

中国平安 PINGAN

专业·价值

2024 Annual Results

—Advancing with Stability through Cycles

March 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.

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Group Co-CEO

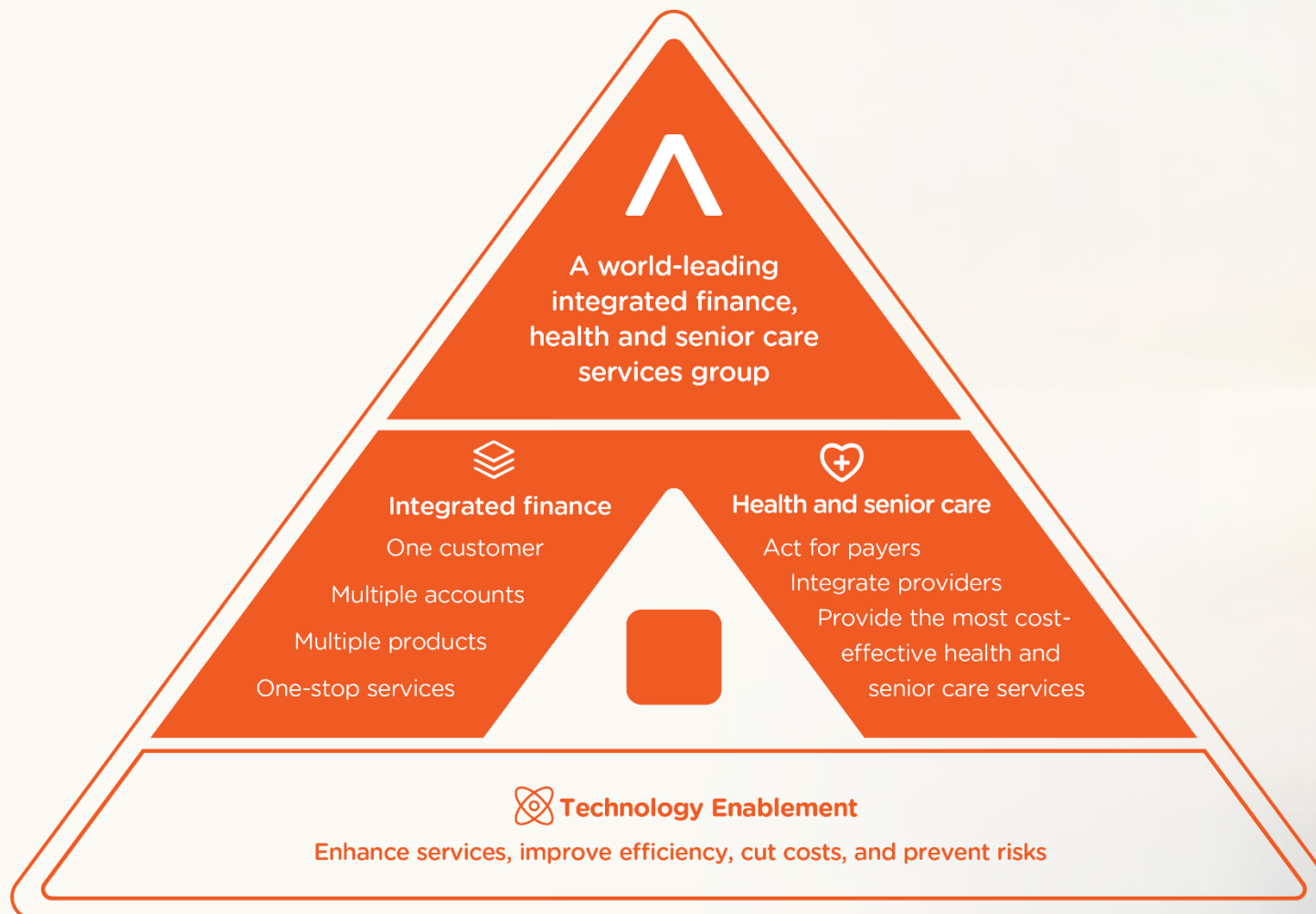
01

Financial Results

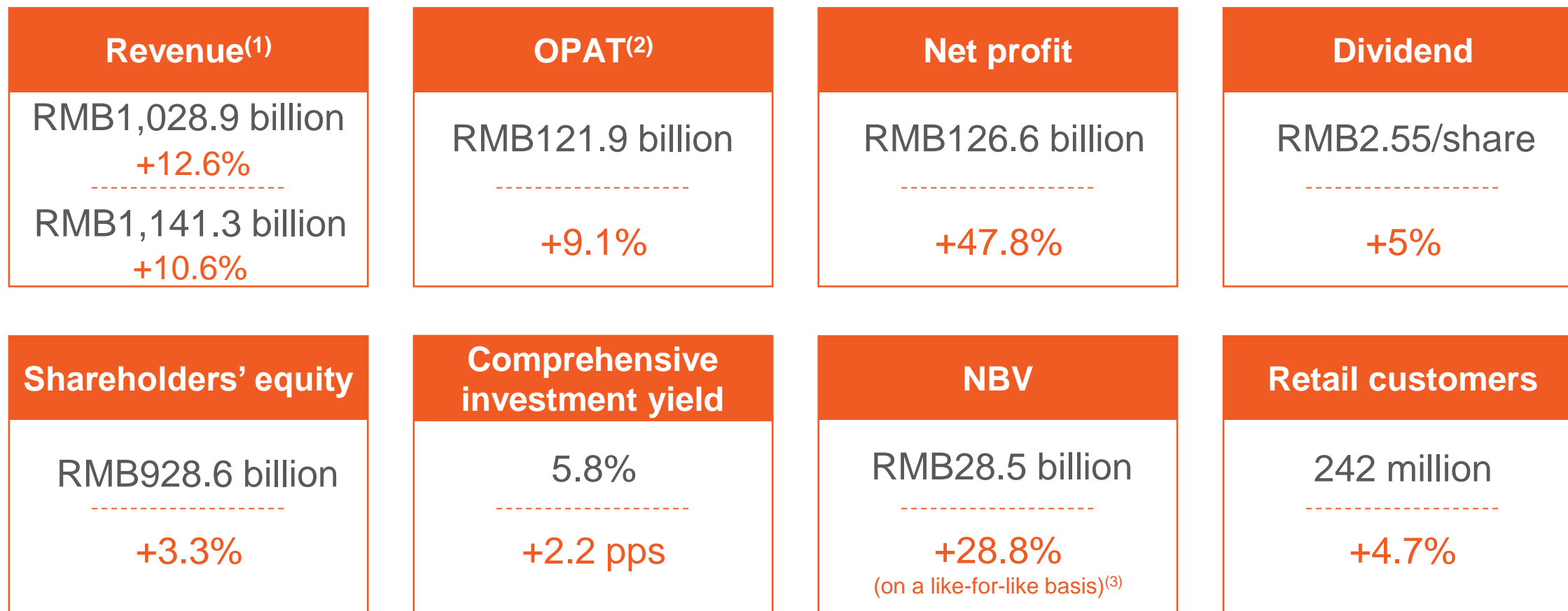
Fu Xin

Group Senior Vice President, and
Group CFO (Designate)

Stay Focused: Integrated Finance + Health and Senior Care Strategy



2024 Results: Steady Progress and Positive Trends



Notes: (1) The Group's revenue under China Accounting Standards grew 12.6% YoY to RMB1,028.9 billion. The Group's revenue under IFRS rose 10.6% YoY to RMB1,141.3 billion.

(2) 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%).

(3) The computation on a like-for-like basis is based on the end-2023 assumptions and model. On this basis, Life & Health's NBV for 2024 was RMB40 billion.

(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.

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

Overall Business Highlights



Steady performance

Robust profit growth

- Revenue⁽¹⁾ grew **12.6%** YoY to **RMB1,028.9 bn**
- OPAT⁽²⁾ increased **9.1%** YoY to **RMB121.9 bn**
- Net profit rose **47.8%** YoY to **RMB126.6 bn**



Growing dividend

Cash dividends increased for 13 consecutive years

- Proposed final cash dividend for 2024: **RMB1.62** per share
- Full-year cash dividend: **RMB2.55** per share, up **5%** YoY



Strategy development

Ping An continues to advance its integrated finance model

- Retail customers increased **4.7%** YTD to **242 mn**
- **25.6%** of them hold 4+ contracts, with a **98.0%** retention rate
- **72.2%** of them were served for 5+ years, with a **94.7%** retention rate

Ping An continues to implement its health and senior care strategy

- Customers entitled to service benefits in the health & senior care ecosystem contribute about **70%** of Ping An Life's NBV
- Ping An has **~50K** in-house & external doctors and **36K+** partner hospitals, including **100%** of top 100 and 3A hospitals in China
- PKU Healthcare Group continued its positive trend and achieved significant operational improvement.

Notes: (1) This revenue is under China Accounting Standards. The Group's revenue under IFRS rose 10.6% YoY to RMB1,141.3 billion.

(2) 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%).

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

Key Business Highlights



L&H

Steady development and strengthened multi-channel capabilities

- L&H's NBV increased **28.8%** YoY on a like-for-like basis⁽¹⁾
- Agent channel NBV grew **26.5%** YoY, with NBV per agent up **43.3%** YoY
- Bancassurance NBV climbed **62.7%** YoY as productivity kept growing
- Ping An Life's agents grew steadily for 3 consecutive quarters to **363K**



P&C

Steady revenue growth and good business quality

- Insurance revenue rose **4.7%** YoY to **RMB328.1 bn**
- Net profit climbed **67.7%** YoY to **RMB15 bn**
- Overall COR improved by **2.3 pps** YoY to **98.3%**
- Auto insurance COR was **98.1%**, better than the market average



Investment

Excellent investment results for insurance funds

- Comprehensive investment yield rose **2.2 pps** YoY to **5.8%**
- 10-year average comprehensive investment yield was **5.1%**
- L&H's comprehensive investment yield was **6.0%**



Bank

Steady operation and stable asset quality

- Net profit amounted to **RMB44.5 bn**, with a stable business scale
- NPL ratio was **1.06%**, and provision coverage ratio was **251%**

Notes: (1) The computation of NBV for 2024 on a like-for-like basis is based on the end-2023 assumptions and model.

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

Group OPAT Rose 9.1%

(in RMB million)

	2024	Proportion (%)	YoY Change
L&H ⁽¹⁾	96,975	79.6	(1.9%)
P&C	14,952	12.3	67.7%
Bank	25,796	21.2	(4.2%)
Asset management	(11,899)	(9.8)	Loss down by 42.6%
Finance enablement	(29)	0.0	N/A
Others and elimination	(3,932)	(3.2)	Loss down by 3.7%
The Group's OPAT	121,862	100.0	9.1%
The Group's net profit⁽²⁾	126,607		47.8%

Core businesses grew steadily



OPAT of three core business lines (L&H, P&C and bank) grew 2.3% YoY

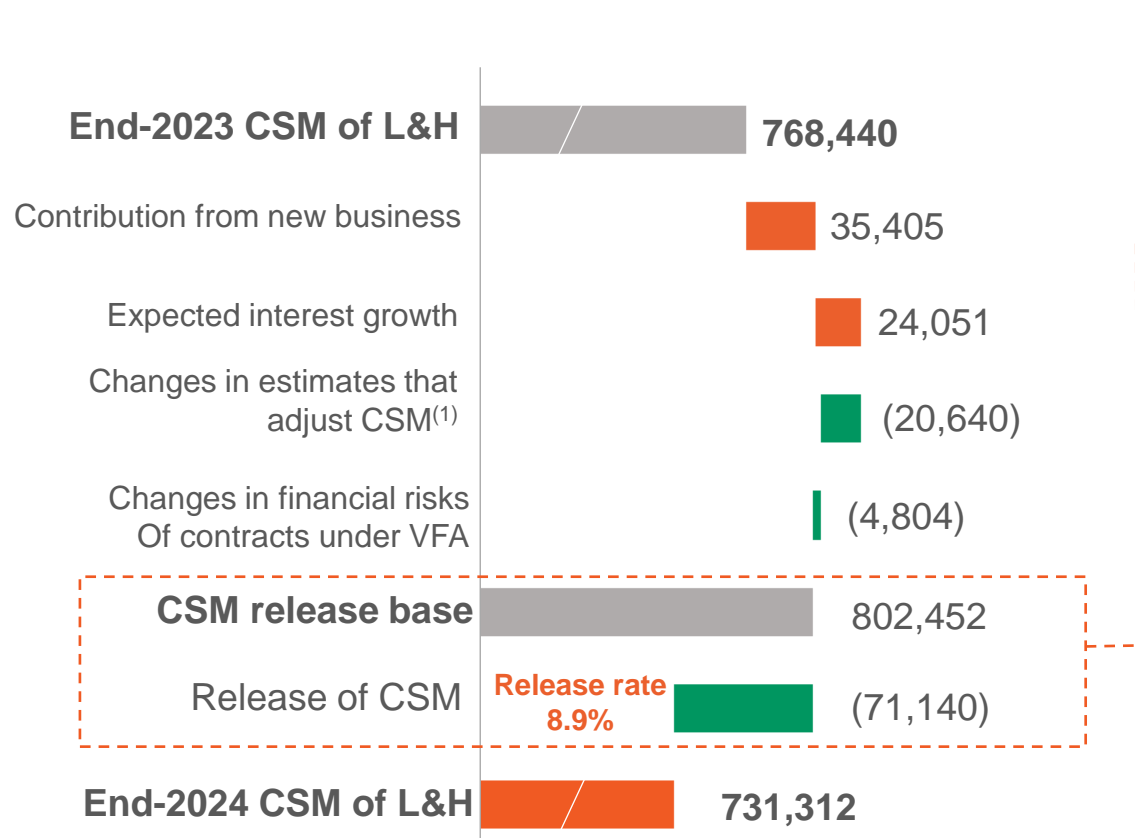
Notes: (1) The Company lowered the long-run investment return assumption to 4.0% in 2024, and has retrospectively restated data for the comparative period as per the adjusted investment return assumption.

