

中国平安 PING AN

专业·价值

2025 First Quarter Results

—Advancing with **Stability** through **Cycles**

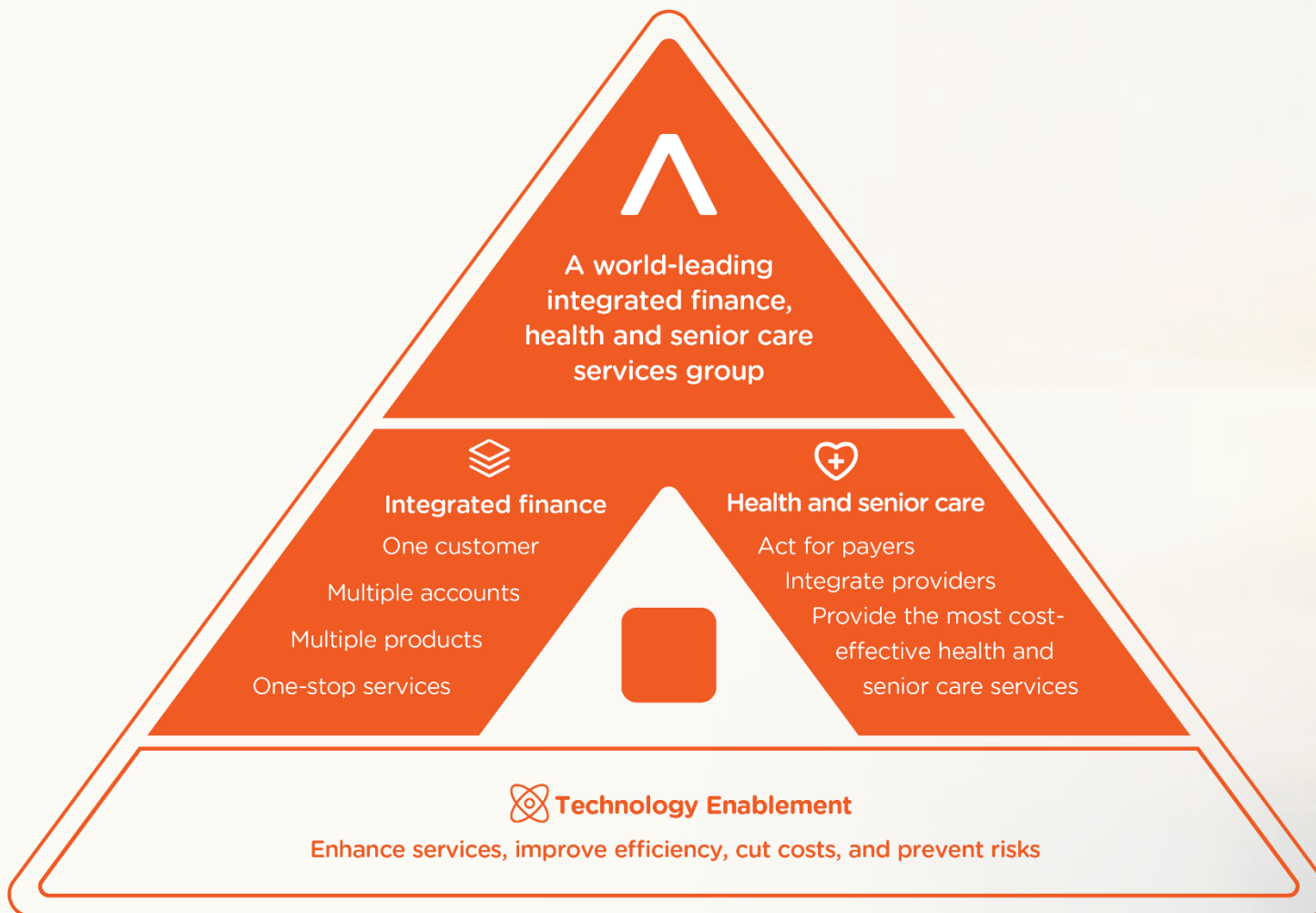
April 2025

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.

