

中国平安 PINGAN

专业·价值

专业 让生活更简单

2025 Annual Results

Value Growth and Service Innovation

March 2026



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.



01

Financial Overviews

Fu Xin, Group Senior Vice President,
and Group CFO

02

Strategic Outlook

Michael Guo, Group co-CEO



01 Financial Overviews

1.1 Financial Results

1.2 Business Highlights

02 Strategic Outlook

2.1 Integrated Finance

2.2 Health and Senior Care

2025 Results: Value Growth and Positive Trends

Revenue⁽¹⁾

+2.1%

RMB1,050.5 bn

OPAT⁽²⁾

+10.3%

RMB134.4 bn

Adjusted earnings⁽³⁾

+22.5%

RMB143.8 bn

Shareholders' equity

+7.7%

RMB1,000.4 bn

Full year DPS

+5.9%

RMB2.70/share

Comprehensive
investment yield (CIY)

6.3%

+0.5 pps

NBV

+29.3%

RMB36.9 bn

P&C COR

96.8%

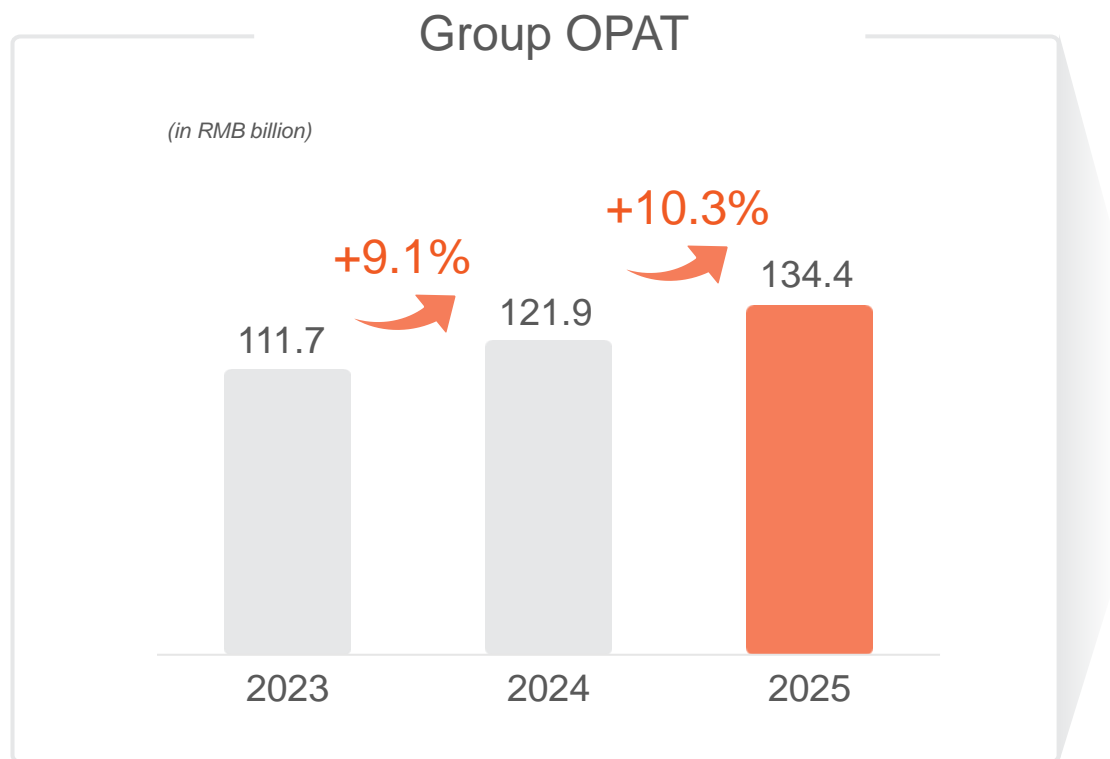
Improved by 1.5 pps

Notes: (1) The Group's revenue under China Accounting Standards grew 2.1% YoY to RMB1,050.5 bn.

(2) Operating profit after tax (OPAT) refer to OPAT attributable to shareholders of the parent company.

(3) In 2025, the Group's net profit after tax attributable to shareholders of the parent company was RMB134.8 bn. Adjusted earnings (net profit attributable to shareholders of the parent company excl. extraordinary gains and losses) grew 22.5% YoY to RMB143.8 bn in 2025.

OPAT: Double-Digit Growth with Sustained Momentum



+10.3%

YoY growth

RMB134.4 bn

2025 OPAT

- **Robust Growth:** OPAT achieved double-digit growth.
- **Positive Momentum:** OPAT grew double digit for 2 consecutive years.

OPAT: Robust Core Business Growth

Core business remained resilient

Group OPAT
Rmb134.4 bn
+10.3% YoY

(in RMB billion)	2025	2024	YoY
• Life & Health	99.8	97.0	+2.9%
• P&C	16.9	15.0	+13.2%
• Bank	24.7	25.8	(4.2)%
• Asset management	(3.8)	(11.9)	Loss down 68.2%
• Finance enablement	0.25	(0.03)	NA
• Other businesses and elimination	(3.4)	(3.9)	NA