(2) Difference between the Group's OPAT and net profit comprises the short-term investment variance (RMB-3,925 mn) and the impact of one-off material non-operating items (RMB8,694 mn).

(3) Operating profit and net profit refer to the operating profit and net profit attributable to shareholders of the parent company respectively.

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

L&H OPAT Remained Stable and Healthy



(in RMB million)	2024	2023	YoY Change (%)
Insurance service result and others			
Insurance service result and others	86,031	88,587	(2.9)
Release of CSM	71,140	74,787	(4.9)
Change in risk adjustment for non-financial risk	6,859	6,029	13.8
Operating variances and others	8,032	7,771	3.4
Investment service result			
Investment service result	17,552	17,177	2.2
Operating profit before tax	103,583	105,764	(2.1)
Income tax	(7,561)	(5,989)	26.2
OPAT	96,022	99,775	(3.8)
OPAT attributable to shareholders of the parent company	96,975	98,809	(1.9)

Notes: (1) Excluding changes in financial risks of insurance contracts subject to the VFA.

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

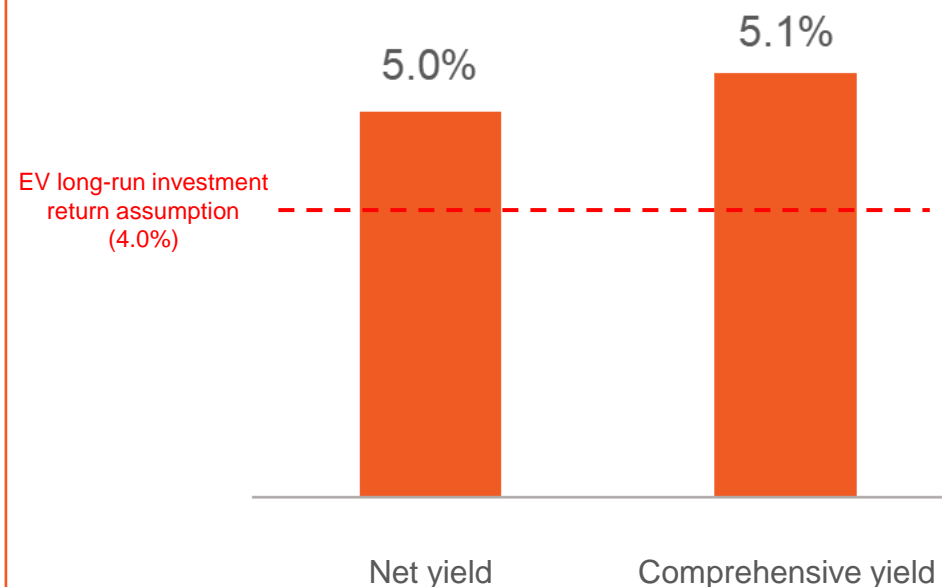
Comprehensive Investment Yield Improved

Investment yield

	2024	2023
Net yield	3.8%	4.2%
Comprehensive yield	5.8%	3.6%

Note: Computation of net and comprehensive yields excludes fair value changes of debt investments measured at FVTOCI backing Life & Health business.

10yr avg. investment yield (2015-2024)



- **Fixed income:** We proactively manage the risk of falling interest rates, actively allocate to government bonds and policy financial bonds when interest rates are high, and enhance investment returns by employing more active bond trading strategies.
- **Equity:** We aim to outperform the market over the long run by increasing allocation to value stocks and high growth tech stocks under the long-term investing philosophy.
- **Alternative investment:** We seek for high-quality alternative assets, actively invest in the real economy, and aim to diversify the sources of assets and incomes.

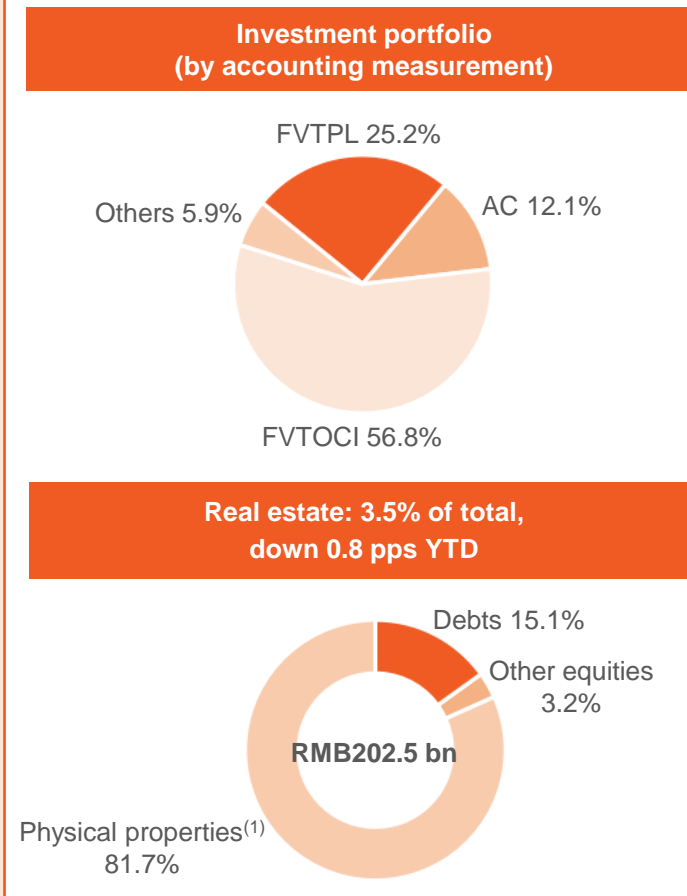
Insurance Funds Allocation Remained Stable

Proportions	Dec 31, 2024	Dec 31, 2023	Change (pps)
Cash and cash equivalents	2.9%	2.6%	0.3
Term deposits	4.3%	4.4%	(0.1)
Debt financial assets			
Bond investments	61.7%	58.1%	3.6
Bond funds	1.8%	2.3%	(0.5)
Preferred stocks	2.0%	2.4%	(0.4)
Perpetual bonds	1.9%	1.1%	0.8
Debt schemes	3.2%	4.0%	(0.8)
Wealth management products ⁽¹⁾	3.2%	4.8%	(1.6)
Equity financial assets			
Stocks	7.6%	6.2%	1.4
Equity funds	2.3%	3.1%	(0.8)
Wealth management products ⁽¹⁾	0.9%	1.4%	(0.5)
Unlisted equities	2.1%	2.3%	(0.2)
Long-term equity stakes	3.5%	4.3%	(0.8)
Investment properties	2.3%	2.7%	(0.4)
Other investments⁽²⁾	0.3%	0.3%	-
Total investments⁽³⁾ (in RMB million)	5,731,409	4,722,228	

Notes: (1) Wealth management products include trust plans from trust companies, products from insurance asset management companies, and wealth management products from commercial banks.

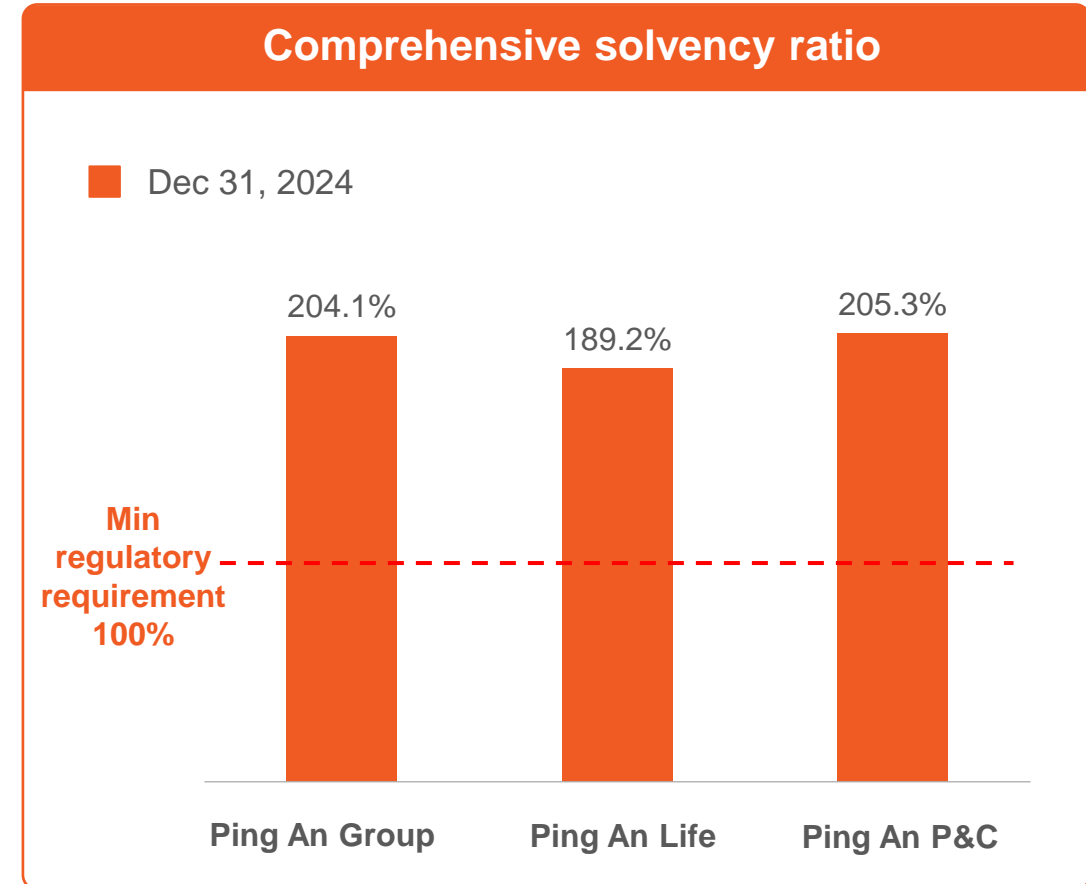
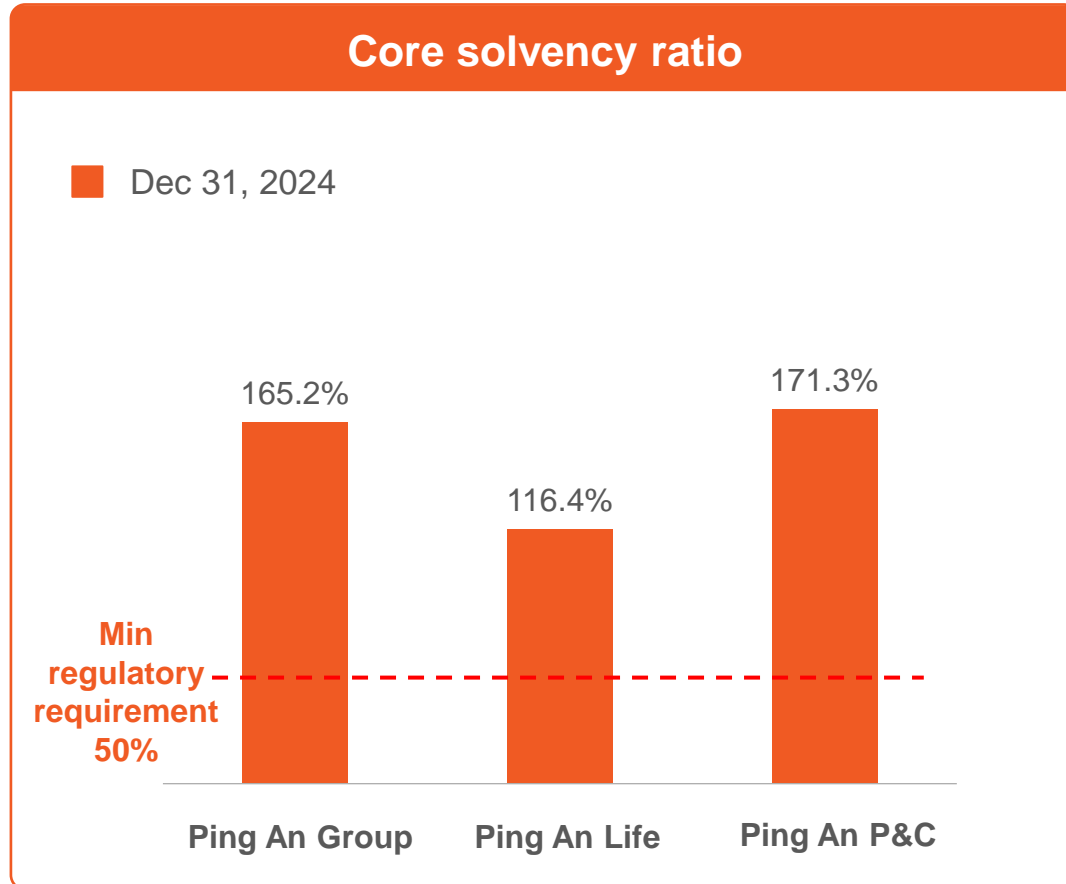
(2) Other investments mainly include statutory deposits for insurance operations, three-month or longer-term financial assets purchased under reverse repurchase agreements, and derivative financial assets.

