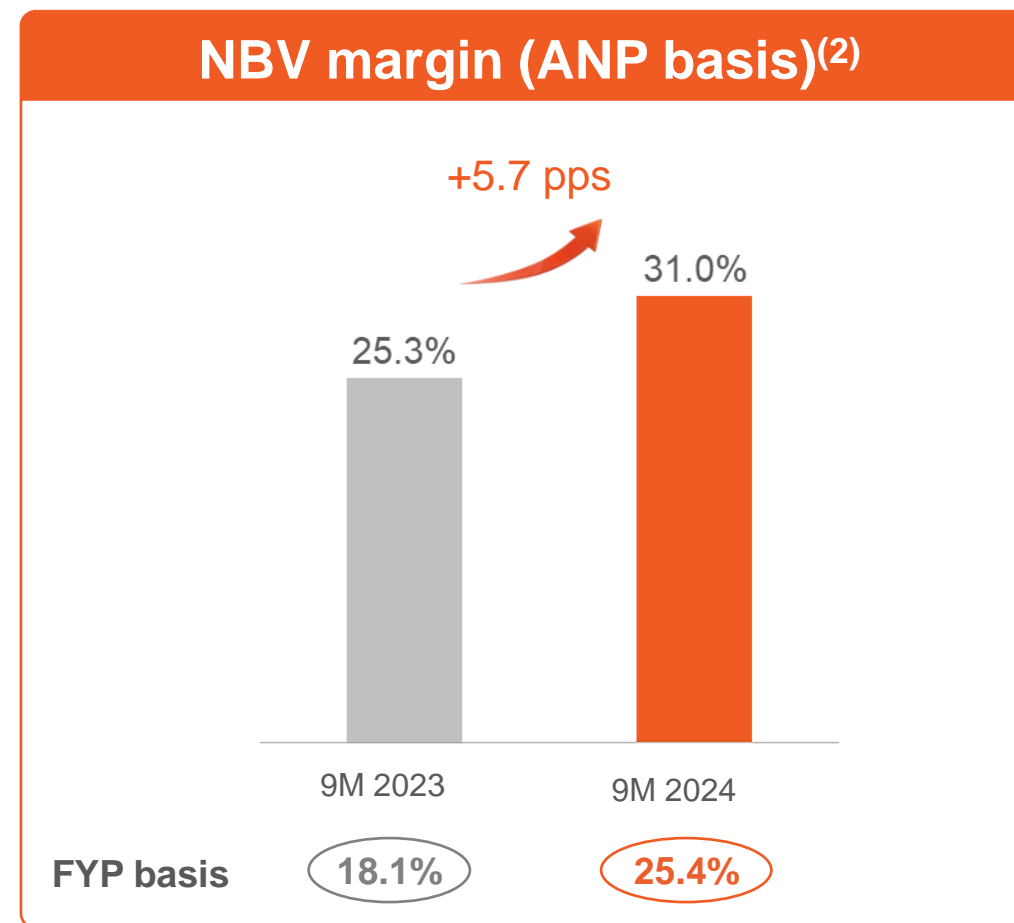
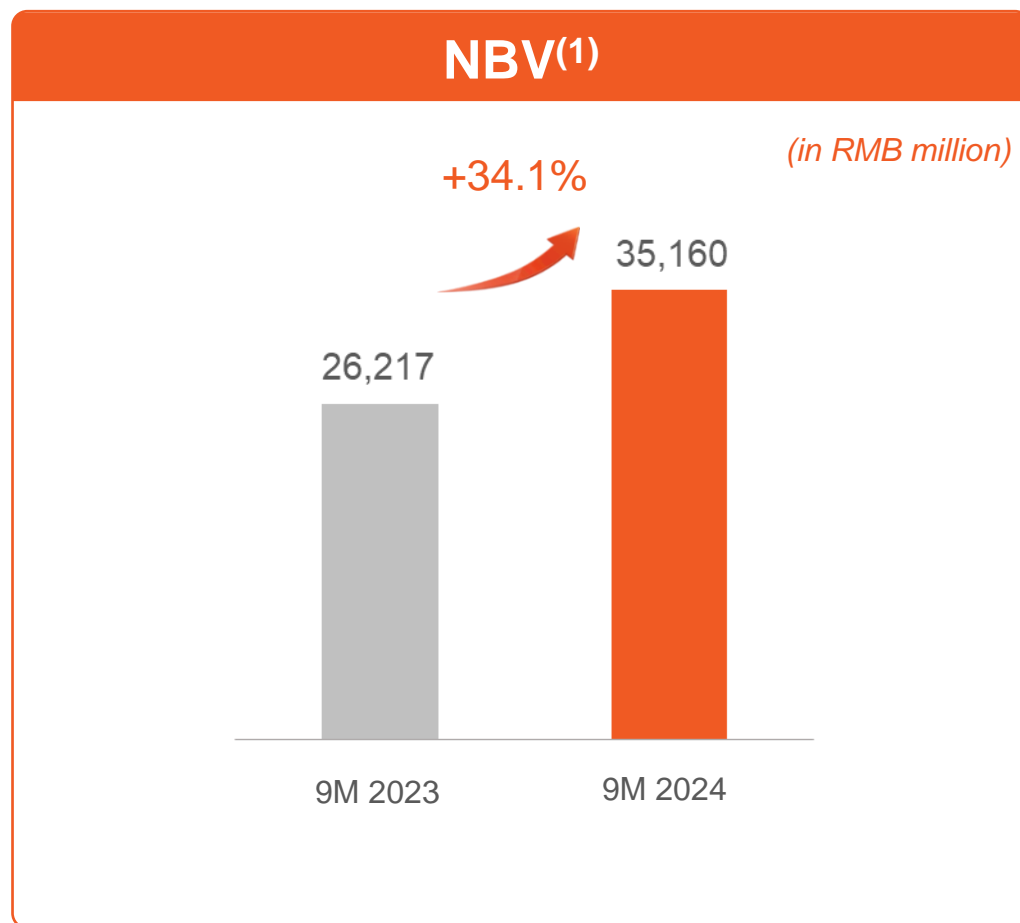
Health and Senior Care Services Promoted NBV Growth