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

Net Profit: Up 22.5% After Adjustment for Extraordinary Items



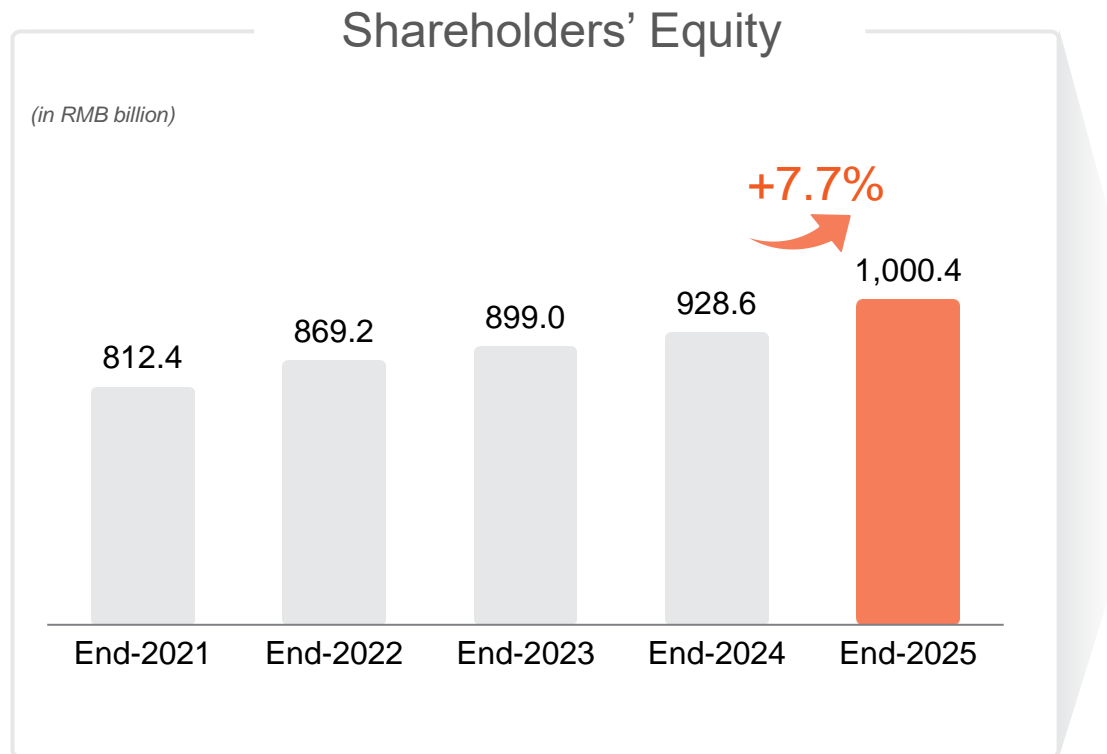
+22.5%
YoY growth

RMB143.8 bn
2025 adjusted earnings

- **Impact of one-offs:** excluding transactions impact involving Ping An Health, OneConnect, HealthKconnect and Autohome, and etc. Net profit grew 22.5% YoY.
- **Gains from FVTOCI stocks not captured in earnings:** Unrealized gains from FVTOCI stocks (57% of stocks) totaled RMB90bn+. These are excluded from profit, but contributed to shareholder equity.

Note: (1) Extraordinary gains and losses are recognized in accordance with the CSRC's applicable regulations. Net profit attributable to shareholders of the parent company excl. extraordinary gains and losses grew 22.5% YoY to RMB143.8 bn in 2025.

Shareholders' Equity: Grew Steadily, Hit One Trillion Mark

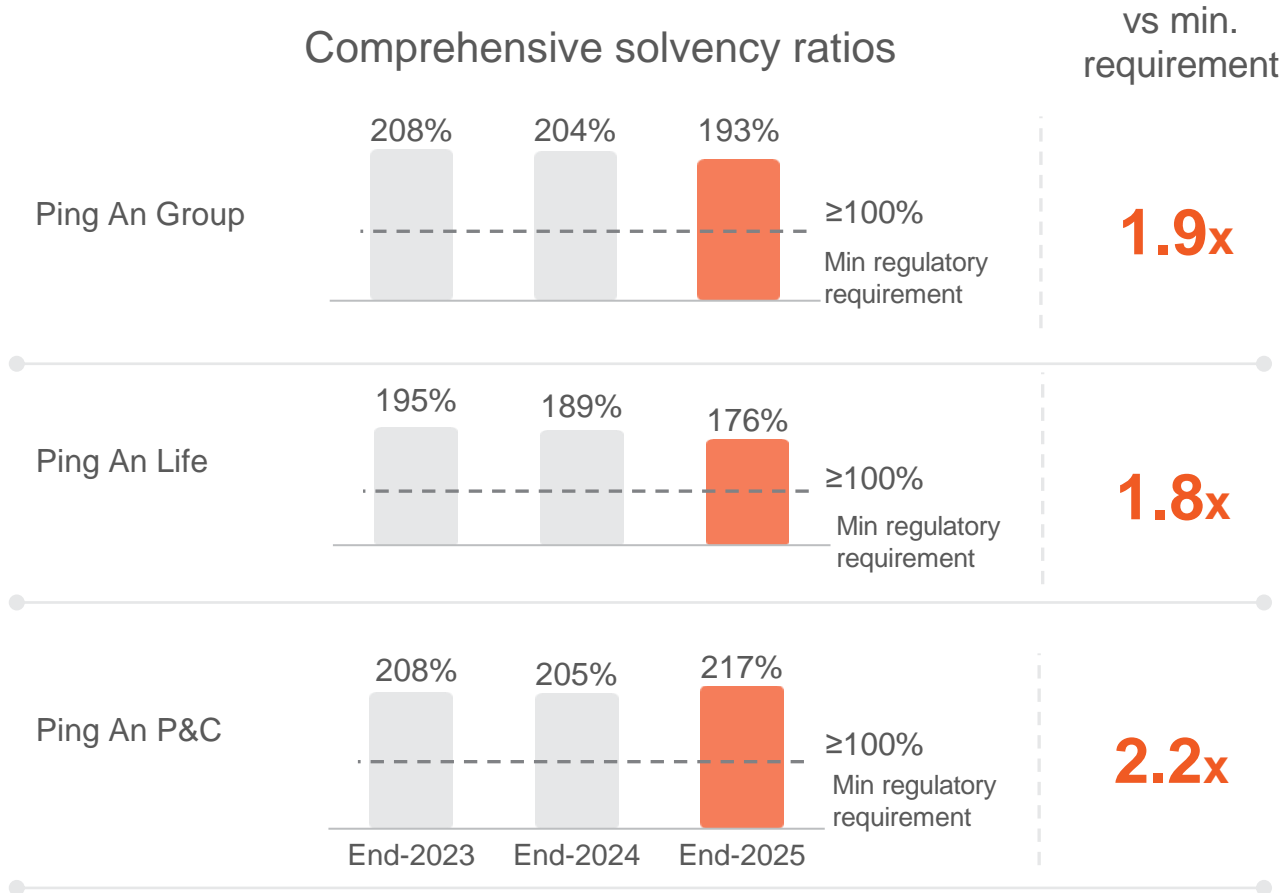


+7.7%
YTD growth

RMB1,000.4 bn
Shareholders' equity

- Resilient dividends despite low-rate environment.
- Shareholders' equity still expanding after dividend payout, exceeding RMB1 trn.