(3) Total investments exclude assets of investment-linked insurance.



Note: (1) Physical property investments include those invested directly or indirectly in the form of equity stakes in project companies, measured at cost.

Solvency Ratios Well above Regulatory Requirements



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

Sustainability: Responsible, Lower-Carbon and Forward-Looking

Support for Real Economy

Ping An cumulatively invested nearly **RMB10.14 trn** to bolster the real economy

Green Development

Green investment of insurance funds
RMB124.7 bn

Green loan balance
RMB157.8 bn

Green insurance premium income
RMB58.6 bn




Responsible Investment

Responsible investment of insurance funds **RMB849.9 bn**

Social Responsibility

Ping An Rural Communities Support

Funds provided for rural industrial vitalization in 2024 **RMB52 bn+**

	Rating/Award	As of Dec 31, 2024	Description
	MSCI ESG Ratings	AA From A to AA	No.1 in the multi-line insurance & brokerage industry in Asia-Pacific for 3 consecutive years
	S&P's <i>Sustainability Yearbook (China) 2024</i>	Listed	The only Chinese mainland-based insurer included
	Morningstar Sustainalytics' ESG Risk Ratings	Low risk, 15.6	No.1 among Chinese insurers
	CCTV's China ESG Listed Company Pioneer 100 list	Listed	On the list as No.1 in the financial industry for two consecutive years
	The <i>Fortune</i> China ESG Impact List for 2024	Listed	

Global Partnerships



FTSE
Russell



Honors and Awards



Fortune

Global 500

No. **53**

No. **1**
among
global insurers
again



Forbes

Global 2000

No. **29**

No. **1**
among
Chinese insurers



Brand Finance,
the world's largest brand
consultancy

Insurance 100

No. **1**

World's most valuable
insurance brand
for **9** years
in a row



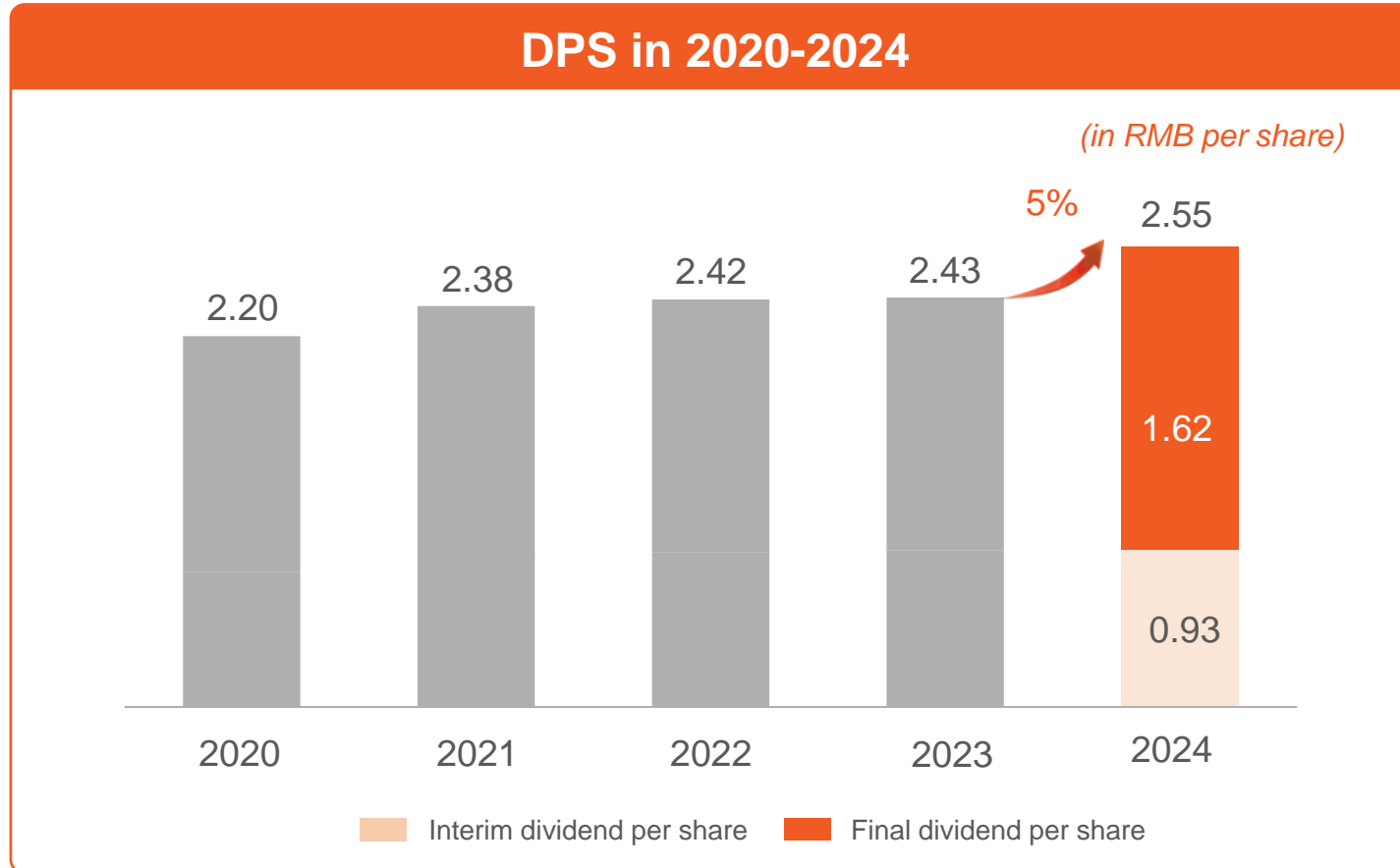
Kantar Millward Brown,
a world-leading brand equity
research agency

Most Valuable Chinese
Brands

No. **9**

No. **1**
among China's most
valuable insurance brands
for 10 years in a row

DPS Grew 5% YoY, Rising for 13 Consecutive Years



Notes: (1) 2024 final dividend will be paid after approval at the 2024 Annual General Meeting.

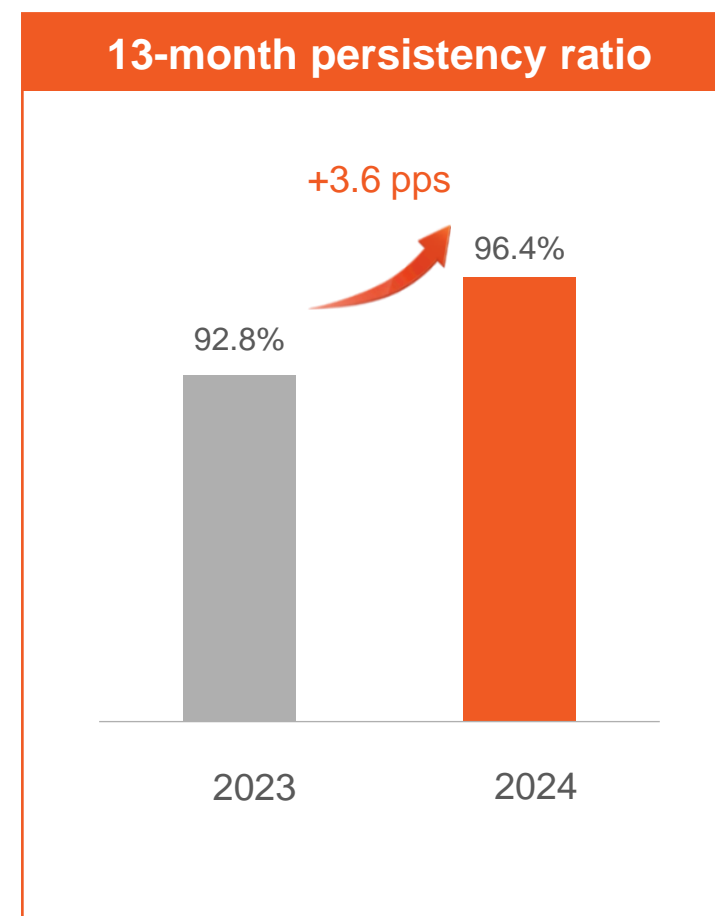
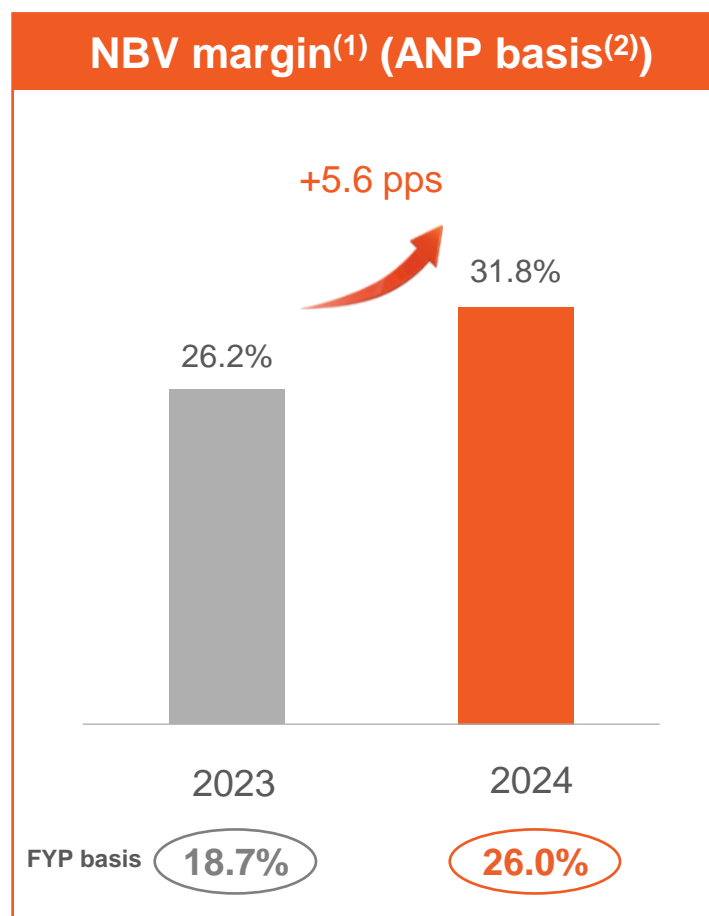
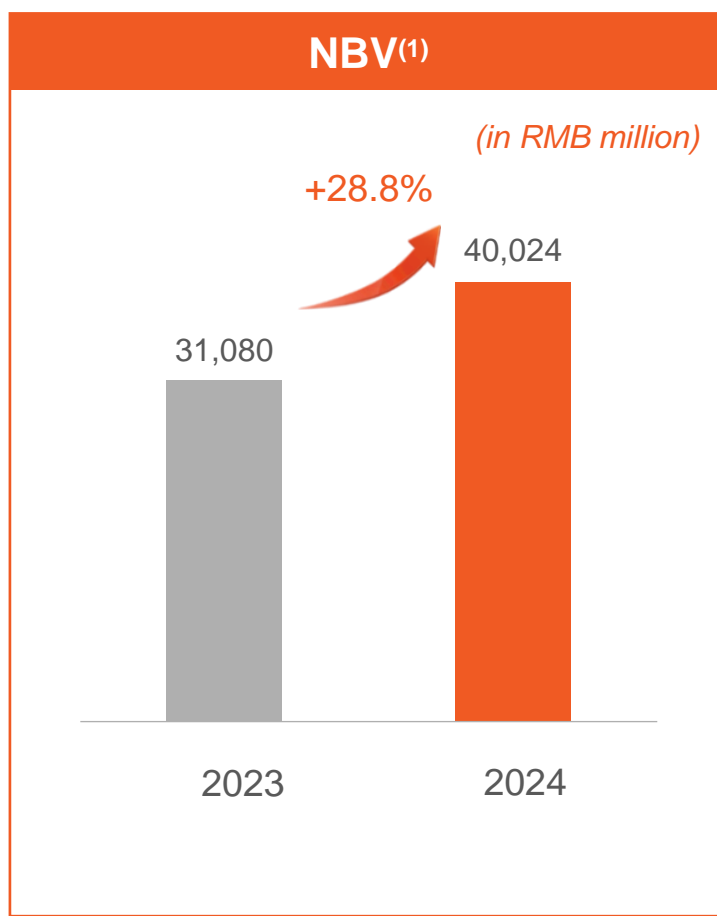
(2) Figures may not match the calculation due to rounding.