% of NBV from customers entitled to health and senior care services



Note: (1) Health services, chronic disease services, and medical services.

L&H: Solid Business Growth



Notes: (1) The computation of NBV for the current period and the same period last year is based on the end-2023 long-run investment return assumption (4.5%) and risk discount rate assumption (9.5%).

(2) ANP is calculated as the sum of 100% of annualized FYP and 10% of single premiums.

L&H: High-quality Channel Development

Agent productivity improved notably

- NBV grew **31.6%** YoY
- NBV per agent rose **54.7%** YoY
- The proportion of “Talent +” increased by **4 pps** YoY in new recruits

Channel diversification continued

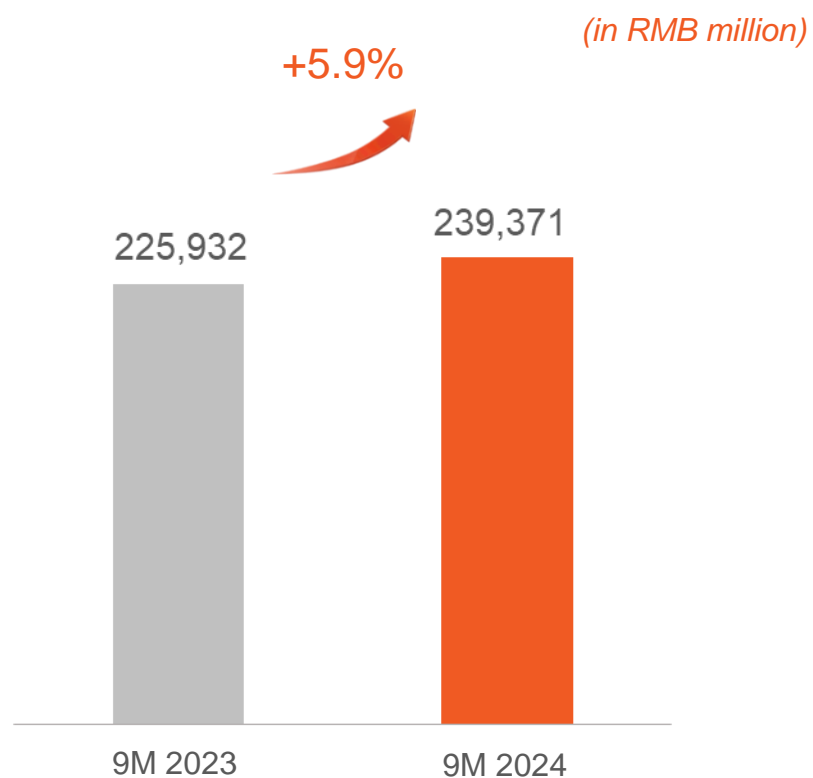
- Bancassurance: NBV rose **68.5%** YoY as productivity continued to increase
- Community finance channel: The 13-month persistency ratio of orphan policies improved by **6.6 pps** YoY, and the number of specialists approached **20,000**