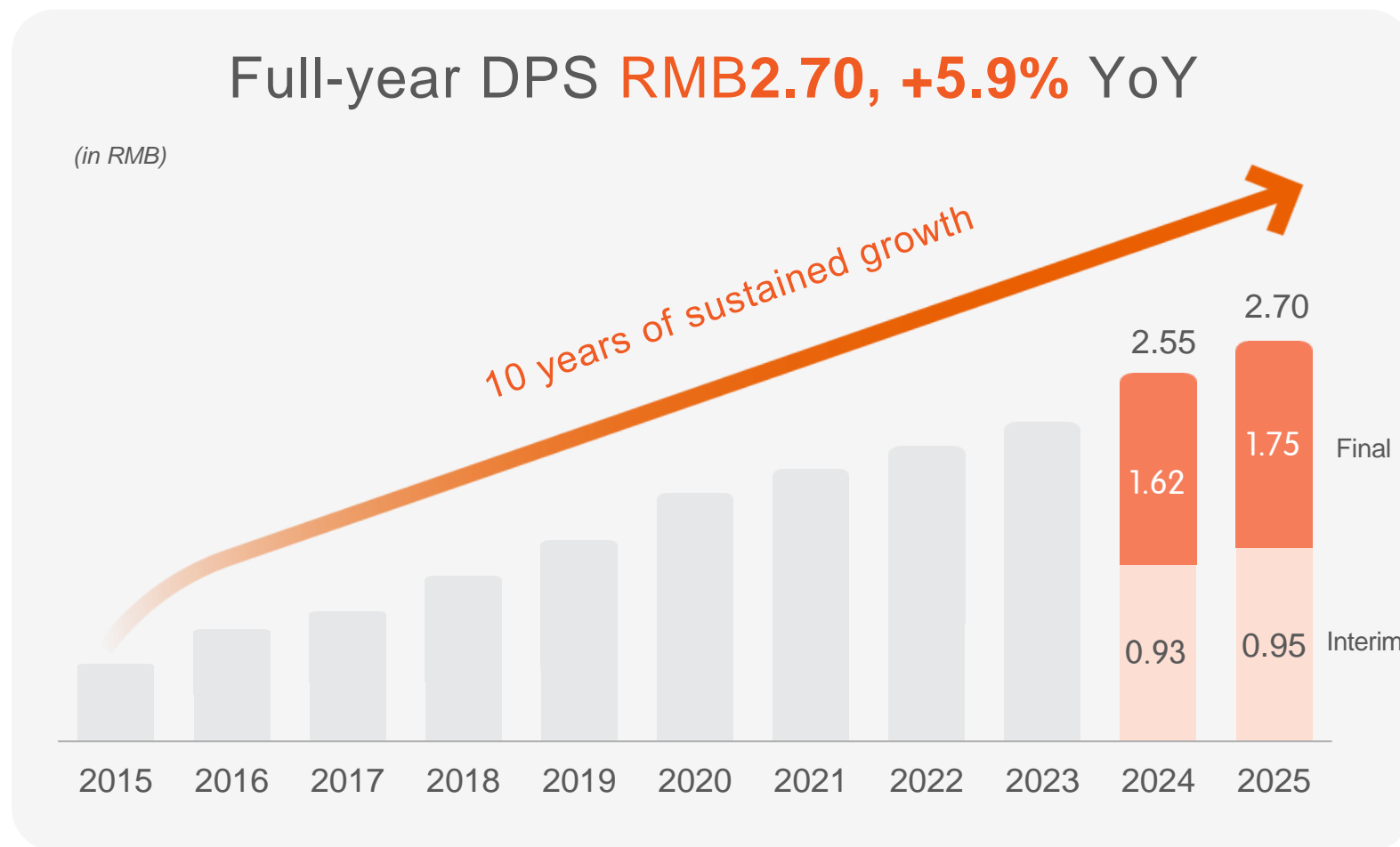
Solvency: Counter-Cyclical Measures and Prudent ALM Build Capital Buffer



Counter-cyclical measures amid low rate

- **Asset:** Manage volatility and enhance returns
- **Liability:** Optimize mix and cut cost

Dividends: Rising Shareholder Returns, DPS +5.9%



RMB48.9 bn
Total cash dividend for 2025

~RMB376 bn
Total dividends payout over the past 10 years

Notes: (1) Proposed final dividend for 2025 is RMB1.75 per share (tax-inclusive) in cash. The profit distribution proposal will be implemented after approval at the Company's 2025 Annual General Meeting.
(2) Figures may not match the calculation due to rounding.