02

Business Highlights

Xie Yonglin, Group President and Co-CEO

L&H: Steady Growth and Improved Quality



Notes: (1) The computation of NBV for 2024 is based on the end-2023 assumptions and model.

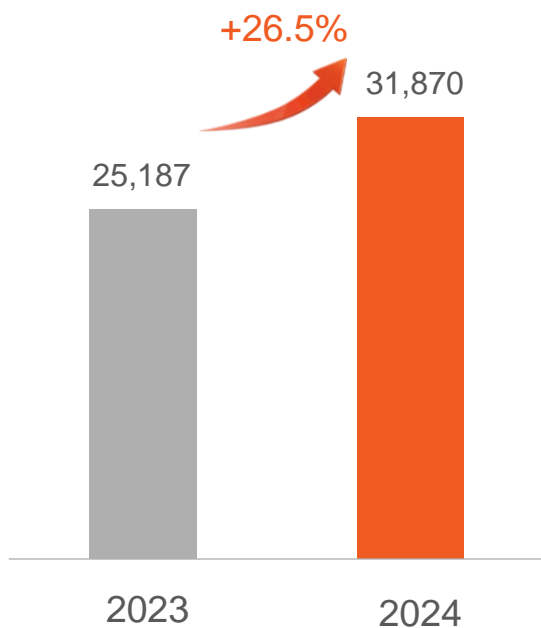
(2) ANP (annualized new premium) is calculated as the sum of 100 percent of annualized first year premiums and 10 percent of single premiums.

Life: Higher NBV and Improving Productivity Driven by Agency Reform

Better performance

Agent channel NBV⁽¹⁾

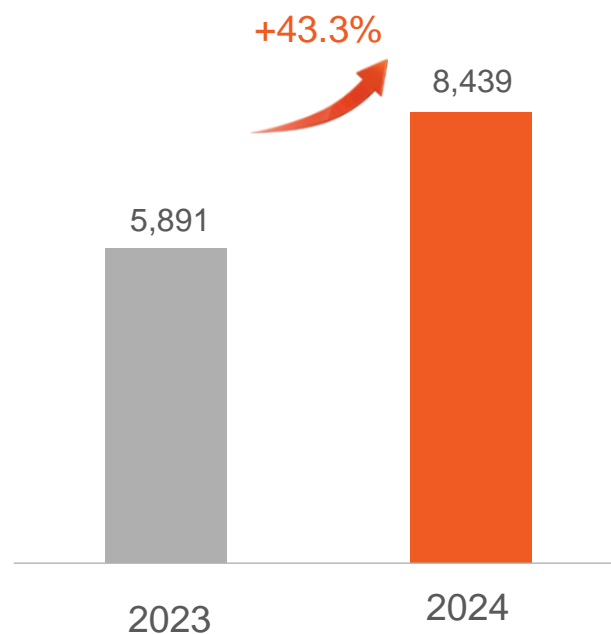
(in RMB million)



Improved productivity

NBV per agent per month⁽¹⁾

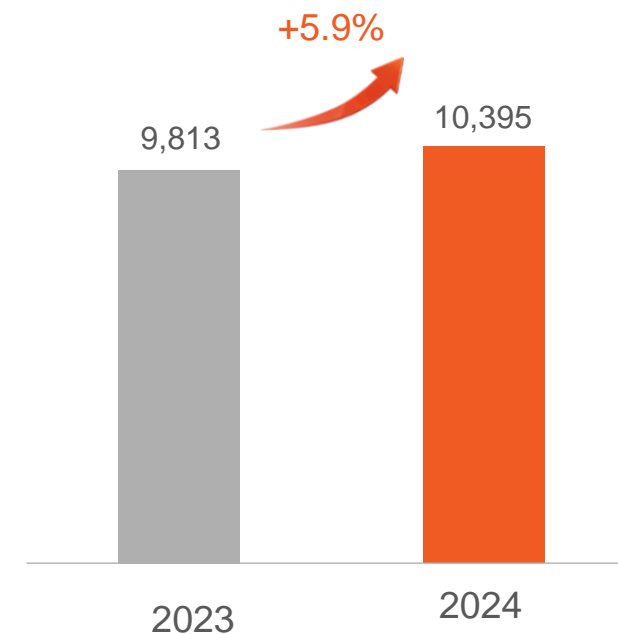
(RMB)



Higher agent income

Agent income per agent per month

(RMB)

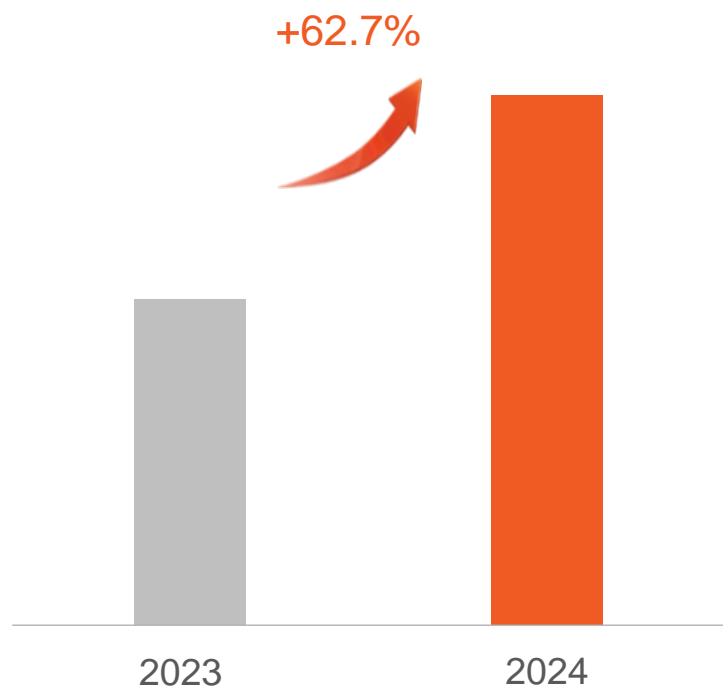


Note: (1) The computation of NBV for 2024 is based on the end-2023 assumptions and model.

Life: Rising Banca Contribution via Value-Focused Strategy

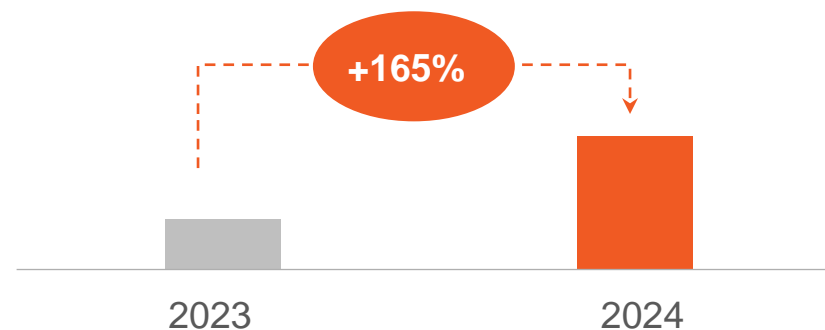
Bancassurance grew significantly

NBV⁽¹⁾

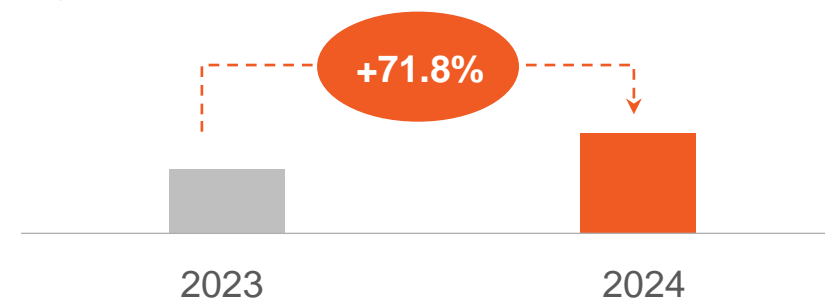


Strong growth at external partner banks

NBV⁽¹⁾



Productivity per sales representative

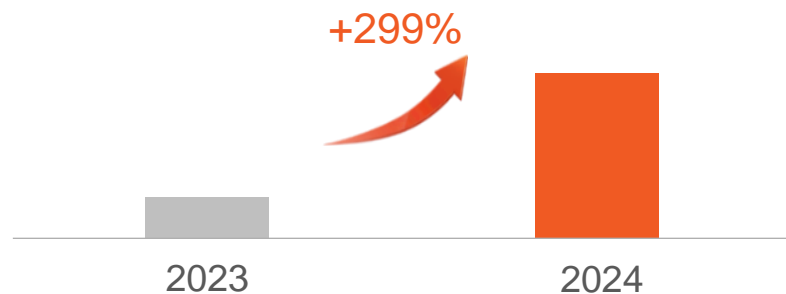


Note: (1) The computation of NBV for 2024 is based on the end-2023 assumptions and model.

