

[For Immediate Release]

Ping An Reports Steady 2.4% Growth In Operating Profit Attributable to Shareholders of the Parent Company in Q1 2025, Life & Health NBV Jumps 34.9% YoY, Group Total Assets Rise above RMB13 Trillion

(Hong Kong, Shanghai, April 25, 2025) Ping An Insurance (Group) Company of China, Ltd. (hereafter “Ping An” or the “Group”, HKEX: 2318; SSE: 601318) today announced its first quarter financial results for the three months ended March 31, 2025.

With macroeconomic policies continuing to exert their effects, China’s economy achieved a steady start, maintaining an upward trend in the first three months of 2025. However, foundations for sustained economic recovery and growth still needed to be strengthened due to an increasingly complex and severe external environment, subdued domestic effective demand, and volatile capital markets. Ping An maintained steady performance with solid fundamentals in overall operations by focusing on its core financial businesses, driving innovation, and pursuing high-quality development.

The Group’s operating profit attributable to shareholders of the parent company rose 2.4% year on year to RMB37,907 million in the first three months of 2025. Life and health insurance (“Life & Health”) business’s operating profit attributable to shareholders of the parent company rose 5.0% year on year to RMB26,864 million. The Group’s total assets rose above RMB13 trillion to RMB13.18 trillion as of March 31, 2025. **Life & Health business developed steadily with enhanced multi-channel capabilities and high quality.** New business value (“NBV”) rose strongly by 34.9% year on year to RMB12,891 million and NBV margin grew 10.4 pps year on year to 32.0% in the first three months of 2025. Notably, NBV from the bancassurance channel and community finance channel jumped 170.8% and 171.3% year on year respectively. **Ping An further advanced its integrated finance model.** Retail customers increased 1.0% from the beginning of the year to nearly 245 million as of March 31, 2025. The retention rate of retail customers holding four or more contracts within the Group was 98.0%. **Ping An further advanced its health and senior care strategy.** Nearly 63% of Ping An’s nearly 245 million retail customers were entitled to service benefits in the health and senior care ecosystem as of March 31, 2025. Ping An’s insurance funds achieved sound investment results. The investment portfolio achieved an unannualized comprehensive investment yield of 1.3% in the first three months of 2025, up 0.2 pps year on year.

1. Deepening Integrated Finance; Strengthening Multichannel Development in Life Insurance

Ping An enhanced the development of retail customers under a customer needs-oriented philosophy. The Group's retail customers increased 1.0% from the beginning of the year to nearly 245 million and contracts per retail customer grew 0.3% from the beginning of the year to 2.93 as of March 31, 2025. **High customer retention.** The retention rate of customers holding four or more contracts within the Group was 98.0% as of March 31, 2025, 11.9 pps higher than that of those holding only one contract. **Strong customer growth.** There were 8.64 million new customers in the first three months of 2025, up 20.0% year on year. **Deep product penetration.** Penetration rates of life and health insurance products as well as property and casualty insurance products were relatively high and grew steadily to 45.8% (up 0.9 pps from the beginning of the year) and 30.7% (up 0.1 pps from the beginning of the year) respectively as of March 31, 2025.

Life & Health NBV achieved robust growth. Ping An Life continued to enhance its channels and improve business quality under the "4 channels + 3 products" strategy in the first three months of 2025. By upgrading "insurance + service" solutions, Ping An Life continuously strengthened its presence in health and senior care sectors and provided customers with professional, heartwarming services, enabling high-quality development of the company. Life & Health NBV grew 34.9% year on year to RMB12,891 million with NBV margin based on annualized new premium rising 10.4 pps year on year to 32.0% in the first three months of 2025. **Significantly enhanced multichannel capabilities.** Through continuously deepening transformation and focusing on a team development framework that prioritized the cultivation, recruitment and fostering of high-quality agents, the agent channel NBV increased by 11.5% year on year, and NBV per agent increased by 14.0% year on year. Bancassurance channel NBV surged by 170.8% year on year, as Ping An Life adhered to a diversification strategy, standardized outlet operations, and developed high-performing teams. The community finance channel NBV soared by 171.3% year on year, as Ping An Life had set up 131 community finance outlets in 93 cities, and built elite teams of nearly 24,000 "high-competence, high-performing, and high-quality" agents as of March 31, 2025. The community finance channel's overall persistency ratio of "retained customers" improved by 0.5 pps year on year in the first three months of 2025, thanks to continuous breakthroughs in customer development. **"Insurance + Service" solutions were upgraded.** Ping An Life provided nearly 10 million customers with health management services in the first three months of 2025. Over 190,000 customers qualified for home-based senior care services, which covered 75 cities nationwide as of March 31, 2025. Ping An had unveiled a total of six premium health and senior care communities in five cities as of March 31,

2025, which are currently under construction. The communities in Shanghai and Shenzhen are scheduled to open for business in the second half of 2025.

Ping An P&C maintained steady insurance business growth and good business quality. Ping An P&C's premium income grew 7.7% year on year to RMB85,138 million and insurance revenue rose 0.7% year on year to RMB81,153 million in the first three months of 2025. Overall combined ratio improved by 3.0 pps year on year to 96.6%. The company accelerated transformation by actively applying AI technologies represented by DeepSeek to its core business processes, optimizing operational and business models to forge a new driver of high-quality growth.

Ping An's insurance funds investment achieved solid results. The investment portfolio achieved an unannualized comprehensive investment yield of 1.3%, up 0.2 pps year on year. The Group's insurance funds investment portfolio grew 3.3% from the beginning of the year to over RMB5.92 trillion as of March 31, 2025.