01 Financial Overviews

1.1 Financial Results

1.2 Business Highlights

02 Strategic Outlook

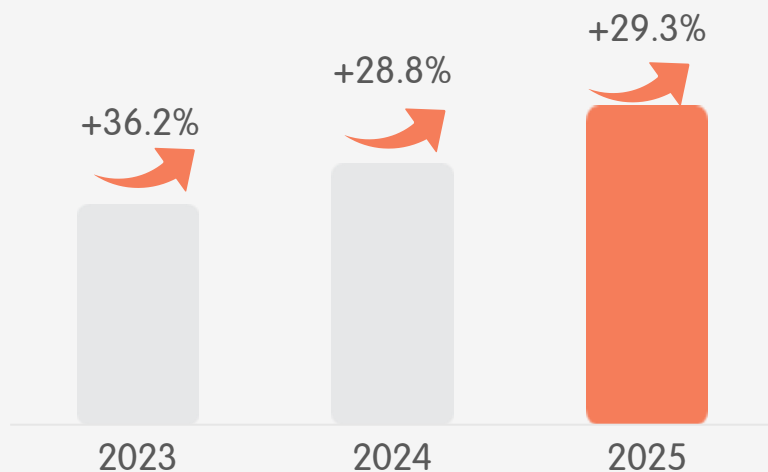
2.1 Integrated Finance

2.2 Health and Senior Care

Highlight I - NBV: Consistent Growth for 3 Years with Enhanced Quality

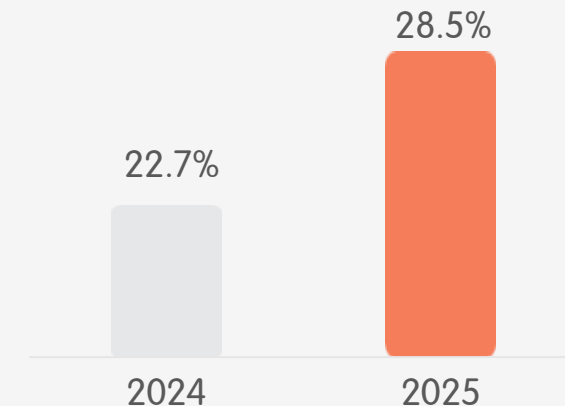
RMB36.9 bn **+29.3%** YoY

Strong double digit growth for 3 years



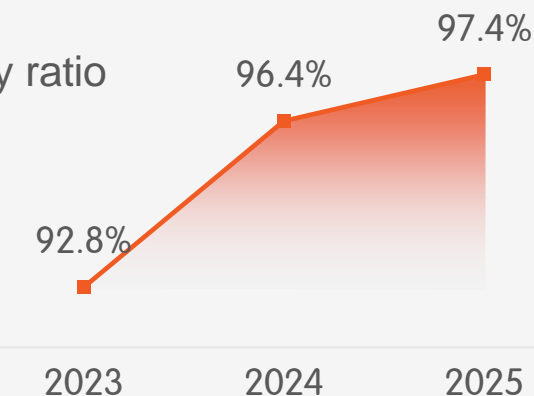
NBV margin (based on ANP)