Life: NBV Surged from Community Finance due to Refined Operation

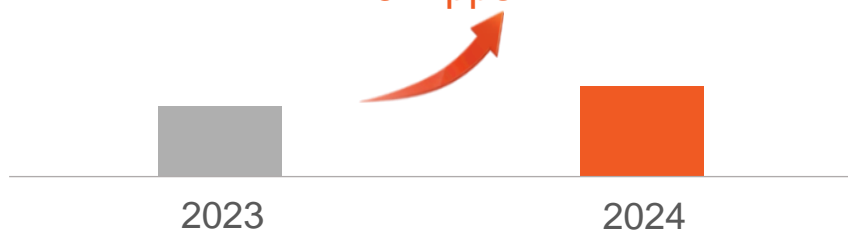
Substantial value growth

NBV⁽¹⁾



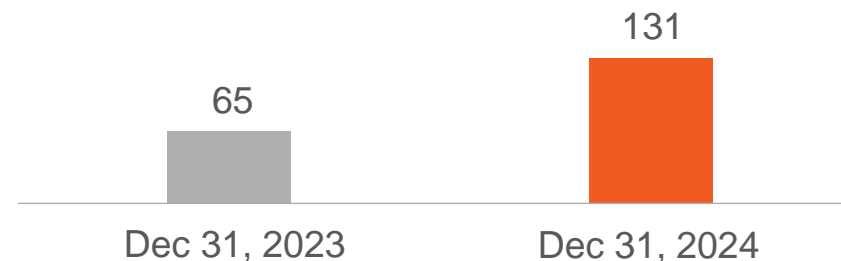
13-month persistency ratio of orphan policies⁽²⁾

+5.7 pps



High-quality development of sales teams

Outlets



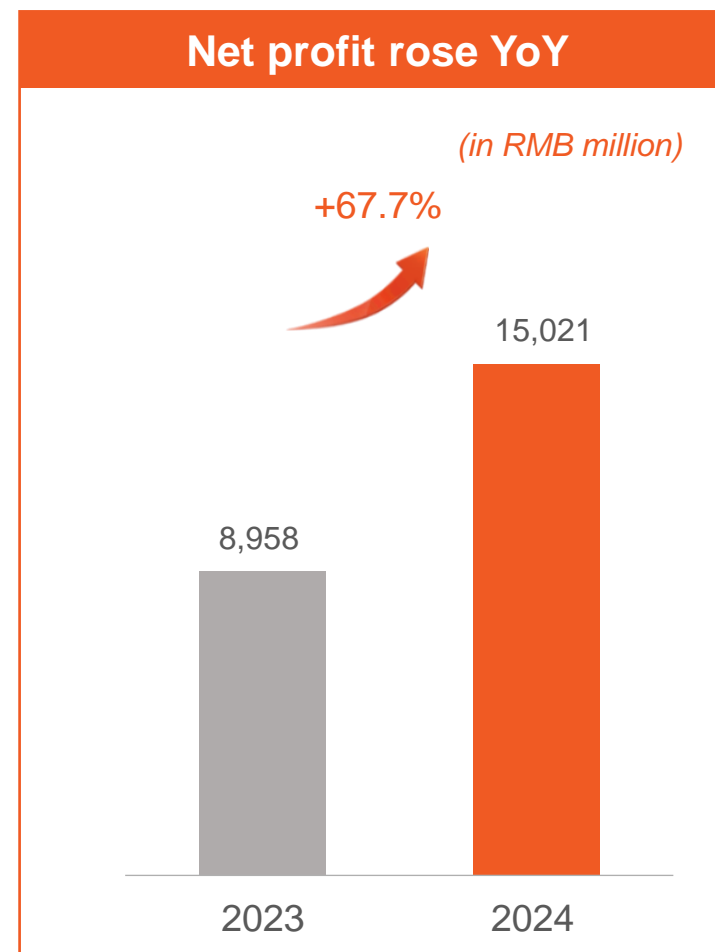
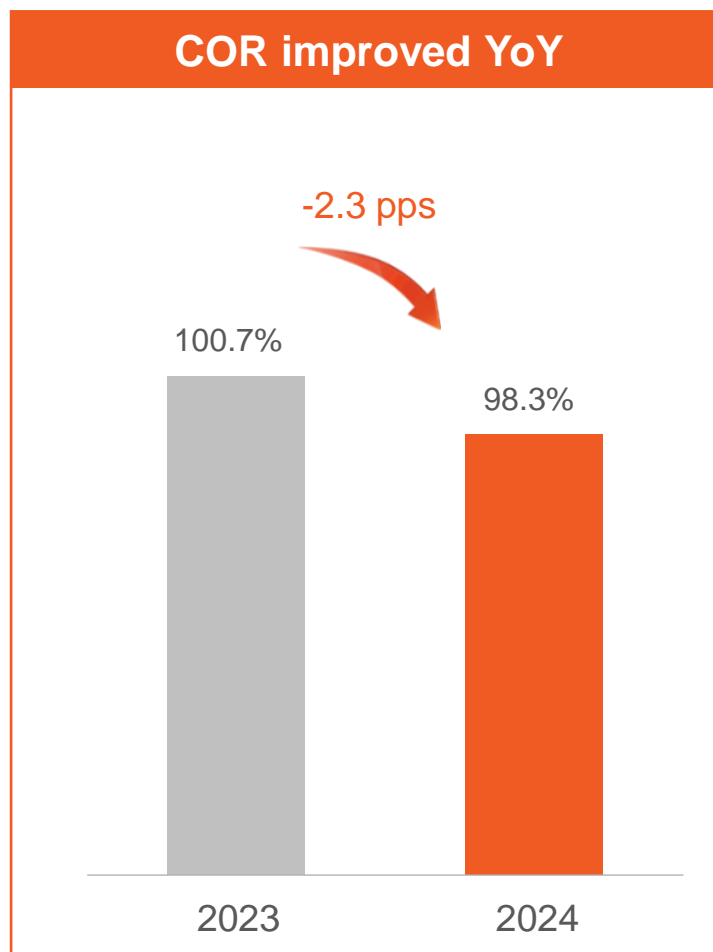
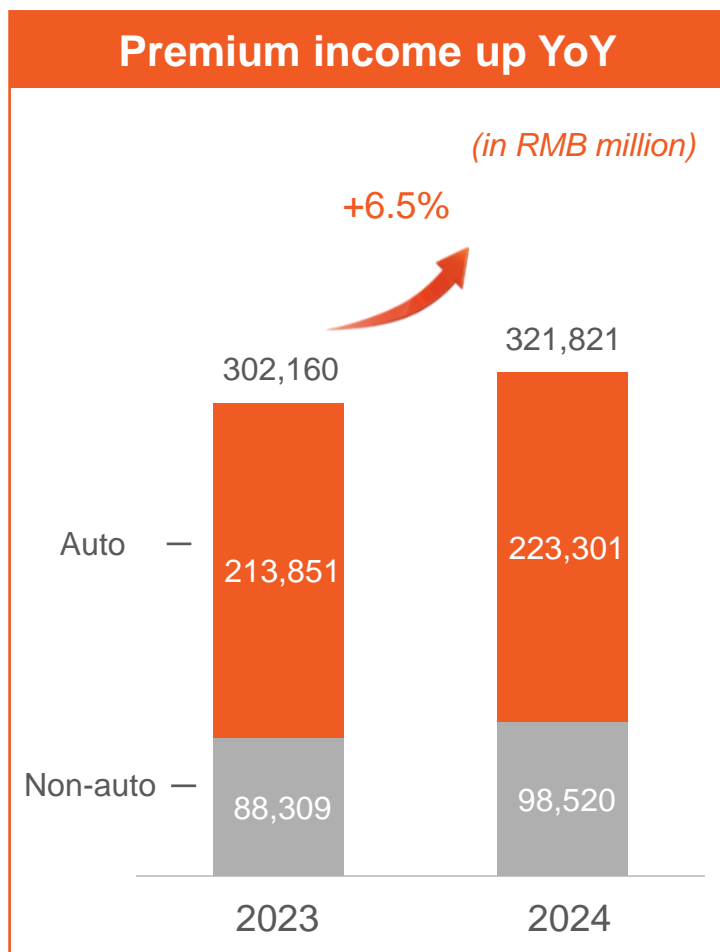
Community finance specialists



Notes: (1) The computation of NBV for 2024 is based on the end-2023 assumptions and model.

(2) Orphan policies refer to in-force insurance policies which were sold by Ping An Life's former agents before their agency relationship terminated.

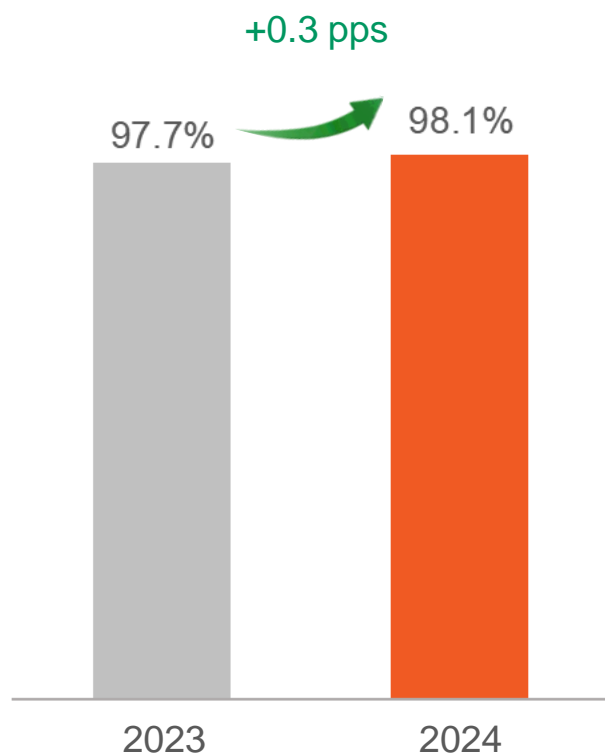
P&C: Steady Business Expansion and Sharp Net Profit Growth



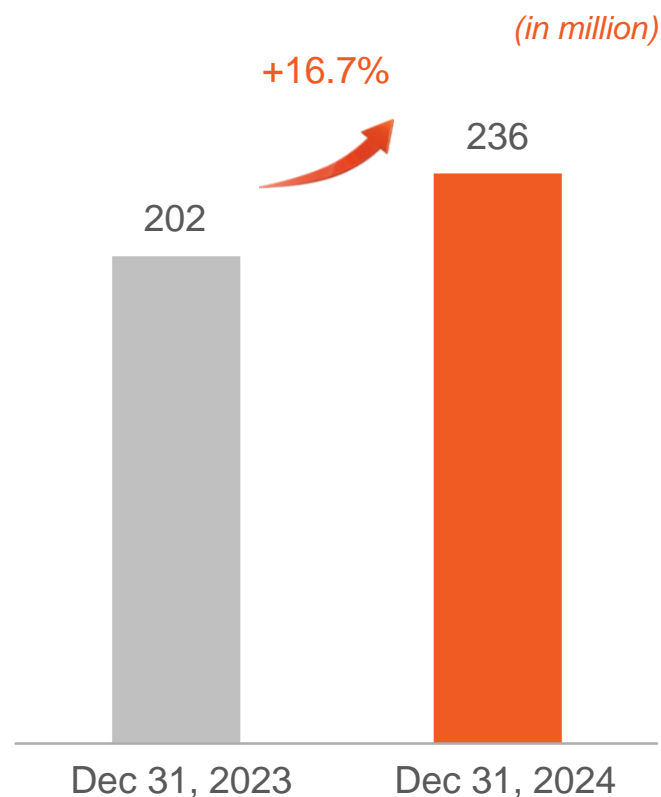
Note: Figures may not match the calculation due to rounding.

P&C: Robust Auto Business Quality with Enhanced Online Operation

Auto insurance COR



Registered users of “Ping An Auto Owner” app



Auto Insurance Service evaluation

Score
94.4

Ping An P&C continuously improved claims services under the “worry-free, time-saving, and money-saving” value proposition, ranking among top players in the P&C insurance industry in the Auto Insurance Service Quality Index evaluation by CBIT⁽¹⁾.

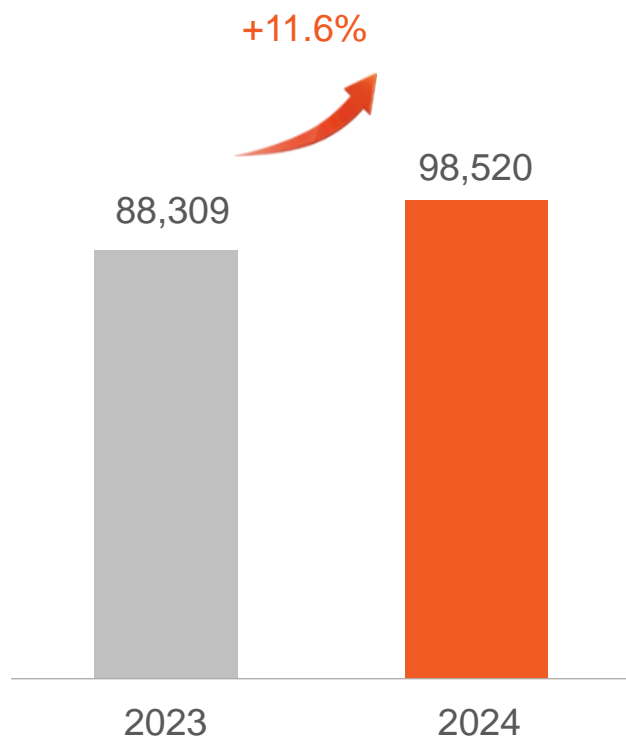
Notes: (1) China Banking and Insurance Information Technology Management Co., Ltd.

