PING AN
Expertise Creates Value

Press Release

[For Immediate Release]

Ping An Reports Steady Growth in 9M 2026
Operating Profit[1] Increases 8.3% YoY and Equity Rises 4.4% YTD

(Hong Kong, Shanghai, October 28, 2026) Ping An Insurance (Group) Company of China, Ltd. (hereafter "Ping An", or the "Group", HKEX: 2318 / 82318; SSE: 601318) today announced its results for the nine months ended September 30, 2026.

China's economy sustained steady development against pressure despite a complex, severe external environment in the first nine months of 2026, showing development momentum with new growth drivers, improving structure, and better quality and efficiency. Ping An consistently enhanced its integrated finance advantages and pursued high-quality development under a customer needs-oriented approach by advancing its tech-enabled "integrated finance + health and senior care" dual-pronged strategy. The Group maintained steady growth in business performance.

- Operating profit attributable to shareholders of the parent company grew 8.3% year on year to RMB125,905 million in the first nine months of 2026.
- Basic operating earnings per share grew 9.2% year on year to RMB7.23.
- Equity attributable to shareholders of the parent company was RMB1,044,366 million, up 4.4% year to date as of September 30, 2026.

Core financial businesses achieved high-quality development. Operating profit of the life and health insurance ("Life & Health") business rose 5.7% year on year to RMB87,238 million in the first nine months of 2026. Ping An P&C's premium income rose 3.5% year on year to RMB265,215 million. Overall combined ratio ("COR") improved by 1.4 pps year on year to 95.6%. Ping An Bank's revenue and net profit rose 2.4% and 2.2% year on year to RMB103,100 million and RMB39,186 million respectively in the first nine months of 2026. **Under its "Service Year 2026" initiative**, Ping An remained customer needs-oriented, and constantly upgraded services to improve customer experience through its Express Service that can "get things done driven by one prompt." Express Service facilitated AI-enabled inquiry, consultation and processing in 90% of Ping An's business scenarios as of September 30, 2026. **Ping An comprehensively advanced the "AI in ALL" strategy.** Average daily token consumption exceeded 330 billion in September 2026, over 10 times greater than in December 2025. Token output per compute unit increased by 509% while cost per token decreased by 81%, which supported AI scalability with greater efficiency and cost-effectiveness, and accelerated AI-enabled business value creation.

Integrated Finance Boosted Core Competence; Core Financial Businesses Achieved High-quality Development

Rising household wealth opens up vast market opportunities for professional, personalized, and integrated financial services. Traditional financial service models face three major pain points, namely product homogenization, infrequent customer interaction, and poor customer experience. Under its unique integrated financial service model, Ping An is well positioned to address such pain points and is committed to providing customers with "worry-free, time-saving, and money-saving" high-quality service experience.

Integrated finance boosted core competence and customer operation efficiency. The Group's retail customers increased 1.9% year to date to nearly 256 million and contracts per retail customer grew 0.3% year to date to 2.95 as of September 30, 2026. **Quality of Ping An's customer base consistently improved.** The Group's high-value customers increased by 3.1% year to date to 41.51 million as of September 30, 2026, faster than the overall retail customer base. **Customer retention remained high.** The retention rate of customers holding products across three or more lines was 99% in the 12 months ended September 30, 2026.

Life & Health business grew steadily by advancing its high-quality development strategy. Life & Health's operating profit rose 5.7% year on year to RMB87,238 million in the first nine months of 2026. **Ping An Life achieved synergistic multi-channel development,** boosting non-agency channels' share in new business value by 1.8 pps year on year to 36.9% in the first nine months of 2026. The community finance channel's overall persistency ratio of retained customers improved by 1.6 pps year on year in the first nine months of 2026. **For agency channel, Ping An Life prioritized the cultivation, recruitment and fostering of high-quality agents.** Of the agents newly added in the first nine months of 2026, 66.3% have a junior college or higher degree, up 6.5 pps year on year. **Ping An Life proactively optimized the mix of premium payment periods ("PPP") by transforming long-PPP products.** Long-PPP products' share in the agency channel's new business increased by over 10 pps year on year, indicating steady growth in business value.