Stay Focused: Integrated Finance + Health and Senior Care Strategy



1Q 2025: Key Metrics

OPAT⁽¹⁾

RMB37.9 billion

+2.4%

Net profit

RMB27.0 billion

-26.4%

Shareholders' equity

RMB939.7 billion

+1.2%

Comprehensive investment yield⁽²⁾ (unannualized)

1.3%

+0.2 pps

NBV⁽³⁾

RMB12.9 billion

+34.9%

NBV margin⁽³⁾ (ANP basis)

32.0%

+10.4 pps

P&C COR

96.6%

Improved by 3.0 pps

Retail customers

245 million

+1.0%

- Notes:
- (1) The computation of operating profit for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%).
 - (2) The computation of the unannualized comprehensive investment yield excludes changes in fair values of debt investments at fair value through other comprehensive income backing Life & Health business.
 - (3) The computation of Life & Health NBV is based on a 4.0% long-run investment return assumption and an 8.5%/7.5% risk discount rate.
 - (4) Operating profit, net profit and shareholders' equity refer to the operating profit, net profit and shareholders' equity attributable to shareholders of the parent company respectively.

1Q 2025: Key Business Highlights



The Group

Steady overall business

- OPAT grew **2.4%** YoY to **RMB37.9 bn**
- L&H OPAT rose **5.0%** YoY to **RMB26.9 bn**
- Basic operating EPS rose **3.3%** YoY to **RMB2.16**



Strategy development

Continuously advanced integrated finance model

- Retail customers increased **1.0%** YTD to nearly **245 mn**
- Retention rate of retail customers holding 4 or more contracts within the Group was **98.0%**

Continuously implemented health and senior care strategy

- **190K+** customers were entitled to home-based senior care services, which covered **75** cities nationwide. Unveiled premium health and senior care communities in **5** cities



L&H

Enhanced multi-channel capabilities and high quality

- NBV rose **34.9%** YoY to **RMB12.9 bn**
- Agent channel NBV grew **11.5%** YoY
- Bancassurance channel NBV soared **170.8%** YoY
- Community finance channel NBV surged **171.3%** YoY



P&C

Growing insurance business growth with high quality

- Overall COR improved by **3.0 pps** YoY to **96.6%**



Bank

Steady operations and stable asset quality

- Net profit was **RMB14.1 bn**; NPL ratio was **1.06%**, indicating adequate risk provisions

Group OPAT Grew 2.4% YoY

(in RMB million)

	1Q 2025	Proportion (%)	YoY change
L&H ⁽¹⁾	26,864	70.9	5.0%
P&C	3,237	8.5	(16.4%)
Bank	8,170	21.6	(5.6%)
Asset management	1,085	2.9	19.2%
Finance enablement	547	1.4	N/A
Others & elimination	(1,996)	(5.3)	N/A
The Group's OPAT	37,907	100.0	2.4%

Notes: (1) The computation of OPAT is based on the end-2024 long-run investment return assumption (4.0%).

(2) The Group's net profit declined 26.4% YoY to RMB27,016 mn. The difference between the Group's OPAT and net profit comprises the short-term investment variance (RMB-7,532 mn) and the impact of one-off material non-operating items and others (RMB-3,409 mn).