Health and senior care service coverage expanded

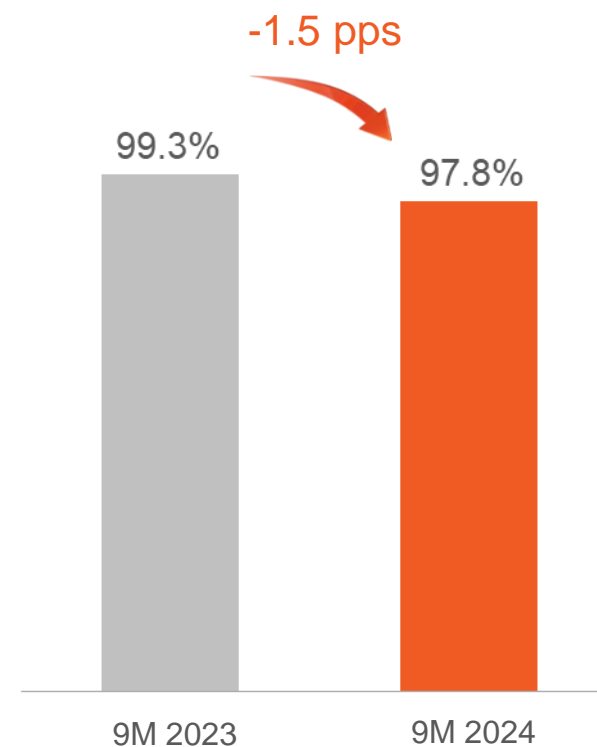
- Health care: Served **19.50 million+** customers in 9M 2024
- Home-based senior care: Covered **75** cities across China with **150,000+** customers eligible for services
- High-end senior care: Launched projects in **5** cities, i.e. Shenzhen, Shanghai, Hangzhou, Guangzhou and Foshan

P&C: Steady Premium Growth, Good Business Quality

Premium income



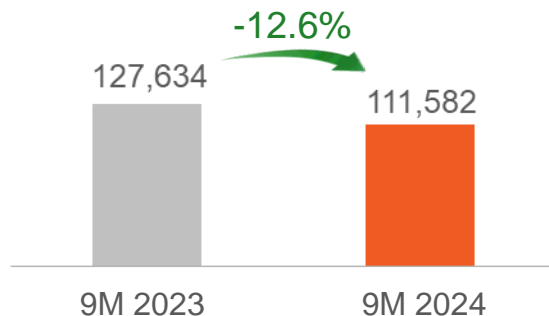
COR



Bank: Resilient Business, Adequate Capital and Risk Provisions

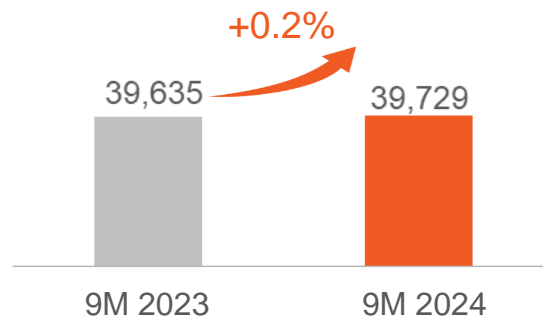
Revenue

(in RMB million)



