

[For Immediate Release]

**Ping An Reports Stable Growth in Operating Profit Attributable to Shareholders of the Parent Company in 2024, Net Profit Attributable to Shareholders of the Parent Company Surges 47.8% YoY  
*Cash Dividend Increases for 13th Consecutive Year***

(Hong Kong, Shanghai, March 19, 2025) Ping An Insurance (Group) Company of China, Ltd. (hereafter “Ping An” or the “Group”, HKEX: 2318; SSE: 601318) today announced its financial results for the year ended December 31, 2024.

In 2024, China’s domestic economy was generally stable with a positive long-term economic outlook. However, China still faced short- and medium-term challenges including lackluster domestic demand, volatile markets, and insufficient confidence amid a complex and uncertain external environment. Facing the opportunities and challenges, Ping An adhered to a people-centered approach and focused on its core financial businesses, pushing forward its technology-enabled “integrated finance + health and senior care” dual-driver strategy. **With solid fundamentals and rebounding core businesses, Ping An achieved high-quality development characterized by steady progress, deepened strategy, and reform and innovation.**

Ping An’s operating profit attributable to shareholders of the parent company increased 9.1% year on year to RMB121,862 million and net profit attributable to shareholders of the parent company rose 47.8% year on year to RMB126,607 million in 2024. Revenue was RMB1,141,346 million, up 10.6% year on year. Ping An plans to pay a final dividend of RMB1.62 per share in cash for 2024. The full-year cash dividend will be RMB2.55 per share, up 5% year on year. The cash dividend payout ratio based on operating profit attributable to shareholders of the parent company will be 37.9%, with total dividends increasing for 13 consecutive years.

In addition, according to the announcement by the Board of Directors of Ping An, the tenures of Mr. Ng Sing Yip, Mr. Chu Yiyun and Mr. Liu Hong as Independent Non-executive Directors are coming to an end, and Mr. Hong Xiaoyuan (“Mr. Hong”), Mr. Song Xianzhong (“Mr. Song”) and Mr. Chan Hiu Fung Nicholas (“Mr. Chan”) have been nominated as candidates for Independent Non-executive Directors of the 13th session of the Board. Mr. Hong is a Senior Economist, previously served as Assistant to General Manager of China Merchants Group Limited and General Manager of China Merchants Finance Holdings Company Limited. Mr. Hong is currently a member of Hong Kong Chief Executive’s Policy Unit Expert Group and the Chairman of Supervisory Committee of China Reform Foundation. Mr. Song holds a Doctorate degree in Public Finance. He is currently an Executive Director of the Accounting Society of China and a former President of Jinan University. Mr. Chan is a qualified solicitor. He is currently a Deputy of the Hong Kong Special Administrative Region to the National People’s Congress and also a member of the Hong Kong Chief Executive’s Policy Unit Expert Group. The proposed appointments shall become effective upon the approval from the shareholders at the annual general meeting and the National Financial Regulatory Administration.

**Ping An continued to strengthen its “integrated finance + health and senior care” strategy.** The Group has built financial solutions of “one customer, multiple accounts, multiple products, and one-stop services.” In this way, Ping An delivers “worry-free,

time-saving, and money-saving” service experience to customers, driving continuous growth in the number of retail customers, contracts per customer and profit per customer. The number of Ping An’s retail customers was 242 million as of December 31, 2024, up 4.7% from the beginning of the year. 25.6% of them held four or more contracts within the Group, with a retention rate of 98.0%. Nearly 63% of Ping An’s 242 million retail customers were entitled to service benefits in the health and senior care ecosystem as of December 31, 2024. Customers entitled to service benefits in the health and senior care ecosystem contributed about 70% of Ping An Life’s NBV.

**Self-developed vertical large AI models enabled the accelerating development of the ecosystems.** Ping An focused on developing core technologies and securing proprietary intellectual property rights. The Group cumulatively filed 55,080 patent applications as of December 31, 2024, leading most international financial and healthcare institutions. Ping An established its competitive moat by building industry-leading five laboratories and nine databases, and establishing a three-level large model system, further integrating large models with business application scenarios.