28.5%
+5.8 pps YoY

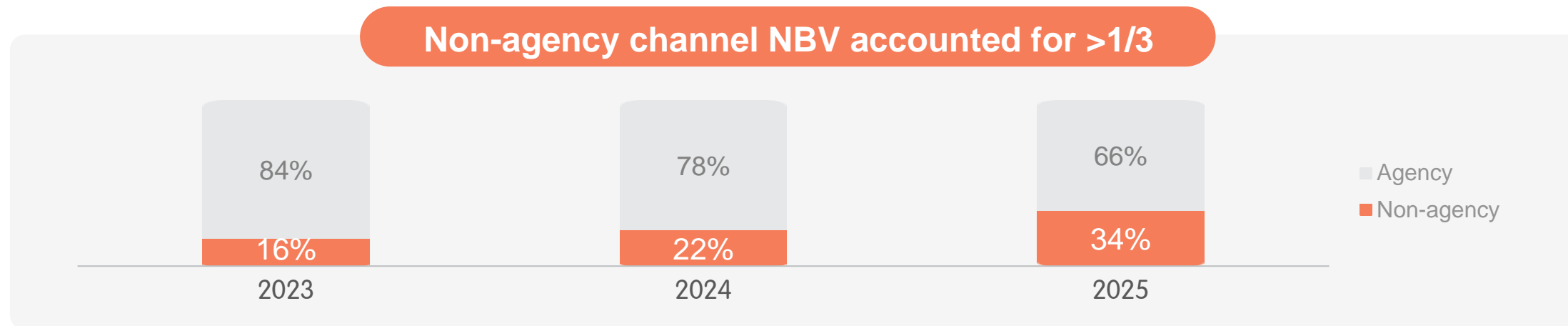


13-month persistency ratio

97.4%
+1.0 pps YoY

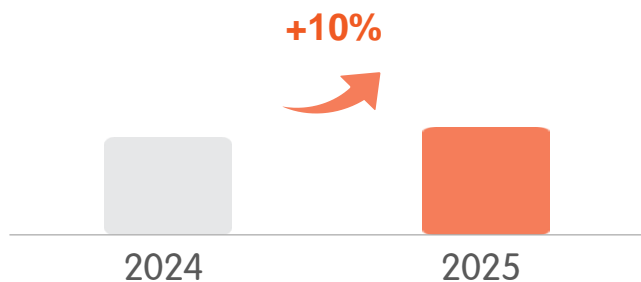


Highlight II - Multi-channel: Advancing in All 3 Channels, A Key Edge



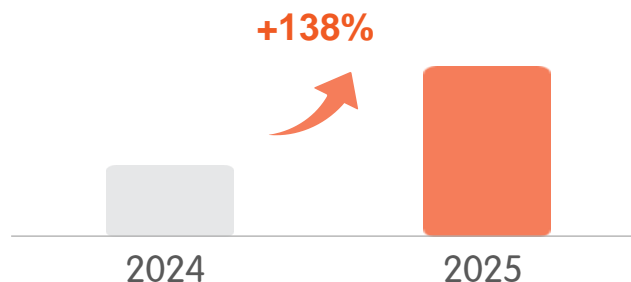
Agency channel NBV

Double-digit growth for 3 years



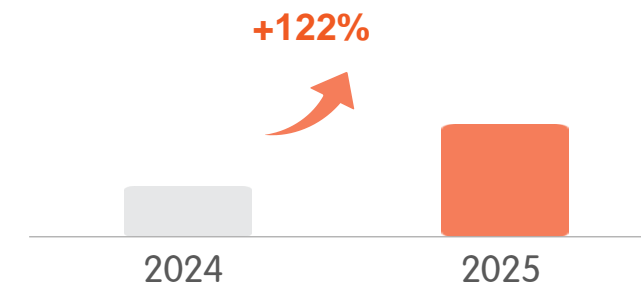
Bancassurance NBV

1 in the market in 2025



Community finance NBV

More than Doubled in 2025



Highlight II - Multi-channel: A Unique Channel with High Potentials

Community Finance

100% of the team hold a college degree or above

Elite / non-elite productivity **>3x**

13 month retention rate **>40%**

Orphan Policies

Overall persistency ratio **+0.8pps**, a **10-year high**



Integrated Finance

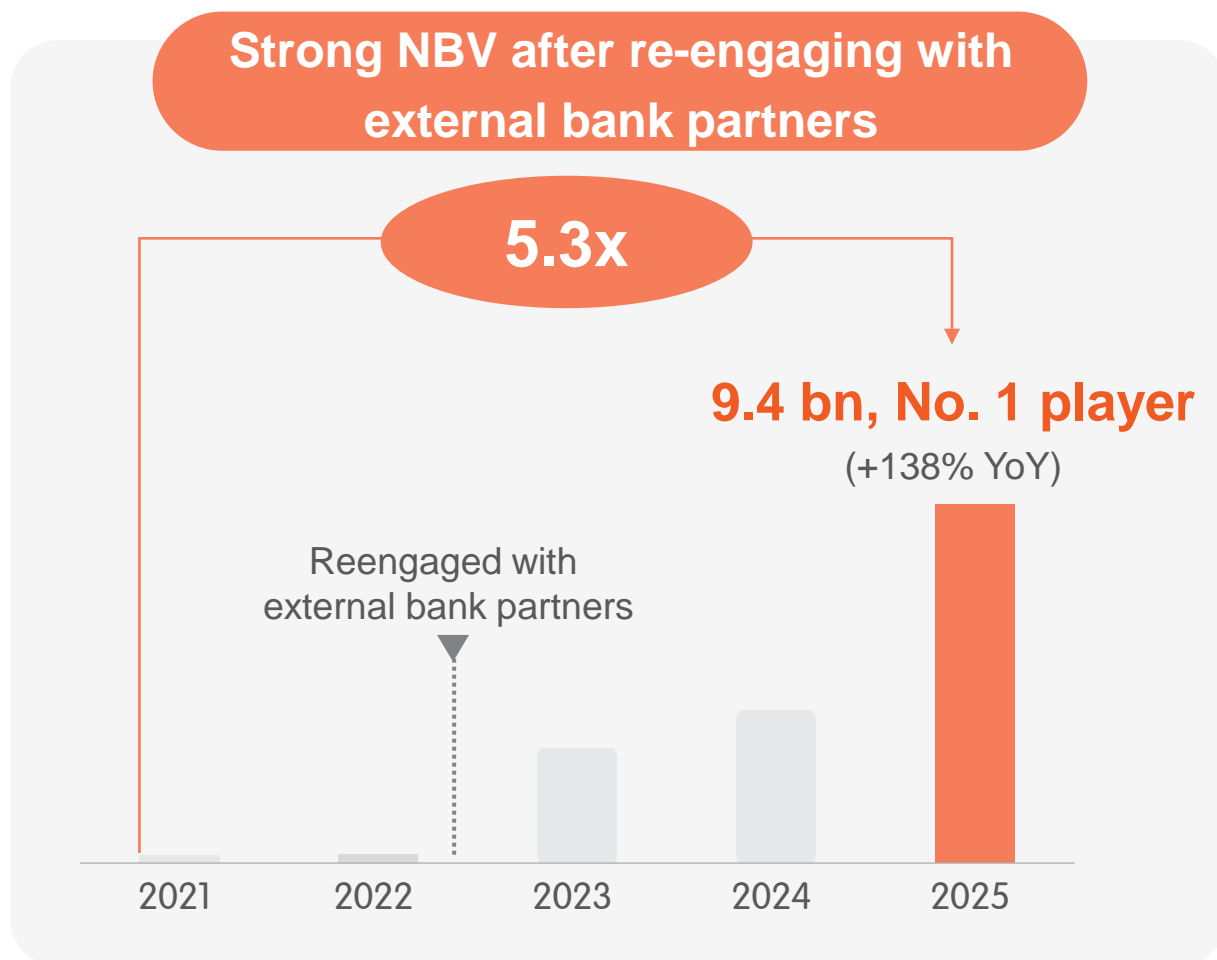
Customers averaged **~2** financial products



Life Products Conversion

Upsell rate was **1.3x** that of the agency channel

Highlight III - Banca: Leaping Forward to Accelerate Expansion



Leading Quality

28.8%

ANP margin

8 pps

higher than peers'