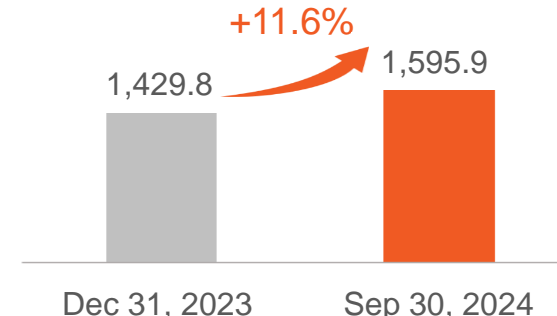
Net profit

(in RMB million)

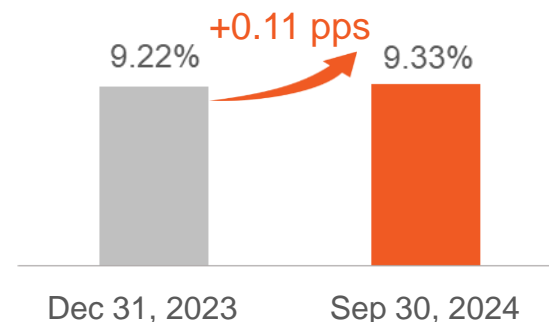


Corporate loan balance

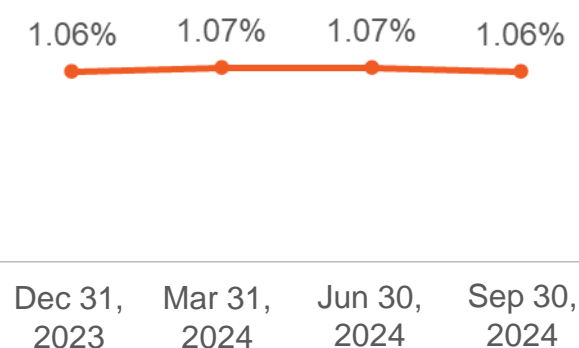
(in RMB billion)