Ping An Bank maintained steady business performance and stable asset quality. The bank's revenue and net profit totaled RMB33,709 million and RMB14,096 million respectively in the first three months of 2025 as a result of market changes and business mix optimization. Non-performing loan ratio and provision coverage ratio were 1.06% and 236.53% respectively as of March 31, 2025. Core tier 1 capital adequacy ratio rose 0.29 pps from the beginning of the year to 9.41% as of March 31, 2025.

2. Differentiation-Enabled Core Financial Businesses Under the Health and Senior Care Strategy

Ping An's health and senior care ecosystem created both standalone direct value and huge indirect value by enabling its core financial businesses via differentiated "Product + Service" offerings. Nearly 63% of Ping An's nearly 245 million retail customers were entitled to service benefits in the health and senior care ecosystem as of March 31, 2025. They held approximately 3.37 contracts and RMB61,200 in assets under management per capita, 1.6 times and 4.0 times those held by retail customers not entitled to these service benefits respectively.

Ping An made significant progress in customer development by effectively integrating insurance with health and senior care services. Ping An's health and senior care ecosystem enables its core financial businesses through customer acquisition and retention. Synergies between integrated finance and the health and senior care ecosystem give Ping An Health and PKU Healthcare Group access to corporate and retail customers of

Ping An's financial businesses. They also give companies including Ping An Life access to service benefits in the Group's health and senior care ecosystem. The Group's health and senior care ecosystem had over 42,000 paying corporate clients and generated over RMB38.5 billion in health insurance premium income in the first three months of 2025. Over 190,000 customers qualified for home-based senior care services, which covered 75 cities nationwide as of March 31, 2025. Ping An has unveiled premium health and senior care communities in 5 cities.

The proprietary flagship business maintained an upward trend, while the integrated “online, in-store, in-home, and in-company” service network was further optimized. In respect of proprietary flagships, PKU Healthcare Group's revenue grew steadily to approximately RMB1,200 million in the first three months of 2025. Peking University International Hospital's revenue grew about 9% year on year to approximately RMB550 million, and the number of outpatient visits exceeded 302,000 in the first three months of 2025. In respect of partner networks, Ping An provided services via an “online, in-store, in-home and in-company” network by integrating domestic and overseas premium resources including medical services, health services, commodities and medicines. Ping An had about 50,000 in-house doctors and external doctors in China as of March 31, 2025. It also partnered with nearly 37,000 hospitals (including all top 100 hospitals and 3A hospitals), approximately 105,000 health management institutions and nearly 239,000 pharmacies (up by over 3,500 from the beginning of the year) in China as of March 31, 2025.

3. Building a “9+5+3” Moat to Implement AI Technologies; Integrating Large Models with Business Application Scenarios

The Group built a “9+5+3” moat to implement AI technologies. The nine databases process over 1 billion data entries per day on average, covering 240 million financial customers, providing deep insights into user needs and enabling user experience improvements. The five labs (Micro-Expression Lab, Computer Vision Lab, Speech & NLP Lab, Data Analytics Lab, and Silicon Valley Lab) continuously explore cutting-edge technologies. The three tech member companies (Ping An Technology, Ping An Health, and OneConnect) focus on expanding the breadth and depth of AI application scenarios. Ping An has accumulated vast amounts of data that can be used to train large models, and continuously develops vertical large models for domains including finance, health care and senior care. Trained with a domain data corpus containing over 3.2 trillion tokens, approximately 310 thousand hours of labeled speeches and over 7.5 billion images, Ping An's large speech models, large language models, and large vision models have achieved industry-leading accuracy rates in scenarios. The Group cumulatively won 45 championships in domestic and

overseas AI competitions, and cumulatively filed 55,435 patent applications as of March 31, 2025, leading most international financial institutions.

Technology enabled core financial businesses by reducing costs, enhancing efficiency, and mitigating risks. The volume of services provided by Ping An's AI service representatives reached about 450 million times, accounting for 80% of Ping An's total customer service volume in the first three months of 2025. By efficiently addressing inquiries and resolving complaints, they significantly reduced human service costs. Via smart underwriting, smart claim settlement and smart policy renewal, 93% of life insurance policies were underwritten within seconds, 56% of life insurance claims were settled through Smart Quick Claim, and reinstatement of life insurance policies accelerated by 12%. Moreover, Ping An P&C's claims savings via smart fraud detection grew 14.0% year on year to RMB3.42 billion as Ping An continuously strengthened risk management.

Ping An actively fulfilled its social responsibilities by supporting green development and rural vitalization. The Group's green insurance premium income amounted to RMB16,880 million and funds provided for rural industrial vitalization via "Rural Communities Support" totaled RMB15,653 million in the first three months of 2025.

Looking ahead, the national strategies of innovation-driven development and the expansion of domestic demand will continue to provide strong momentum for domestic demand growth and economic recovery. Meanwhile, rising complexity, severity, and uncertainty in the external environment pose both opportunities and challenges. Ping An firmly believes that the industry's long-term fundamentals will remain positive. With stronger business resilience and enhanced management capabilities, Ping An is committed to deepening its core financial businesses and driving performance growth. The Group will continue to advance its technology-driven "integrated finance + health and senior care" strategy, implement digital transformation and "worry-free, time-saving, and money-saving" value proposition, bolster five key financial sectors (technology finance, green finance, inclusive finance, pension finance, and digital finance). Ping An is dedicated to creating long-term, stable, and sustainable value for customers, employees, shareholders, and society.

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