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

Integrated Finance: Customers Increased and Contracts per Customer Edged Up

Retail customers



High-value customers⁽¹⁾

40 mn
Number of customers **+2%**
YTD

Contracts per customer

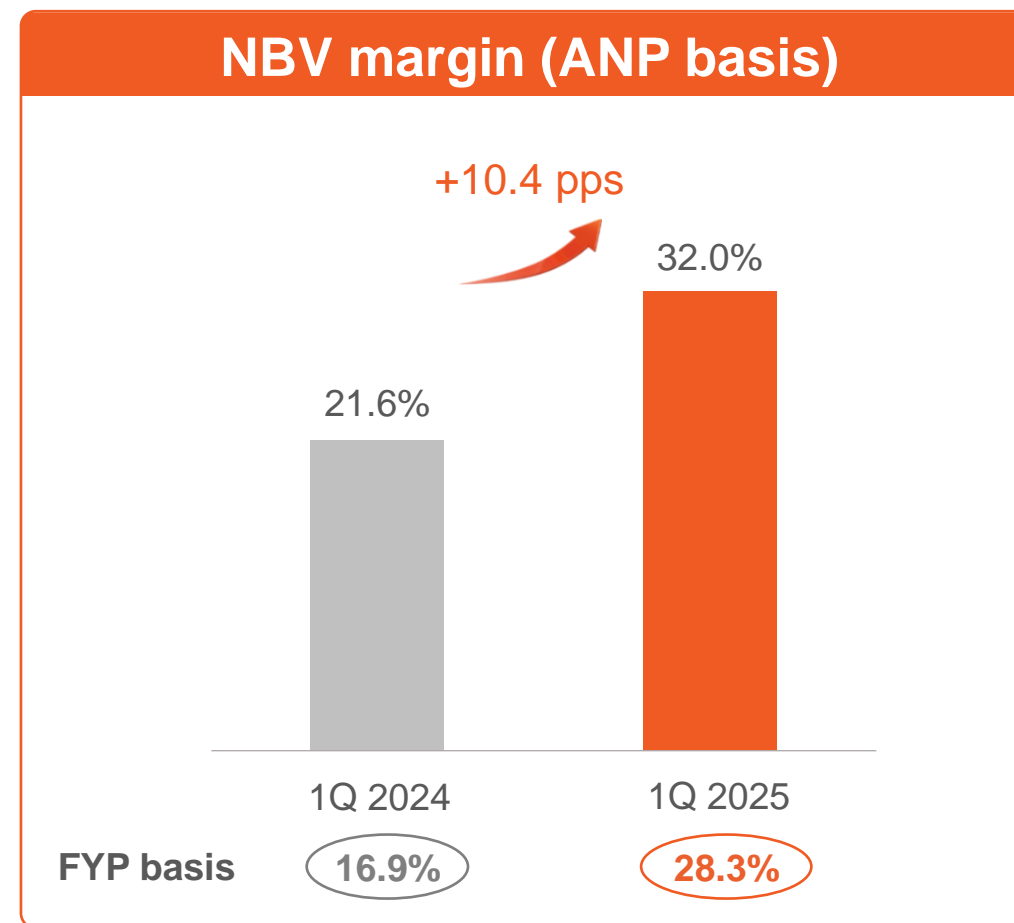
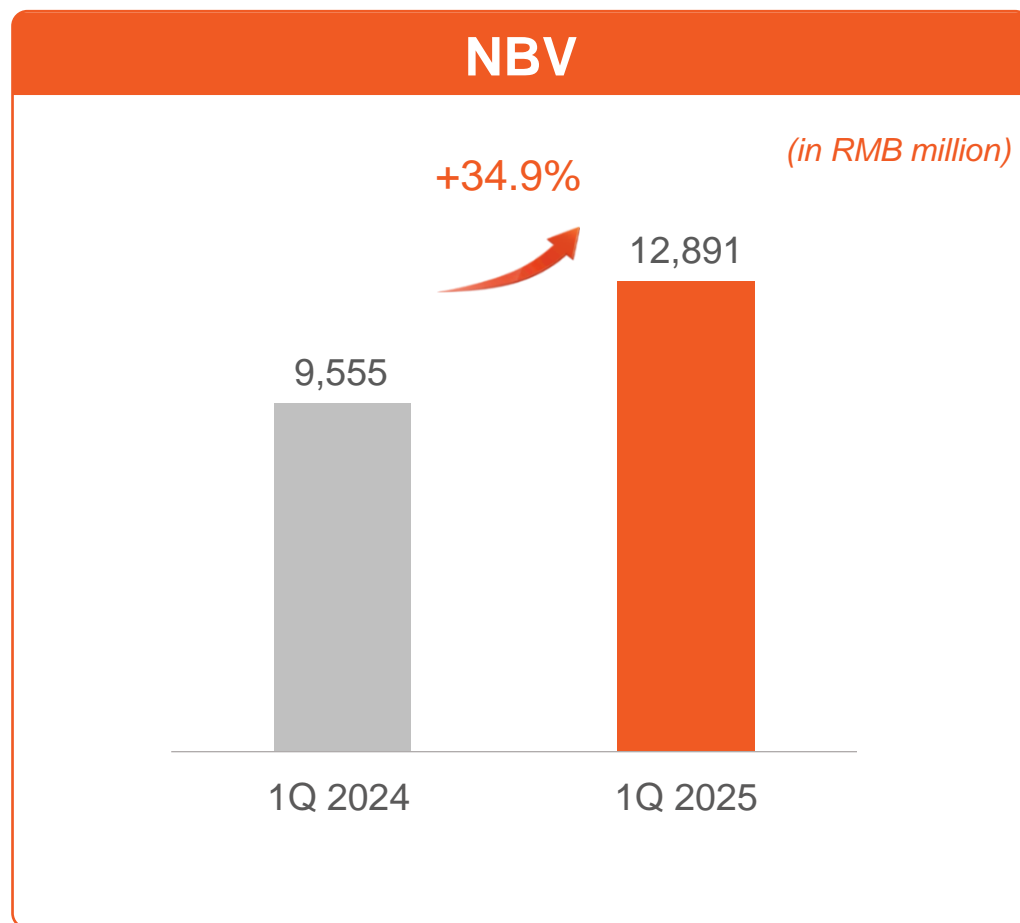