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

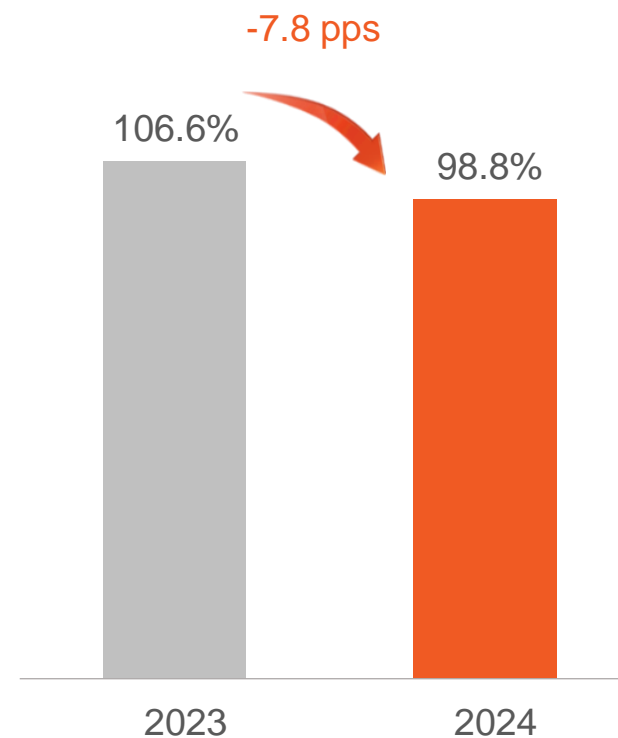
P&C: Expanded Non-Auto Business and Improved COR

Non-auto⁽¹⁾ premium income

(in RMB million)

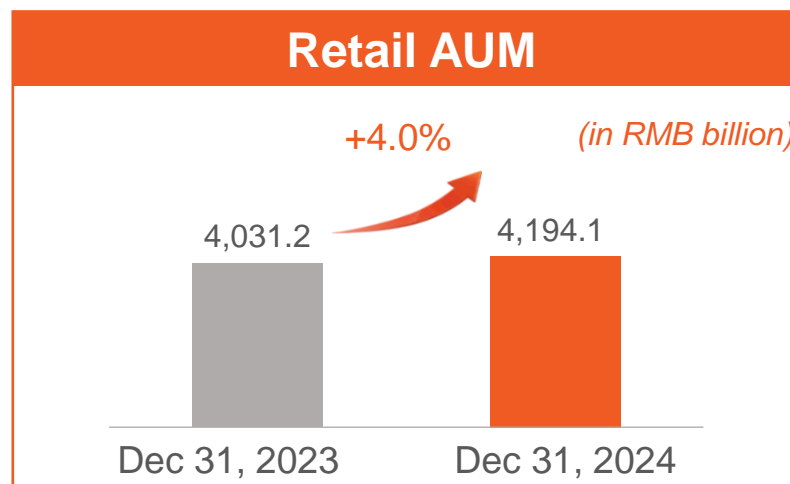
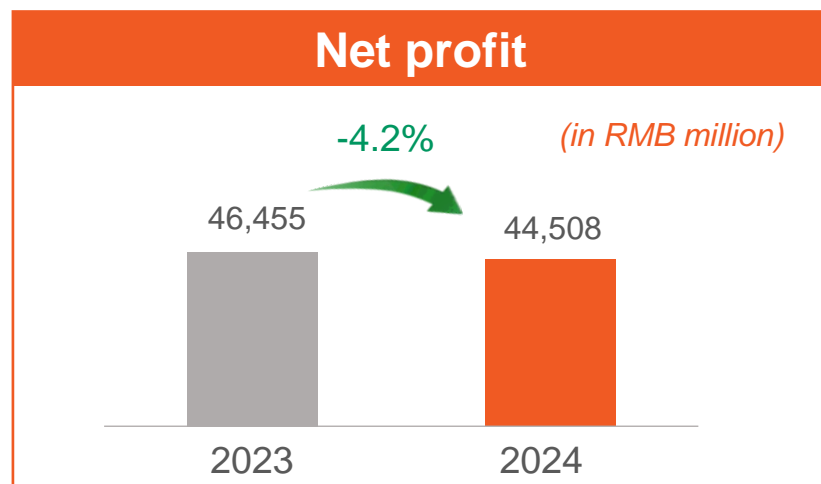
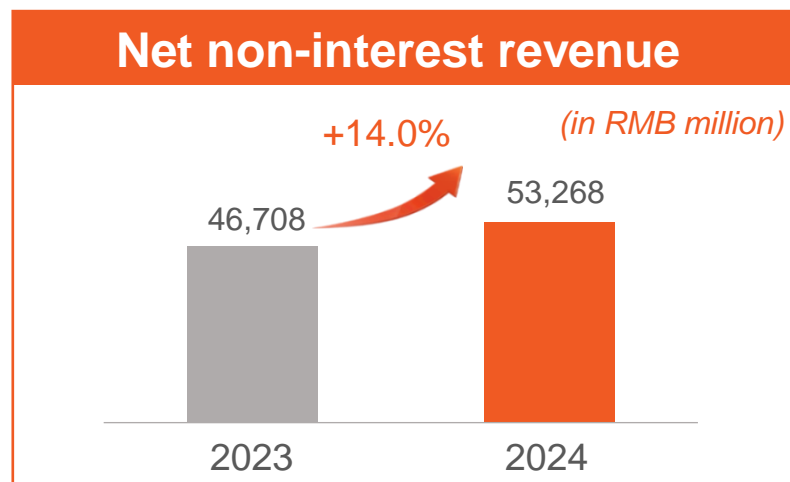
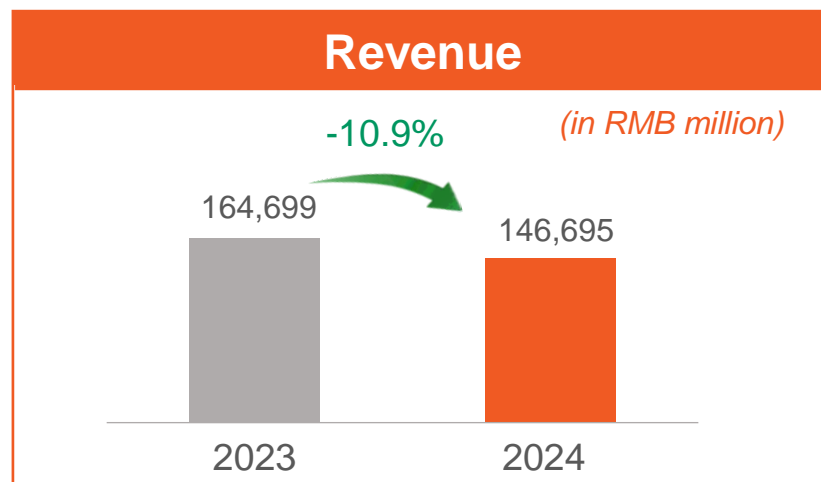


Non-auto⁽¹⁾ COR



Note: (1) Non-auto insurance refers to insurance other than auto insurance. Since the Company suspended selling financing guarantee insurance policies in 4Q 2023, the size of guarantee insurance business has shrunk sharply, with the COR improved significantly.

Bank: Steady Operation and Stable Asset Quality



Stable asset quality

1.06%

NPL ratio

Adequate risk provisions

251%

Provision coverage ratio

03

Strategy Update

Michael Guo, Group Co-CEO

Three Phases to Build Differentiated, Sustainable Competitive Edges



Integrated finance

Acquisition cost ↓

Customer value ↑

Revenue mix ↑

Health and senior care

Operating cost ↓

Payor-provider synergies ↑

Capital efficiency ↑

Technology enablement

Cost of risk ↓

Strategy Update: Reform Initiatives Have Paid Off

Progress

Targets

Focus on cores

1. **Life:** the “4 + 3” strategy bearing fruit; expanded advantages
2. **Integrated finance:** focusing on customer-centric operation; increasing customer lifetime value (LTV)
3. **Health and senior care:** established networks with “cutting-edge” services

▶ **Regain market leadership**

▶ **Boost “3 numbers”**

▶ **Empower “the cores”**

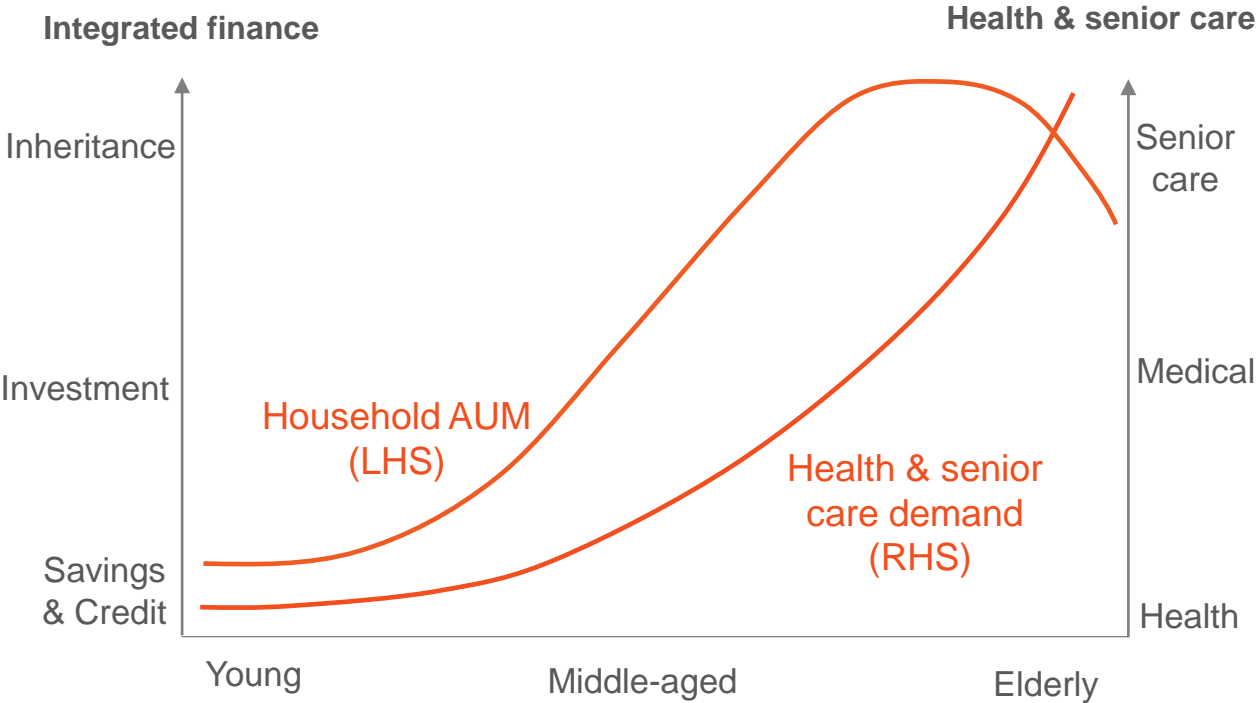
Optimize mix

4. **Risk management:** prudent provisions and strengthened B/S
5. **Capital management:** optimized capital structure and business mix; focusing on high-return core businesses

▶ **Improve earnings stability**

▶ **Expand ROE robustly**

Longevity Era: Financial & Health Care Planning are Evolving New Needs

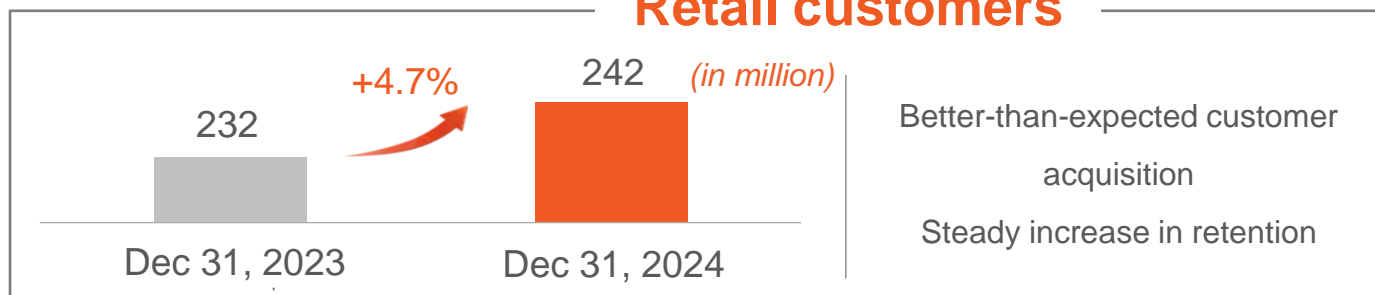


4 Trends

- 1. Life insurance:** entering a golden age
- 2. Integrated finance:** competitive advantage in an increasingly saturated market
- 3. Health and senior care:** essential demand in a longevity era
- 4. Tech:** AI breakthrough, singularity approaching