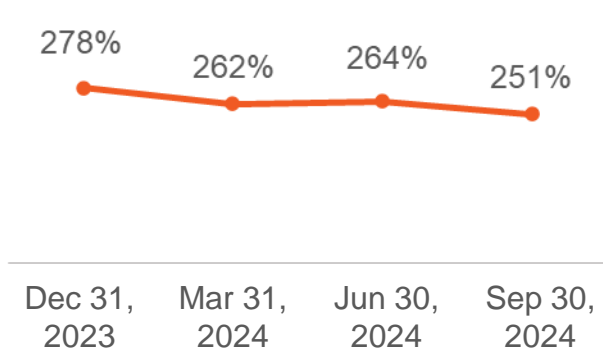
Core tier 1 CAR



NPL ratio

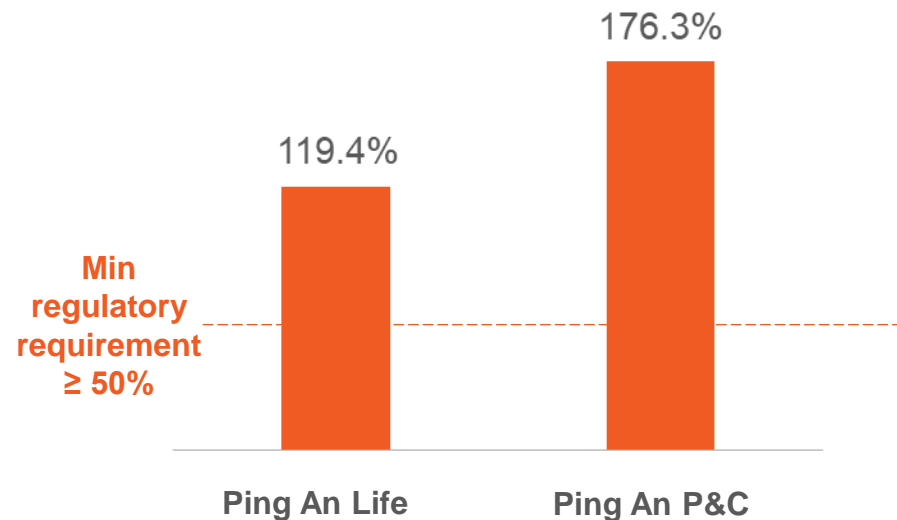


Provision coverage ratio

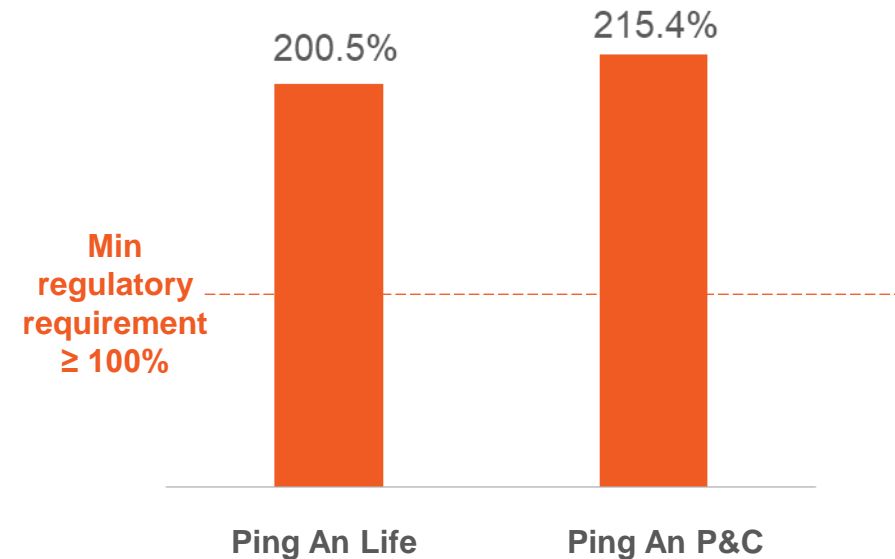


Solvency Ratios above Minimum Regulatory Requirements

Core solvency ratio



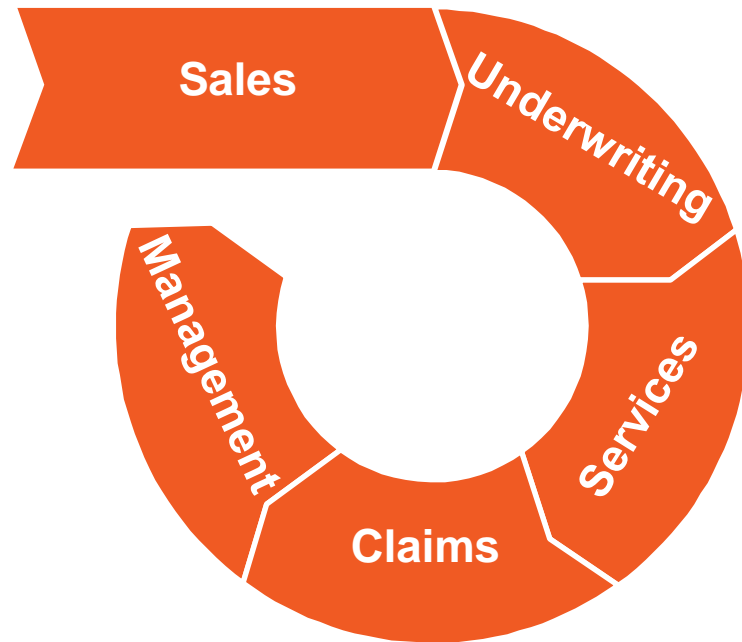
Comprehensive solvency ratio



Note: Data as of Sep 30, 2024. Solvency ratios of Ping An P&C are computed in accordance with the transition period policy for C-ROSS Phase II.

Technology Adoption: End-to-End Integration

Business process



Efficiency gains⁽¹⁾

77% of policy issuances from the car dealer channel⁽²⁾ were automated by AI

66% of bank customers underwent AML⁽³⁾ due diligence automatically

1.34 bn times of services were provided by AI service representatives

7.4 minutes were spent on average for life insurance claim settlement via Smart Quick Claim

93% of auto insurance claims were paid within 1 hour

Notes: (1) Data for 9M 2024.

(2) The car dealer channel, built with partners including car dealers (e.g. 4S stores) and automakers, is the most important auto insurance sales channel.

(3) Anti-money laundering.

Expertise Makes Life Easier