### **Building Core Competitive Moat Through the Integrated Finance Model; Enhancing Customer Development.**

**Life & Health NBV surged and business quality improved steadily.** In 2024, Life & Health NBV amounted to RMB28,534 million, up 28.8% year on year on a like-for-like basis. Ping An Life significantly improved persistency ratios in 2024, with 13-month persistency ratio up 3.6 pps year on year, and 25-month persistency ratio up 3.9 pps year on year.

**Ping An Life enhanced multi-channel professional sales capabilities.** The Company continued to deepen transformation and significantly improved the performance and productivity of its agency channel. In 2024, agent channel NBV on a like-for-like basis grew 26.5% year on year and NBV per agent surged 43.3% year on year. Agent income increased 5.9% to RMB10,395 per agent per month.

**Bancassurance channel focused on value-driven operations** with NBV rising 62.7% year on year in 2024. Operational efficiency was boosted by increasing high-quality partner outlets. **Ping An Life continuously developed the community finance channel.** The 13-month persistency ratio of orphan policies within community finance networks improved by 5.7 pps year on year in 2024, with NBV up by nearly 300% year on year. Ping An Life had built elite teams of nearly 24,000 “high-competence, high-performing, and high-quality” agents as of December 31, 2024. Innovative channels including bancassurance and community finance contributed 18.7% of Ping An Life’s NBV in 2024.

**“Insurance + service” offerings are gaining traction.** In products, Ping An Life actively implemented China’s new “Ten National Guidelines” for the insurance industry to meet customer demands for diverse insurance products, delved deeper into insurance protection, pension and wealth management markets, and actively built its business presence in inclusive insurance. In services, Ping An Life continuously upgraded its health and senior care service system and provided health management services to over 21 million customers in 2024. Over 160,000 customers were qualified for Ping An’s home-based senior care services, which covered 75 cities nationwide as of December 31, 2024. Ping An had unveiled premium health and senior care communities in five cities as of December 31, 2024, 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 revenue growth and good business quality.** Its insurance revenue rose by 4.7% year on year to RMB328,146 million in 2024. Net profit grew by 67.7% year on year to RMB15,021 million. Overall COR was 98.3%, improved by 2.3 pps year on year in 2024. Auto insurance's COR was 98.1%, consistently better than the market average. The Company was honored as "No.1 Brand" in China's auto insurance market by the Ministry of Industry and Information Technology for 14 consecutive years. Ping An P&C explored the new model of "insurance + technology + service" for improving the quality and efficiency of the real economy. The Company provided RMB220 trillion worth of insurance coverage for 2.40 million small and micro-enterprises, and provided RMB9 trillion worth of insurance coverage for 69 thousand technology companies in 2024. To improve service quality and efficiency via risk reduction, Ping An P&C independently developed Digital Risk System 3.0 ("DRS 3.0") which issued a total of 10.55 billion alerts on typhoons, rainstorms, floods and other disasters to 67.34 million retail and corporate customers in 2024.

**Ping An delivered excellent insurance funds investment results, ranking among the top in the market.** The Group's insurance funds investment portfolio grew 21.4% from the beginning of 2024 to over RMB5.73 trillion as of December 31, 2024. The insurance funds investment portfolio achieved a comprehensive investment yield of 5.8% in 2024, up 2.2 pps year on year, marking a forefront of the market by investment income. Life & Health achieved a comprehensive investment yield of 6.0%, up 2.4 pps year on year. The portfolio achieved a 5.0% average net investment yield and a 5.1% average comprehensive investment yield over the past decade.

**Ping An Bank maintained steady business performance and stable overall asset quality.** The Bank's net profit amounted to RMB44,508 million in 2024. It continuously served the real economy, with corporate loan balance growing 12.4% from the beginning of 2024 as of December 31, 2024. Ping An Bank continuously strengthened risk management, and maintained adequate risk provisions. Non-performing loan ratio and provision coverage ratio were 1.06% and 250.71% respectively as of December 31, 2024. Retail AUM rose 4.0% from the beginning of 2024 to RMB4,194,074 million, and retail deposit balance grew 6.6% from the beginning of 2024 to RMB1,287,180 million as of December 31, 2024.