High-potential customers⁽²⁾

120 mn
Number of customers **+1%**
YTD

Notes: (1) High-value customers refer to customers with investable assets > RMB500K.
(2) High-potential customers refer to customers aged 30-45.
(3) Figures may not match the calculation due to rounding.

L&H: Solid Business Growth



Notes: (1) The computation of Life & Health NBV is based on a 4.0% long-run investment return assumption and an 8.5%/7.5% risk discount rate.
(2) ANP (annualized new premium) is calculated as the sum of 100% of annualized FYP (first-year premium) and 10% of single premiums.

L&H: High-Quality Channel Development



Higher Agent Productivity

- NBV grew **11.5%** YoY
- NBV per agent rose **14.0%** YoY



Enhanced Multi-Channel Capabilities

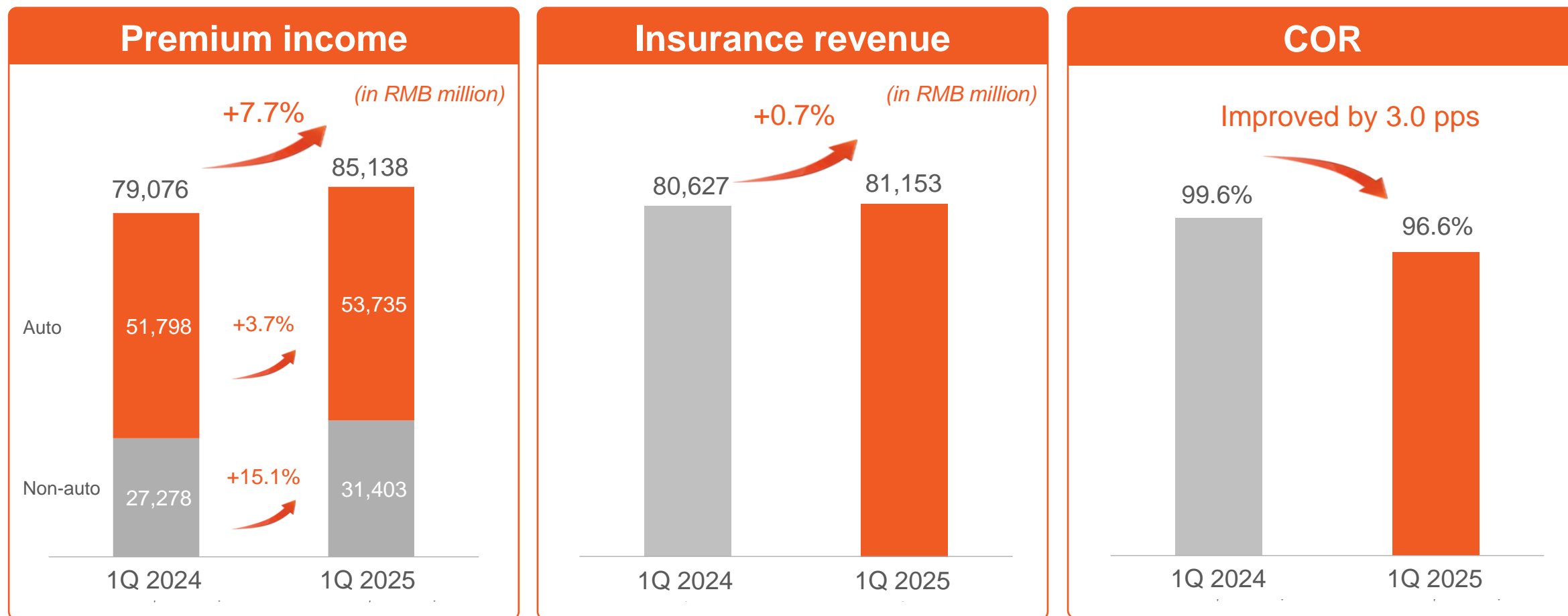
- Bancassurance channel: NBV surged **170.8%** YoY as productivity rose
- Community finance channel: NBV soared **171.3%** YoY as customer operations continued to improve