Top Growth

+163%

First year regular pay

153 pps

above market average

High Productivity

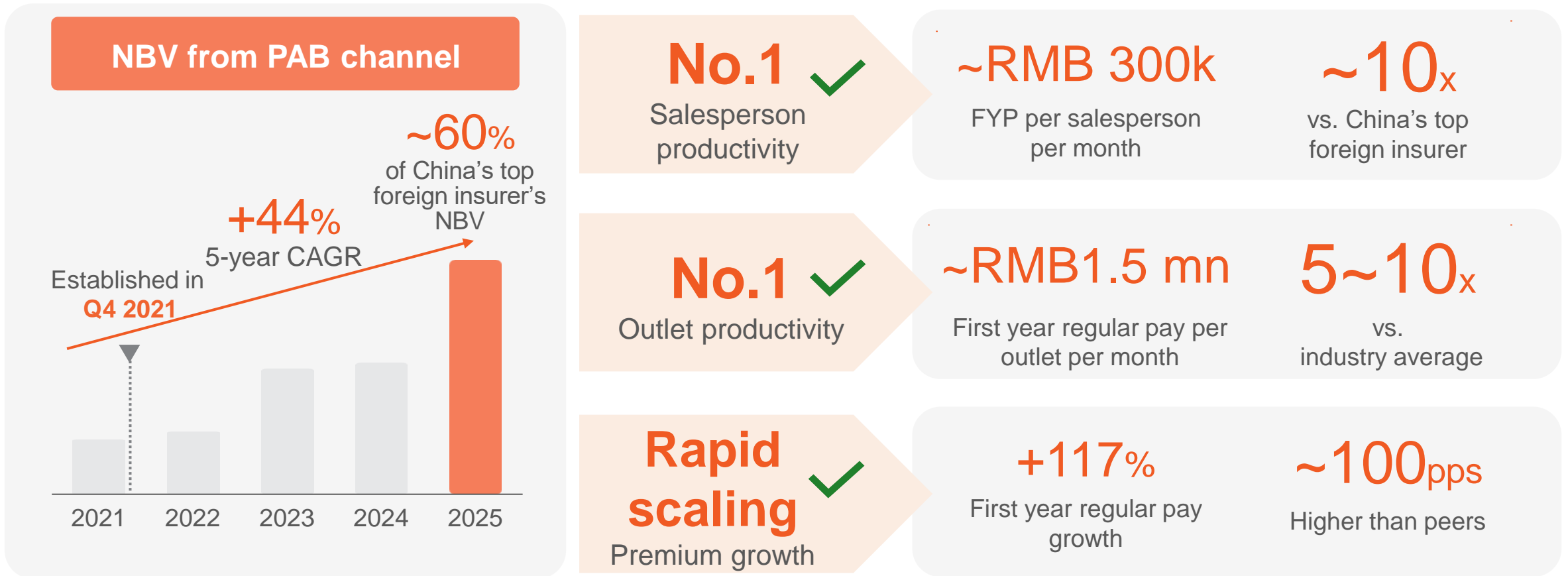
Rmb4.82 mn

First year regular pay per outlet

~1.3x

of leading peers

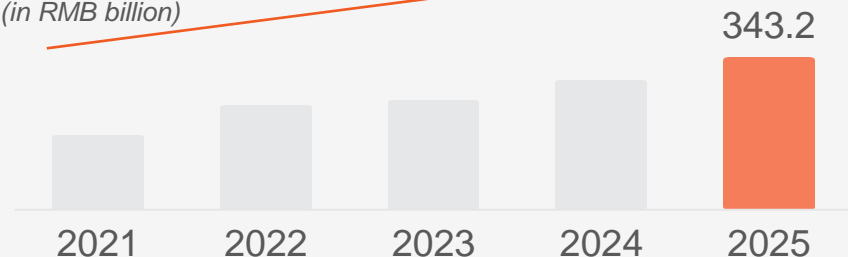
Highlight III - PAB's Banca: Unique Model Fueling Peer-Leading Growth



Highlight IV - P&C: Consistent Growth; Market Leading Auto Quality for 16 Yrs

Consistent growth of P&C premium for 5 years

(in RMB billion)



Incl. Auto Premium Income

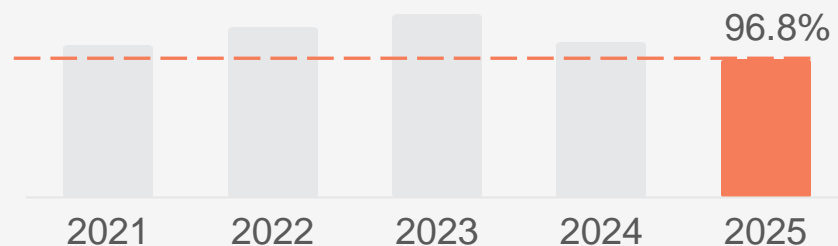
RMB230.4 bn

+3.2% YoY

Top Auto Insurance Brand

Named "No.1 Auto Insurance Brand" by the MIIT for 15 years

Best P&C COR in 5 years



Incl. Auto COR

95.8%

Improved 2.3 pps YoY

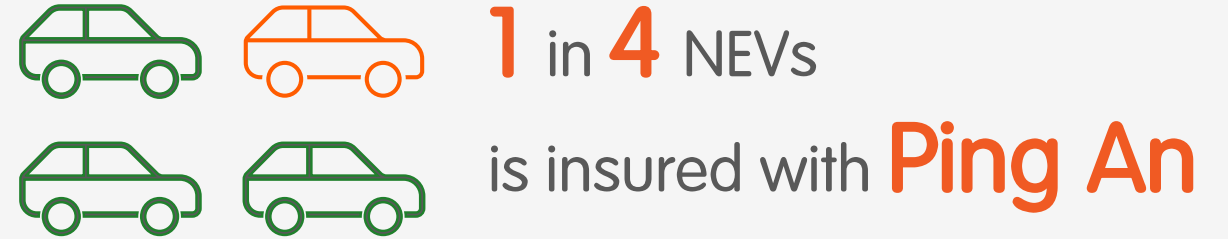
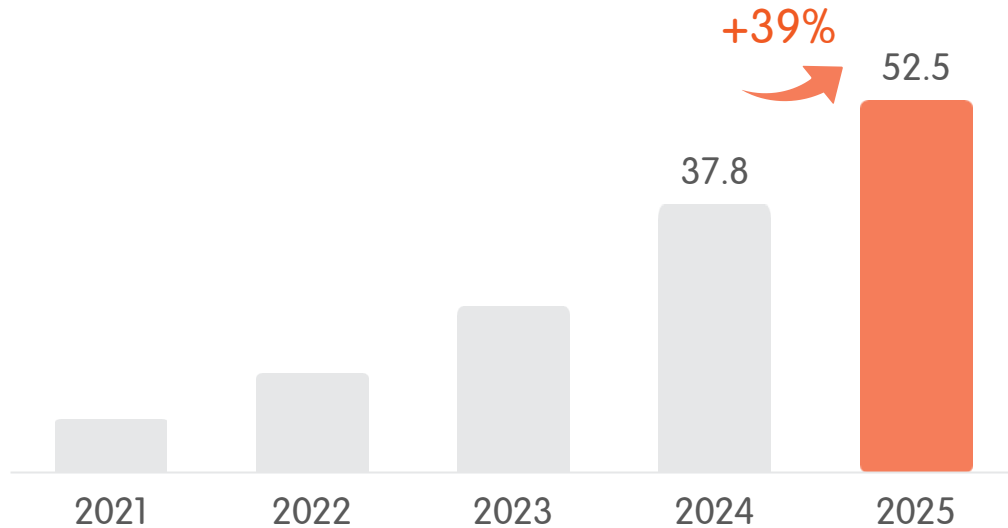
First Prize