**Promoting the Development of the Health and Senior Care Ecosystem; Leveraging Differential Advantages to Empower Core Businesses.**

Leveraging over ten years of operational and management experience in insurance and health care industries, Ping An enhanced the coordinated operations of business lines including insurance, health care, investment and technology. Ping An has built a service system including an online flagship medical platform and proprietary medical institutions to empower retail financial customers and corporate clients. Acting for payers and integrating providers, Ping An provides the most cost-effective health and senior care services via professional family doctors and senior care concierges.

**Ping An built differential advantages thanks to remarkable progress in "finance + health care services" and "finance + senior care services".** The Group has developed a full-spectrum product and service system to meet customers' full-lifecycle needs. Nearly 63% of Ping An's retail customers were entitled to service benefits in the health and senior care ecosystem as of December 31, 2024. They held approximately 3.37 contracts and RMB59.9 thousand in AUM per capita, 1.6 times and

3.8 times those held by retail customers not entitled to these service benefits respectively. **In respect of “finance + health care services”**, nearly 79% of Ping An Life’s newly-enrolled customers used health management services in 2024. Ping An provides health management programs to the employees of corporate clients via “commercial insurance + health care fund + health care service” products. Nearly 67,000 corporate clients and their 29 million plus employees were served in 2024. **In respect of “finance + senior care services”**, Ping An contracted over 150 home-based senior care service providers and launched hundreds of 10-dimensional home-based senior care service benefits as of December 31, 2024. Ping An continuously built the alliances centering on “medical care, nursing, housing and entertainment,” the four major senior care scenarios. The model meets different senior groups’ home-based care needs under a standard product and service framework.

**Ping An developed an online flagship medical platform and proprietary medical institutions to optimize “online, in-store, in-home and in-company” services.** Ping An Health (also known as Ping An Good Doctor) is an integral part of Ping An Group’s “insurance + health care” synergistic model. The Company, centering on family doctor membership and senior care concierge services, developed a one-stop “health and senior care” services platform. It achieved RMB4,808 million in revenue and RMB81 million in net profit in 2024. The number of “Ping An Family Doctor” members exceeded 14 million, with an average of five uses per member in 2024. PKU Healthcare Group’s revenue continued to grow to approximately RMB5.51 billion in 2024. Peking University International Hospital’s revenue exceeded RMB2.48 billion. In partner networks, Ping An partnered with all top 100 hospitals and 3A hospitals, over 104,000 health management institutions, and approximately 235,000 pharmacies (over 35% of all pharmacies) in China as of December 31, 2024. Ping An had one of the world’s largest health care databases, enabled precise diagnosis of over 5,000 diseases, and proactively built a leading remote consultation and treatment platform as of December 31, 2024.

### **Customer-Oriented, Self-Developed Vertical Large AI Models Enabled Ecosystem Development.**

**Technology enabled finance, health and senior care ecosystems and advanced digital transformation.** Ping An cumulatively won 30 championships in domestic and overseas AI competitions and cumulatively filed 55,080 patent applications as of December 31, 2024, leading most international financial institutions. Ping An accumulated vast amounts of data that can be used to train large models, and continuously developed vertical large models for domains including finance, health and senior care. With 30 trillion bytes of data, a domain data corpus containing 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. Ping An’s three financial databases and five health care databases rank among the world’s largest financial and health care databases. Digging deep into business scenarios, Ping An accelerated the development of its ecosystems by extensively applying its large models to 85 scenarios across the Group to support the “integrate finance + health and senior care” strategy.