Expanded Health and Senior Care Services

- Health care: Served nearly **10 mn** customers in 1Q 2025
- Home-based senior care: **190K+** customers were entitled to home-based senior care services, which covered **75** cities nationwide
- High-end senior care: Unveiled premium communities in **5** cities; communities in Shanghai and Shenzhen will open for business in 2H 2025

P&C: Growing Insurance Business Growth with High Quality

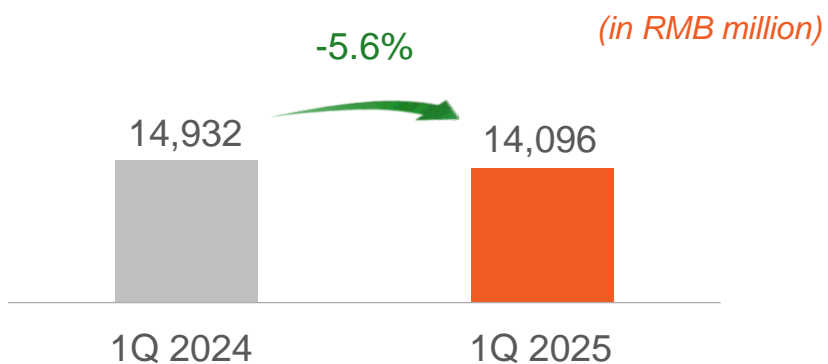


Notes: (1) Premium income refers to premiums computed based on written premium after the significant insurance risk testing and separation of hybrid contracts in accordance with the *Circular on the Insurance Industry's Implementation of the No.2 Interpretation of Accounting Standards for Business Enterprises* and the *Circular on Issuing the Regulations regarding the Accounting Treatment of Insurance Contracts*.

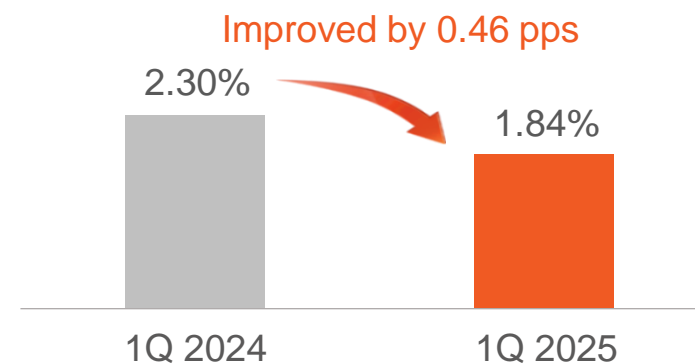
(2) $COR = \frac{\text{insurance service expenses} + (\text{allocation of reinsurance premiums paid} - \text{amount recovered from reinsurer}) + (\text{net insurance finance expenses for insurance contracts issued} - \text{net reinsurance finance income for reinsurance contracts held}) + \text{changes in insurance premium reserves}}{\text{insurance revenue}}$

Bank: Steady Operations and Adequate Risk Provisions

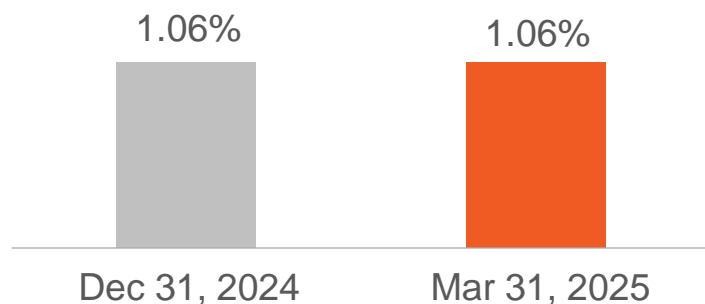
Net profit



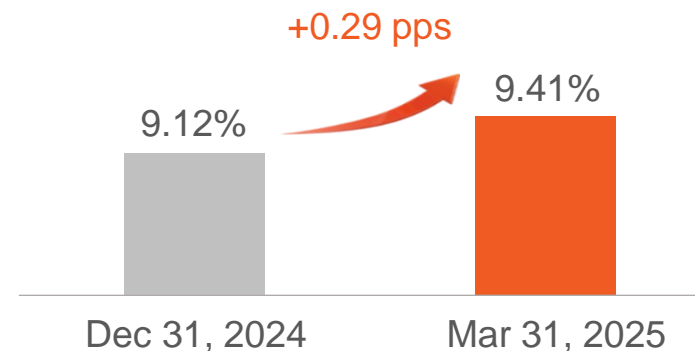
Cost of liabilities (%)