Integrated Finance: Rise in New Customers and Improving Customer Mix

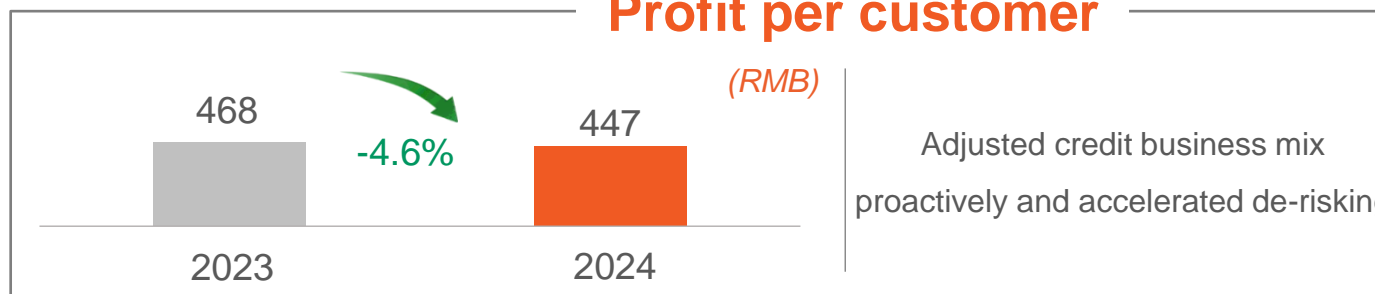
Retail customers



Contracts per customer



Profit per customer



High-value customers⁽¹⁾

High
value

40 mn

Number of customers

+6%

Growth

High-potential customers⁽²⁾

High
growth

120 mn

Number of customers

+3%

Growth

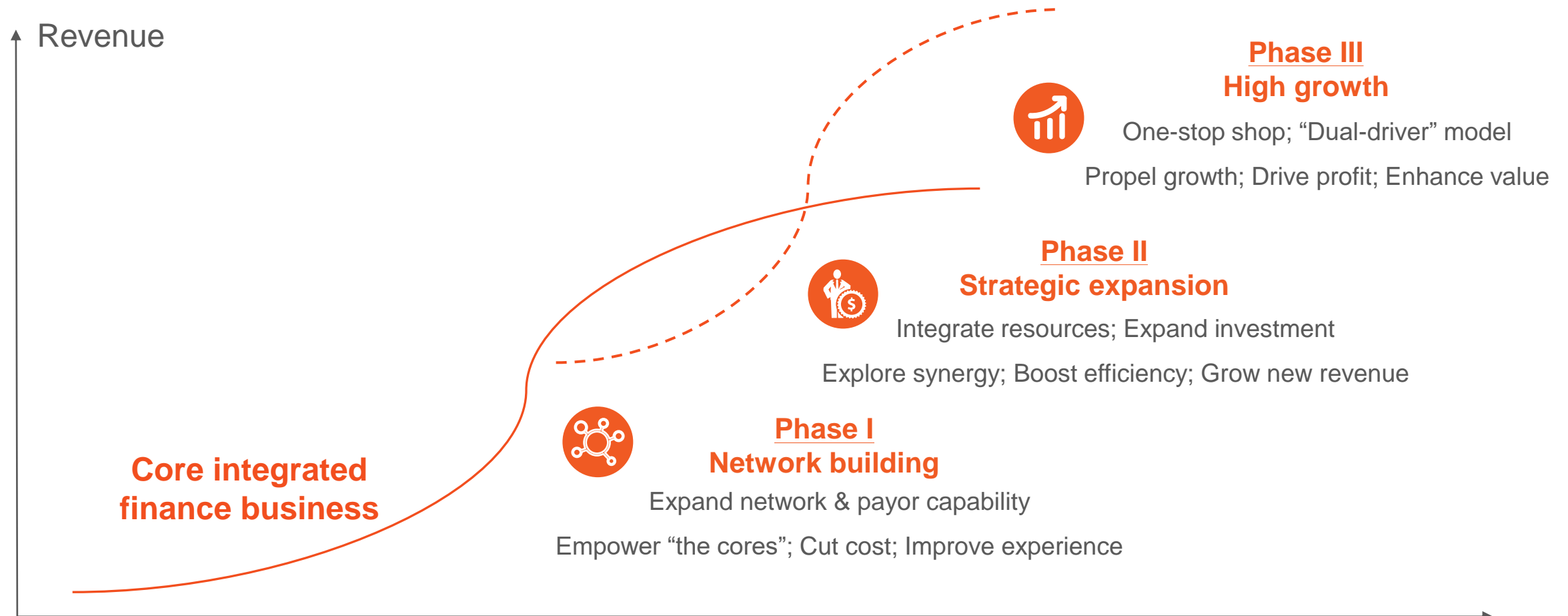
Customer retention

High
retention

91%

+2 pps

Health & Senior Care Strategy: 3-Stage Expansion to Maintain High Growth



Health & Senior Care Services to Differentiate Homogeneous Insurance Products

Quality Service Networks

Type	Network
Medical services	<p>Partners: 300+ cities nationwide 3,000+ tier-3 hospitals 100% of 3A hospitals</p> <p>Owned: 6 tier-3 hospitals of PKU Healthcare Group 1,700+ doctors, including 600+ chief physicians</p>
Health services	<p>Partners: 100K+ health management institutions 235K pharmacies</p> <p>Owned: 18 health centers</p>
Senior care services	<p>Partners: Home care networks in 75 cities</p> <p>Owned: High-quality health & senior care community 6 projects in 5 cities Shanghai and Shenzhen ones will open in 2H25</p>

Effective Synergies

Promote sales

- **70%:** Life NBV from customers entitled to health & senior care services
- **3x:** Higher Life FYP/policy from customers entitled to home-based senior care services
- **2.3x:** More contracts per high-value customer entitled to health & senior care services

Improve experience

- **35%:** YoY increase in online consultations per customer
- **100%:** Response rate of “Smart Guard” service for home-based senior care
- **10s⁽¹⁾:** Response time of “Smart Guard” service for home-based senior care
- **98%:** Accuracy rate of checkup reports interpreted by AI

Tech: “9+5+3” Proposition Strengthens AI Moat

Massive data

- **9 Databases:** 5 health care databases + 3 financial databases + 1 business operation database
- A domain data corpus containing **3.2 trn** tokens, processing **1 bn+** records/day
- Covering **242 mn** financial customers; deep insights into user needs to improve user experience

Leading R&D

- **5 Labs:** Focusing on Micro-Expression, Computer Vision, Speech & NLP⁽¹⁾, Data Analytics and Silicon Valley (Cutting-Edge Technology Research)
- **55,080** patent applications filed cumulatively, **World No.1** by fintech/healthtech patent applications
- **3,000+** scientists

In-depth application

- **3 Tech member companies:** Ping An Technology, Ping An Health, OneConnect
- Depth of AI application: **355 mn** times of LLM⁽¹⁾ calls, to grow **200%+** in 2025
- Breadth of AI application: **540+** diverse scenarios, to increase **40%+** in 2025

AI Breakthroughs: From “Helping People” to “Working Independently”

Improve experience

Claim settlement by AI

- Life: **56%** of life claims settled in **10** minutes via Smart Quick Claim
- A&H: **32%** of claims settled automatically in **2** minutes at the fastest

Policy issuance by AI

- Auto: **80%** of car dealer policies issued in **1** minute on average

Cut costs

Risk prevention by AI

- Insurance: ~**RMB20bn** loss prevented
- Credit: ~**RMB500bn** recovered

Underwriting by AI

- Life: **93%** of policies underwritten automatically in seconds
- Auto finance: **92%** of vehicles inspection done in **1** minute

Services by AI

- Group: **80%** of total customer service volume

AI agent sales

- Sales realized by AI agents:
~**RMB140bn**



**Key area to
break through**

Expertise Makes Life Easier



Q&A



Appendices: 2024 Group Operating Profit (Table A-1)

(in RMB million)

	See Table B Life & Health	See Table C P&C	See Table D Banking	Asset management	Finance enblement	Other businesses and elimination	The Group
Operating profit attributable to shareholders of the parent company	96,975	14,952	25,796	(11,899)	(29)	(3,932)	121,862
Operating profit attributable to non-controlling interests	(953)	69	18,712	785	378	1,110	20,101
Operating profit (A)	96,022	15,021	44,508	(11,114)	349	(2,822)	141,964
Plus:							
Short-term investment variance (B)	(3,925)	-	-	-	-	-	(3,925)
Impact of one-off material non-operating items and others (C)	-	-	-	-	12,936	(4,242)	8,694
Net profit (D = A + B + C)	92,097	15,021	44,508	(11,114)	13,285	(7,064)	146,733
Net profit attributable to shareholders of the parent company	93,025	14,952	25,796	(11,899)	12,907	(8,174)	126,607
Net profit attributable to non-controlling interests	(928)	69	18,712	785	378	1,110	20,126

Note: Figures may not match the calculation due to rounding.

Appendices: 2023 Group Operating Profit (Table A-2, Restated)

(in RMB million)	See Table B	See Table C	See Table D				
	Life & Health	P&C	Banking	Asset management	Finance enablement	Other businesses and elimination	The Group
Operating profit attributable to shareholders of the parent company	98,809	8,918	26,925	(20,747)	1,905	(4,083)	111,728
Operating profit attributable to non-controlling interests	966	40	19,530	1,225	1,075	946	23,782
Operating profit (A)	99,775	8,958	46,455	(19,522)	2,980	(3,137)	135,509
Plus:							
Short-term investment variance (B)	(26,383)	-	-	-	-	-	(26,383)
Impact of one-off material non-operating items and others (C)	-	-	-	-	149	-	149
Net profit (D = A + B + C)	73,391	8,958	46,455	(19,522)	3,129	(3,137)	109,274
Net profit attributable to shareholders of the parent company	72,598	8,918	26,925	(20,747)	2,054	(4,083)	85,665
Net profit attributable to non-controlling interests	793	40	19,530	1,225	1,075	946	23,609

Note: Figures may not match the calculation due to rounding.

Appendices: L&H's Changes in CSM

<i>(in RMB million)</i>	2024	2023	Notes
Opening CSM	768,440	818,683	A
Contribution from new business	35,405	38,951	B
Present value of expected premiums from new business sold	395,481	384,254	C
New business CSM margin (%)	9.0	10.1	D=B/C
Expected interest growth	24,051	25,332	E
Changes in estimates that adjust CSM ⁽¹⁾	(20,640)	(46,374)	F
Changes in financial risks of insurance contracts subject to the VFA	(4,804)	6,635	G
CSM release base	802,452	843,227	H=A+B+E+F+G
Release of CSM	(71,140)	(74,787)	I=X%*H
Closing CSM	731,312	768,440	J=H+I

Notes: (1) Excluding changes in financial risks of insurance contracts subject to the VFA.

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

Appendices: L&H Earnings (Table B)

<i>(in RMB million)</i>	2024	2023	Notes
Insurance service result and others	86,031	88,587	A=B+E+H
Release of CSM	71,140	74,787	B
CSM release base	802,452	843,227	C
CSM release rate (%)	8.9	8.9	D=B/C
Change in risk adjustment for non-financial risk	6,859	6,029	E
Opening risk adjustment	157,162	142,249	F
Risk adjustment release rate (%)	4.4	4.2	G=E/F
Operating variances and others	8,032	7,771	H
Investment service result	17,552	17,177	I
Operating profit before tax	103,583	105,764	J=A+I
Income tax	(7,561)	(5,989)	
Operating profit	96,022	99,775	See Table A

Note: Figures may not match the calculation due to rounding.