**In digital finance**, technology enabled finance business by improving efficiency, cutting costs and managing risks. The volume of services provided by Ping An’s AI service representatives reached about 1.84 billion times, accounting for 80% of Ping An’s total customer service volume in 2024. Via smart underwriting, smart claim

settlement, and smart renewal, 93% of Ping An Life's policies were underwritten within seconds. 56% of life insurance claims were settled through Smart Quick Claim, and 27% more life insurance policies were reinstated. Claims savings of Ping An P&C via smart fraud detection grew 10.4% year on year to RMB11.94 billion as Ping An continuously strengthened risk management. **In respect of health care**, Ping An delivered China's leading health and senior care solutions via digital enablement. Ping An Health built a large multi-modal model and 12 AI-driven models. These initiatives promoted whole-process AI enablement in medical business scenarios, improving the service efficiency of "Ping An Family Doctor" by about 62%. Ping An Health independently developed an AI-based medical system, with medical expertise covering over 2,000 diseases, an AI-powered recommendation accuracy rate of 99%, and an assisted diagnosis accuracy rate above 95%.

**Ping An rode on the green development trend and fulfilled its social responsibilities actively.** As of December 31, 2024, the Group's cumulative investment in supporting the real economy was nearly RMB10.14 trillion. The green investment of insurance funds and the green loan balance reached RMB124,712 million and RMB157,762 million respectively. In 2024, the green insurance premium income amounted to RMB58,608 million and funds provided for rural industrial vitalization totaled RMB52,014 million. Ping An rose to AA in MSCI ESG ratings in 2024, ranking No.1 in the multi-line insurance and brokerage industry in Asia-Pacific for three consecutive years.

### **Looking Ahead to 2025, Advancing a Comprehensive Digitalization Strategy and Seizing New Growth Drivers.**

2025 is the final year of China's 14th Five-Year Plan. The external environment is still complex and severe while domestic growth momentum still needs to be strengthened in the short term. However, the favorable conditions for and fundamental trend of China's positive long-term outlook have not changed. Ping An's financial, health and senior care businesses have new huge growth momentum. **Ping An understands customer needs**, recognizing the strong demand for diverse financial services, the vast potential in the health care sector, and the growing desire for high-quality senior care services. Ping An's "integrated finance + health and senior care" strategy has a great prospect. Ping An will further focus on core financial businesses and enhance customer development to effectively improve customer acquisition, activation, migration and retention, driving steady growth in the number of retail customers, contracts per customer and profit per customer. Moreover, Ping An will unlock more synergies to advance the "worry-free, time-saving, and money-saving" value proposition. **Seizing market opportunities** from the downward cycle of liabilities, Ping An will accelerate the development of its core financial businesses, fully leverage the advantages of insurance funds to strengthen financial support for building a technologically advanced nation, and fulfill the responsibility of "patient capital". **Promoting technology enablement**, Ping An will accelerate the deep integration of AI and big data platforms to start a new chapter of its comprehensive digitalization strategy. Leveraging its first-mover advantage in previous basic research and development and business applications, Ping An is developing five major systems, namely "digital business, digital operations, digital management, digital marketing, and digital services." Ping An strives to provide "the most professional financial advisory, family doctor, and senior care concierge" services via an "online, in-store, in-home and in-company" health and senior care network. In this way, Ping An will further sharpen its cutting edge of applying AI to digital finance and health and senior care.



Look ahead to 2025, Ping An will fully implement the Communist Party of China (CPC) Central Committee's decisions and deployment for economic work in 2025, study and understand the spirit of the "Two Sessions" and the key points of the government work report, seek progress while maintaining stability, and adhere to the fundamental mission of serving the real economy. Ping An will firmly implement its business policy of "focusing on core businesses, boosting revenue and cutting costs, advancing reform and innovation, and preventing risks" and further advance its technology-enabled "integrated finance + health and senior care" dual-driver strategy. The Group will advance its comprehensive digital transformation and "worry-free, time-saving, and money-saving" value proposition. Ping An will bolster five key financial sectors (i.e., technology finance, green finance, inclusive finance, pension finance, and digital finance), contributing to the growth of China into a financial powerhouse.