Ping An Life consistently upgraded its "insurance + service" model to develop a multi-tiered, full-scenario health and senior care service matrix. **In respect of health care,** Ping An Life strengthened its protection products through "An You Yi" and "An You Hu" service lines. For wealth products, four service lines, namely "Medical Visit Access," "Zhen Xiang Family Doctor," "Yu Xiang Guo Yi" and "Si Dong Bao Jian Yi," provide comprehensive tiered coverage ranging from basic medical services to premium private health care. **In respect of home-based senior care,** Ping An Life targeted customers' senior care needs and collaborated with Ping An Health (also known as Ping An Good Doctor) to launch innovative "brain health management" services covering the full cycle of early screening, diagnosis, treatment, and ongoing care. Cumulatively over 320 thousand customers had become entitled to Ping An Home services as of September 30, 2026. **In respect of premium senior care,** Ping An is committed to delivering high-quality, heartwarming and refreshing customer experience. Ping An had unveiled a total of six Zhen Living premium health and senior care communities in five cities as of September 30, 2026.

Ping An P&C sustained business growth with improving quality and efficiency. In the first nine months of 2026, Ping An P&C's premium income rose 3.5% year on year to RMB265,215 million; premium income of new energy vehicle insurance climbed 21.2% year on year. Insurance revenue grew 3.8% year on year to RMB263,035 million. COR improved by 1.4 pps year on year to 95.6%, indicating sustained strong profitability.

Ping An achieved robust insurance funds investment results. Insurance funds investment portfolio grew 5.2% year to date to RMB6.83 trillion as of September 30, 2026. The portfolio achieved a 4.8% 10-year average net investment yield and a 4.9% 10-year average comprehensive investment yield, both higher than the embedded value long-run investment return assumption.

Ping An Bank boosted both revenue and profit, maintained stable asset quality, and raised its core tier 1 capital adequacy ratio ("CAR"). Revenue and net profit rose 2.4% and 2.2% year on year to RMB103,100 million and RMB39,186 million respectively in the first nine months of 2026. Non-performing loan ratio was 1.05% and provision coverage ratio was 214.75% as of September 30, 2026. Core tier 1 CAR rose 0.25 pps year to date to 9.61%.

The Advancing Health and Senior Care Strategy Enabled Core Businesses Via Differentiation

China's "age of longevity" fuels growing resident demand for quality senior care and healthy living. Ping An consistently advances the "integrated finance + health and senior care" strategy, and delivers the most cost-effective health and senior care services by leveraging its unique ecosystem advantage of "acting for payers and integrating providers."

Ping An upgraded clients' payment capabilities through a multi-tiered protection system. Ping An meets customers' multi-tiered health care needs by consistently developing products including corporate health insurance plans and commercial health insurance. The Group integrated a broader range of financial products with health and senior care service benefits, upgrading clients' payment capabilities to foster intra-ecosystem circulation. In the first nine months of 2026, Ping An realized RMB130.5 billion in health insurance premium income, including RMB62.9 billion in medical insurance premium income, up 7.1% year on year. Ping An's health and senior care services covered nearly 195 thousand corporate clients as of September 30, 2026.

Ping An gradually develops an "online, in-hospital, at-home and corporate" full-scenario service system. Ping An developed the capabilities of AI Doctor. AI Doctor's precise diagnostics covered over 11.3 thousand diseases as of September 30, 2026, with a 96% accuracy rate of AI Doctor-aided diagnosis/treatment and a nearly 90% accuracy rate of complex disease diagnosis/treatment plans from AI-enabled multi-disciplinary teams. "AI + Physician" services covered 100% of the Group's retail customers. AI Doctor was used by nearly 13 million persons in the first nine months of 2026. **Ping An built a robust health care service network** by partnering with over 38 thousand hospitals (including all top 100 hospitals and 3A hospitals) in China as of September 30, 2026. Overseas, Ping An partnered with over 1,300 medical institutions in 35 countries across the world. **Ping An expanded its medical expert teams and enhanced its healthtech capabilities**. As of September 30, 2026, Ping An had 181 national and provincial/municipal medical experts, including 42 newly added in the first nine months of 2026. Healthtech patent applications increased by 33% year on year in the first nine months of 2026. Clinical innovation and application capabilities consistently improved, with breakthroughs in national restricted technologies for diagnosis/treatment of severe heart failure. Peking University International Hospital deployed China's first ZAP-X non-invasive radiosurgery platform, on which the country's first non-invasive precise radiosurgery for brain metastases from lung cancer was successfully performed.