Winner of the PBoC "FinTech Development Award" for 3 years

Highlight IV - P&C: Early Entrant & Leader in the NEV Market

NEV insurance

Premium income
(in RMB billion)



2.5 years younger

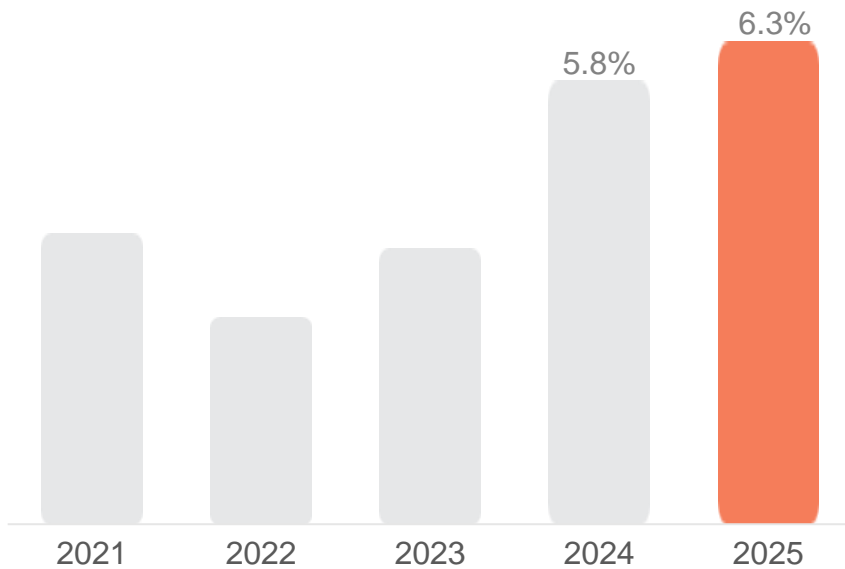
NEV owner age vs. overall car owner average

27.7%

NEV Market share

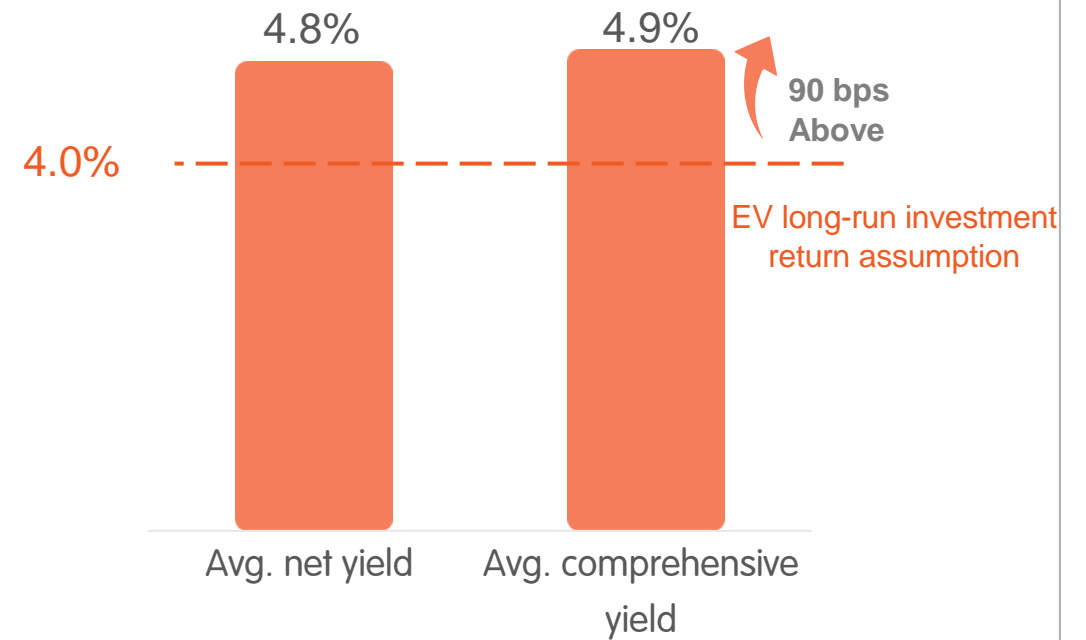
Highlight V - Investment: CIY Recorded 5-Year High