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**APPENDIX - BIOGRAPHICAL DETAILS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR CANDIDATES**

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| <p><b>Mr. Hong Xiaoyuan</b><br/>Independent Non-executive<br/>Director Candidate<br/>Aged 62</p>  | <p><b>Other major offices</b><br/>Mr. Hong is currently an Independent Director of Postal Savings Bank of China Co., Ltd. and Bank of Hangzhou Co., Ltd., a Director of CNIC Corporation Limited, as well as a member of Chief Executive's Policy Unit Expert Group of Hong Kong Special Administrative Region and the Chairman of Supervisory Committee of China Reform Foundation.</p> <p><b>Past offices</b><br/>Mr. Hong previously served as Assistant to General Manager of China Merchants Group Limited, a Director of China Merchants Holdings (Hong Kong) Company Limited, General Manager of China Merchants Finance Holdings Co., Ltd., a Director of China Merchants Bank Co., Ltd., a Director of China Merchants Securities Co., Ltd., Chairman of China Merchants Finance Holdings Company Limited, Chairman of Boser Asset Management Co., Limited, a Director (Executive) of the Executive Committee of the China Merchants Financial Group/Platform, Chairman of China Merchants Capital Investments Co., Ltd., Chairman of China Merchants United Development Company Limited, Chairman of China Merchants Innovation Investment Management Co., Ltd., Chairman of the Board of China Merchants China Direct Investments Limited, General Manager of China Merchants Technology Holdings Co., Ltd., Deputy General Manager of China Merchants Shekou Industrial Zone Co., Ltd. etc.</p> <p><b>Educational background and qualifications</b><br/>Bachelor's degree in Geography and Master's degree in Economics from Peking University<br/>Master's degree in Science from Australian National University<br/>Senior Economist</p> |
| <p><b>Mr. Song Xianzhong</b><br/>Independent Non-executive<br/>Director Candidate<br/>Aged 61</p> | <p><b>Other major offices</b><br/>Mr. Song is currently a professor at the Department of Accounting of Jinan University and an Executive Director of the Accounting Society of China.</p> <p><b>Past offices</b><br/>Mr. Song served as the former President and Deputy Secretary of the Party Committee of Jinan University. Before then, he had successively held a teaching position at the Department of Industrial Economics of Hunan University of Finance and Economics and the Department of Accounting of Jinan University, and served as the Vice Dean of the School of Management of Jinan University, the Director of the Development Planning Office, the Assistant to the President and the Vice President of Jinan University.</p>  |

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|  | <p><b>Educational background and qualifications</b><br/>Bachelor's degree in Industrial Financial Accounting from Hunan University of Finance and Economics<br/>Master's degree in Accounting and Doctorate degree in Public Finance from Southwestern University of Finance and Economics</p>   |
| <p><b>Mr. Chan Hiu Fung Nicholas</b><br/>Independent Non-executive<br/>Director Candidate<br/><br/>Aged 51</p> | <p><b>Other major offices</b><br/>Mr. Chan is currently a Partner of Squire Patton Boggs, a Deputy of the Hong Kong Special Administrative Region to the National People's Congress and also a member of the Chief Executive's Policy Unit Expert Group of the Hong Kong Special Administrative Region, the Director of the AALCO Hong Kong Regional Arbitration Centre, and has been appointed as a China-Appointed Attesting Officer by the Ministry of Justice of the PRC. Mr. Chan is also an Independent Non-executive Director of China Merchants Port Holdings Company Limited, Sa Sa International Holdings Limited, Q P Group Holdings Limited, Million Cities Holdings Limited, Genertec Universal Medical Group Company Limited and Pangaea Connectivity Technology Limited.</p> <p><b>Past offices</b><br/>Mr. Chan has over 20 years of experience as a solicitor in Hong Kong and joined Squire Patton Boggs since July 1999. Mr. Chan was appointed as a Deputy of the Hong Kong Special Administrative Region to the 13th National People's Congress in 2019 and was elected as a Deputy of the Hong Kong Special Administrative Region to the 14th National People's Congress in 2023.</p> <p><b>Educational background and qualifications</b><br/>Dual Degree in Bachelor of Law and Bachelor of Science of University of Melbourne<br/>Qualified to practice law as a solicitor in Hong Kong, the Australian Capital Territory, the State of Victoria in Australia, and England and Wales</p> |