Ping An enables its core financial businesses via the health and senior care ecosystem. First-year premium per new life insurance policy of health care customers, Ping An Home customers, and premium senior care customers increased to 2.6 times, 11.4 times, and 59.0 times respectively in the first nine months of 2026. Moreover, steady development of health and senior care services consistently contributes long-term value to the Group. PKU Healthcare Group and Ping An Health achieved RMB4,356 million and RMB3,508 million in revenue respectively in the first nine months of 2026.

Enhanced Customer Experience via Service Innovation; Created Business Value through AI

Under its "Service Year 2026" initiative, Ping An remains customer needs-oriented, focuses on enabling its core businesses, advances AI applications across core business lines, and consistently improves customer service experience.

Ping An upgraded services to improve comprehensive customer experience. Express Service that can "get things done driven by one prompt" facilitated AI-enabled inquiry, consultation and processing in 90% of Ping An's business scenarios as of September 30, 2026. Express Service cumulatively served users over 150 million times and resolved 91% of customer requests end-to-end with AI, as a reliable AI assistant to Ping An's about 97 million monthly online active customers. Ping An upgraded Global Emergency Assistance to enable "one action-triggered emergency response," with over 110 million entitlements, over 2,500 emergency assistance requests handled, and a satisfaction rating of over 98% achieved in the first nine months of 2026. Ping An is building its pioneering presence in a new sector: brain health management. Ping An launched integrated brain health management services covering Alzheimer's disease-related early screening, diagnosis, treatment, and ongoing care in September 2026. This enables early disease detection, convenient access to consultation and medication, and reliable home-based care.

The advancing "AI in ALL" strategy accelerated AI-enabled business value creation.

- In respect of experience improvement, AI Doctor served users over 62 million times in the first nine months of 2026, with over 70% of "online, in-hospital, at-home and corporate" health care services being dispatched by AI. AI Doctor consistently developed as "the most professional AI doctor" with further enhanced multi-disciplinary capabilities for complex diseases.
- In respect of risk management, AI enables our insurance business lines to enhance risk management capabilities by strengthening unusual behavior detection and facilitating intelligent risk assessment and warning. Ping An P&C's claims savings via smart fraud detection grew 9.7% year on year to RMB10.04 billion in the first nine months of 2026.
- In respect of cost cutting, Ping An has effectively cut operating and underwriting costs, with 95% of life insurance policies underwritten within seconds. The volume of services provided by Ping An's AI service representatives reached about 1,484 million times, accounting for 82% of Ping An's total customer service volume in the first nine months of 2026. Ping An has actively promoted the application of AI coding tools, with an 80% AI code penetration rate.

- In respect of sales promotion, Ping An upgraded Marketing AskBob as a full-process AI marketing agent. Sales agents using Marketing AskBob recorded nearly 8% more customer interactions per capita than the average of all sales agents in September 2026

Ping An actively fulfilled its social responsibilities, supporting green development and rural vitalization. Ping An's green insurance premium income reached RMB64,196 million, and funding for rural industrial vitalization via "Ping An Rural Communities Support" totaled RMB40,794 million in the first nine months of 2026.

Looking ahead, China's trajectory toward high-quality economic growth remains unchanged. A series of government policies will provide strong, sustained support for steady economic growth while fostering new strengths and creating new momentum amid innovation-driven, high-quality development. Ping An will adhere to its original aspiration of finance for the people, advance its tech-enabled "integrated finance + health and senior care" dual-pronged strategy under the business policy of "higher-value growth, service innovation, tech-driven development, and regulatory compliance." Ping An will proactively bolster technology finance, green finance, inclusive finance, pension finance, and digital finance, constantly optimize its portfolios, strengthen its growth drivers, and innovate, improve and upgrade its high-quality services. By doing so, Ping An will give back to society, shareholders and customers by delivering more resilient growth.

Note:
1. Operating profit refers to OPAT attributable to shareholders of the parent company.

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For inquiries, please contact:

Ping An Group
Cecile Benson
Tel: (852) 6681 3178
Email: cecile.zhang@pingan.com.hk

Teneo
Queenie Leung
Tel: (852) 6250 9284
Email: queenie.leung@teneo.com