NPL ratio

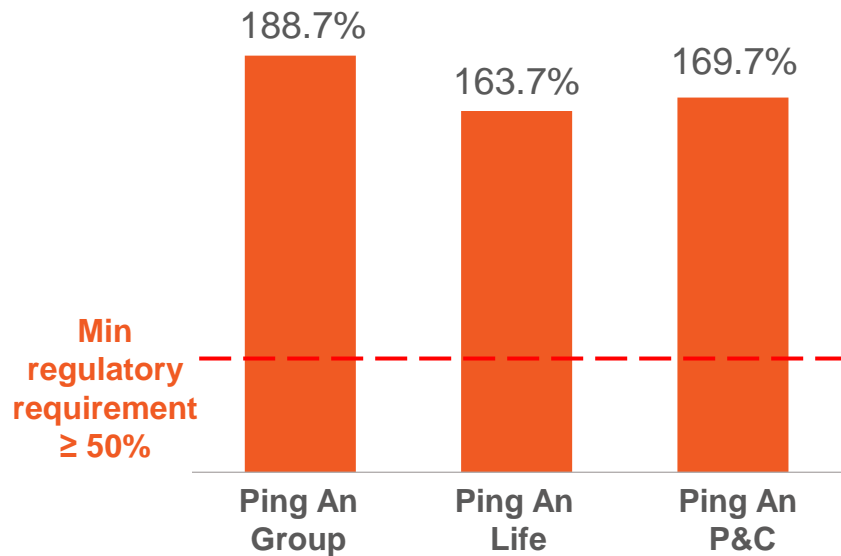


Core tier 1 CAR

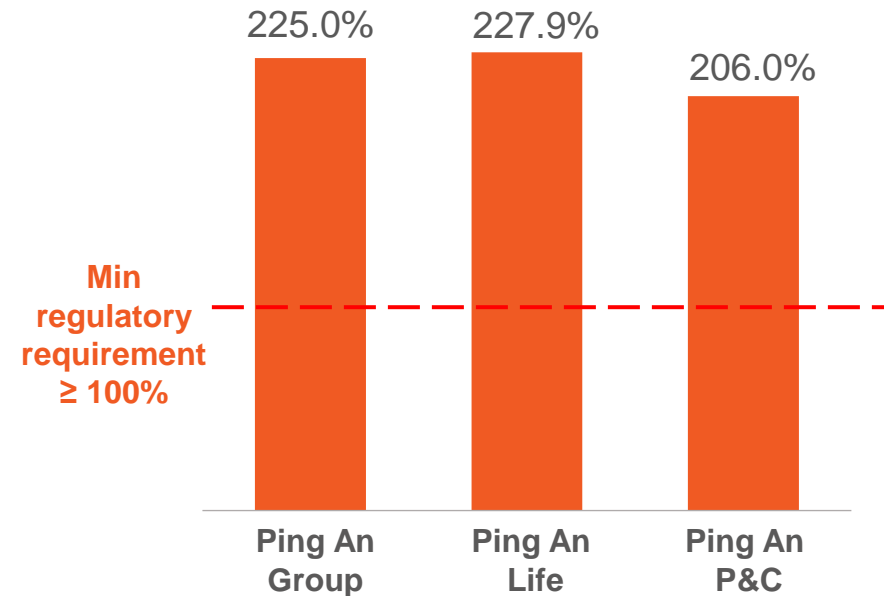


Solvency Ratios Well above Regulatory Requirements

Core solvency ratio



Comprehensive solvency ratio



Note: Data as of March 31, 2025. Solvency ratios of Ping An Life and Ping An P&C are computed in accordance with C-ROSS Phase II rules and the transition period policy.

Expertise Makes Life Easier