Appendices: P&C Earnings (Table C)

<i>(in RMB million)</i>	2024	2023	Notes
Insurance revenue	328,146	313,458	A
Insurance service expenses	(314,356)	(306,390)	B
Net expense from reinsurance contracts held	(2,531)	(3,956)	C
Net insurance financial result and others	(5,796)	(5,195)	D
Underwriting profit	5,463	(2,083)	E=A+B+C+D
COR (%)	98.3	100.7	$F=-(B+C+D)/A$
Total investment income	16,125	12,316	G
Other net revenue and expenses	(3,107)	(1,415)	H
Profit before tax	18,481	8,818	I=E+G+H
Income tax	(3,460)	140	
Net profit	15,021	8,958	See Table A
Operating profit	15,021	8,958	See Table A

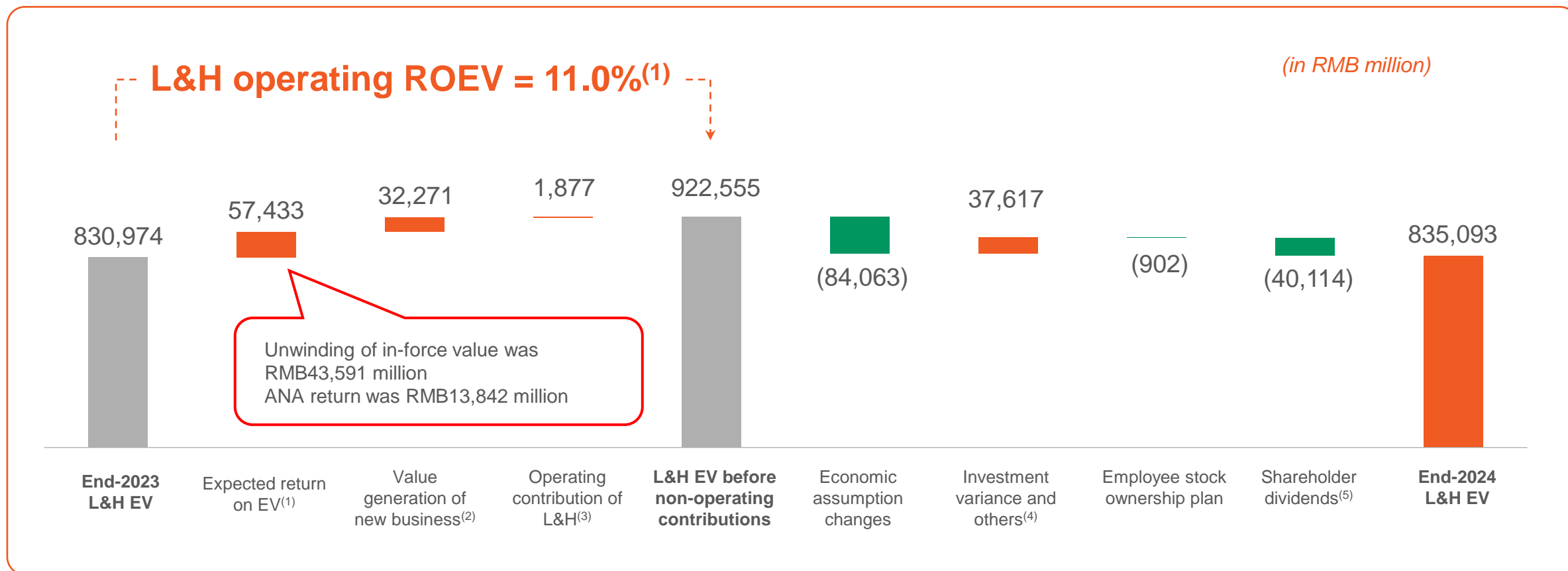
Note: Figures may not match the calculation due to rounding.

Appendices: Banking Earnings (Table D)

<i>(in RMB million)</i>	2024	2023	Notes
Net interest revenue	93,427	117,991	A=BxC
Average balance of interest-earning assets	4,994,494	4,966,063	B
Net interest margin (%)	1.87	2.38	C
Net non-interest revenue	53,268	46,708	
Revenue	146,695	164,699	D
General and administrative expenses	(40,582)	(45,959)	E=-(DxF)
Cost-to-income ratio (%)	27.66	27.90	F
Tax and surcharges	(1,479)	(1,718)	
Operating profit before impairment losses on assets	104,634	117,022	
Impairment losses on credit and other assets	(49,428)	(59,094)	
Including: Loan impairment loss	(52,924)	(62,833)	G=-(HxI)
Average balance of loans and advances	3,397,523	3,387,714	H
Credit cost (%)	1.56	1.85	I
Other expenses	(468)	(210)	
Profit before tax	54,738	57,718	
Income tax	(10,230)	(11,263)	
Net profit	44,508	46,455	See Table A

Note: Figures may not match the calculation due to rounding.

Appendices: L&H Delivered an 11.0% Operating ROEV



Notes: (1) Expected return on opening EV is based on a 4.5% long-run investment return and a 9.5% risk discount rate.

(2) Value generation of new business includes NBV (RMB28,534 million) and risk diversification effects (RMB3,737 million).

(3) Operating contribution of L&H includes operating assumption and model changes (RMB-13,490 million), L&H operating variance and others (RMB15,367 million).

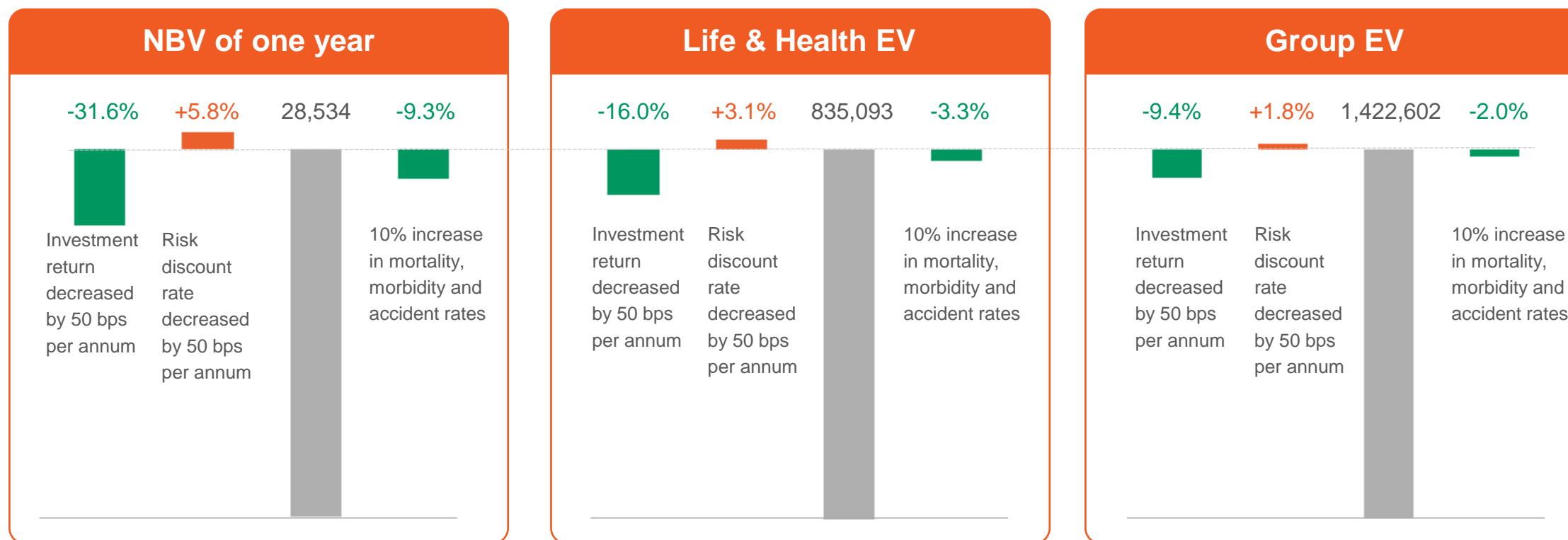
(4) Investment variance and others include the investment variance, market value adjustments, and other impacts.

(5) Dividends upstreamed from Ping An Life (RMB39,791 million) and Ping An Health Insurance (RMB323 million) to the Group.

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

Appendices: Sensitivity of NBV and EV

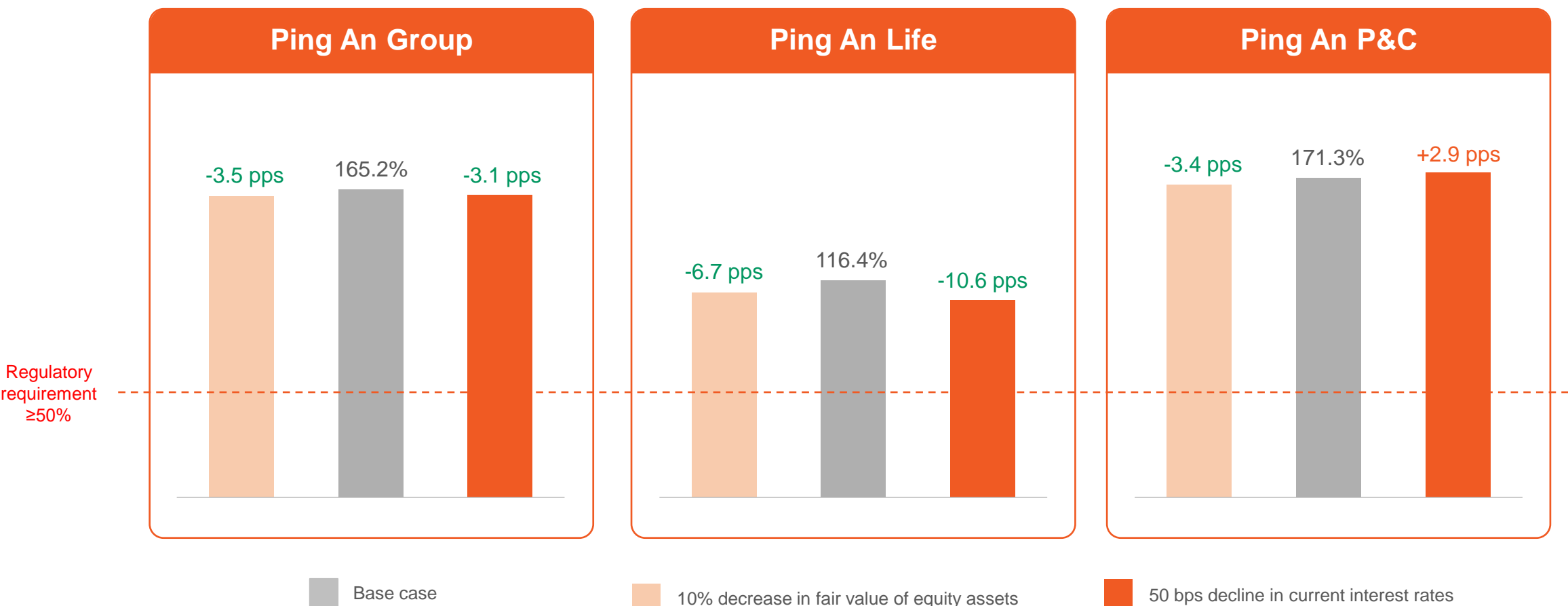
(in RMB million)



Notes: (1) Under the current EV valuation framework, the assets backing liability and capital requirements excluding free surplus are measured at carrying value. In the above investment sensitivity scenarios, adjusted net asset value will not change with future investment returns.

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

Appendices: Sensitivity of Core Solvency Ratio



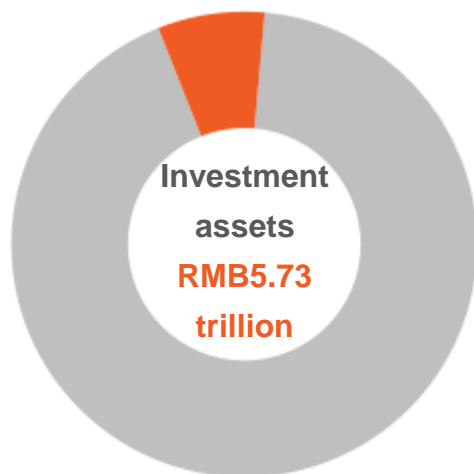
Note: Figures may not match the calculation due to rounding.

Appendices: Nominal Yield on Debt Schemes and Debt WMPs: 4.4%

Debt schemes and debt WMPs

Scale: **RMB366.6 billion**

Proportion: **6.4%**



	% of total investments	Nominal yield (%)	Remaining maturity (year)
Infrastructure	4.1	4.4	3.7
Expressway	0.6	4.2	3.5
Electric power	0.5	4.6	4.0
Infrastructure and development zones	1.6	4.3	4.5
Others (water supply, environmental protection, railway, etc.)	1.4	4.5	2.8
Non-banking financial services⁽¹⁾	0.9	4.1	2.9
Real estate industry⁽²⁾	0.7	4.5	2.6
Others	0.7	4.3	2.6
Total	6.4	4.4	3.4

- Over **99.2%** of the debt schemes and trust schemes have **AAA** external credit ratings
- Apart from some high-credit rating entities, the vast majority of the assets **have guarantees or collateral**
- Target assets are mainly in **economically developed and coastal areas including Beijing, Shanghai and Guangdong**

Notes: (1) Non-banking financial services refer to financial institutions other than banks, including insurers, asset management companies, and financial leasing companies.

(2) The real estate industry is broadly defined as: real estate debt schemes directly invested in property projects; and trust schemes, infrastructure investment schemes, project related ABSs, etc. with funds used in connection with real estate companies.

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