CIY 6.3%, 5-year record high

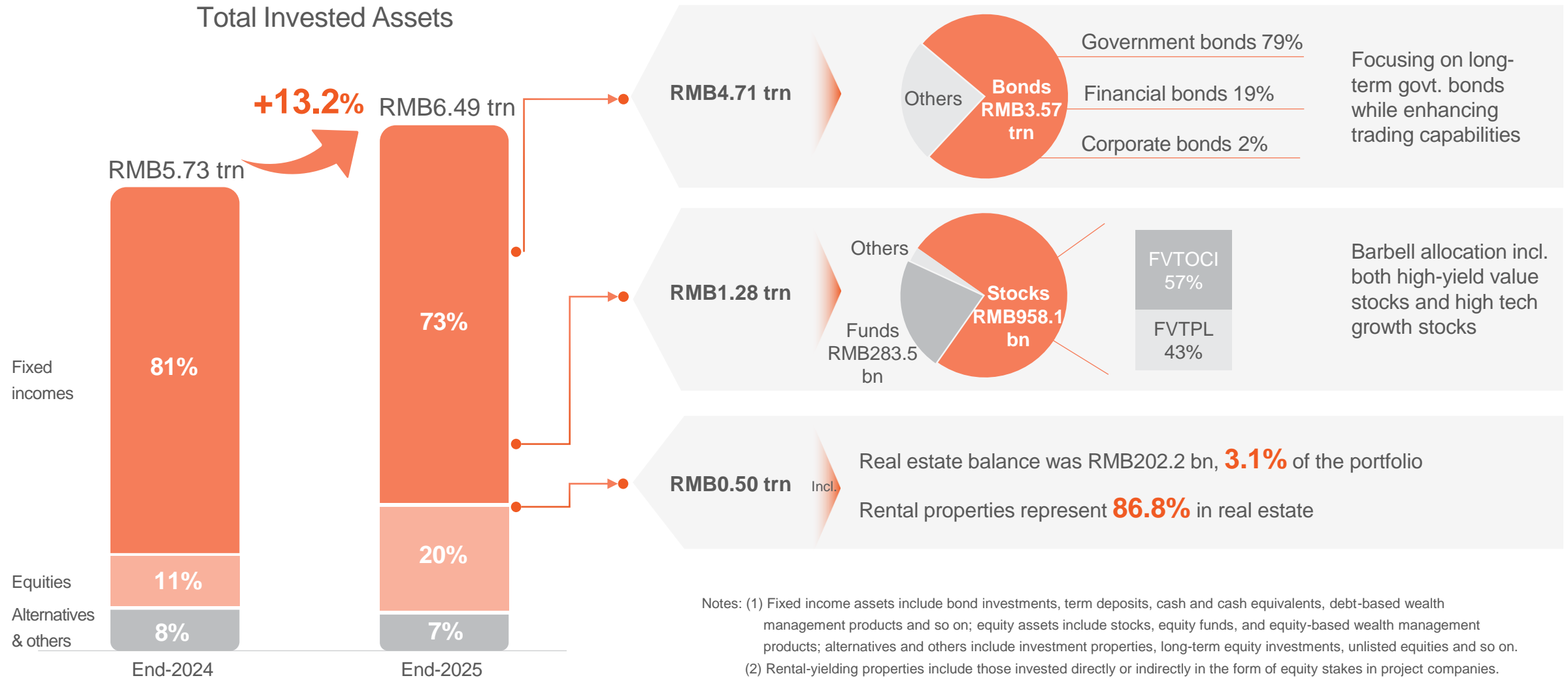


Note: The computation of investment yields excludes fair value changes of debt investments measured at FVTOCI backing Life & Health business.

10Y avg. CIY above the assumption
(2016-2025)



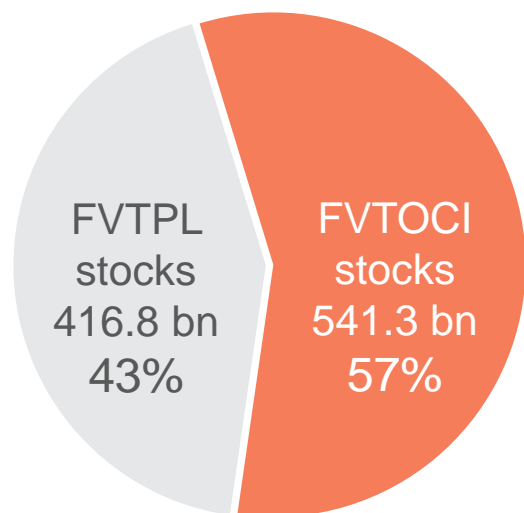
Highlight V - Investment: Cycle-Tested Allocation for Stable Returns



Notes: (1) Fixed income assets include bond investments, term deposits, cash and cash equivalents, debt-based wealth management products and so on; equity assets include stocks, equity funds, and equity-based wealth management products; alternatives and others include investment properties, long-term equity investments, unlisted equities and so on.
 (2) Rental-yielding properties include those invested directly or indirectly in the form of equity stakes in project companies.
 (3) Figures may not match the calculation due to rounding.

Highlight V - Investment: High-Yield OCI Stocks as Foundation Asset

Large Position of High-yield OCI Stocks With Decent Return



Pre-tax **unrealized gains of > RMB 90bn**, not captured into net profit, but contributed to shareholders' equity.

Early investor

Early positioning

Positioned in high-yield stocks over a decade ago

Large scale

Foundation asset; expanded to > RMB 500 bn by end-2025

Excellent performance

Stable dividends with balanced volatility and long-term returns

Long-term value

Stable dividend

Focus on high-quality top players with sustainable payout to boost NII

Long-term growth

Selected quality corporates with long-term value potential for steady asset growth, enhancing CIY and net assets

Summary: Confidence in Our Outlook

- New business excels in quality with strong growth momentum
- Our multi-channel strategy advancing with a distinct competitive edge
- Fast growing bancassurance, leading on multiple fronts
- Best in class P&C operation and client proposition
- Proved investment capability, delivering performance through cycles

OPAT

Double-digit growth

Investment Incomes

5-year high, market leader

NBV

3 years of double digit growth

Shareholders' equity

Hit the 1trn mark

Dividend

14-year of payout growth

Solvency

Proactive measures, > reg. min



01 Financial Overviews

1.1 Financial Results

1.2 Business Highlights

02 Strategic Outlook

2.1 Integrated Finance

2.2 Health and Senior Care

Sustainable Growth Strategy: Advancing Our "Dual Driver" Model

Mission: A World-leading "Integrated Finance + Health and Senior Care" Services Group

Integrated Finance

Professional Financial Advisor

Cars, Mortgage, Insurance
Investment, Savings, Loans



Health & Senior Care

Professional Family Doctor & Senior Care Concierge

Medical, Healthcare, Senior Care
Best Value-for-Money Services

Technology Enablement

Enhance Services, Improve Efficiency, Cut Costs, Prevent Risks

Finance Services: Market Pain Points - Complexity, Time Burden and Cost Inefficiency



—Complexity—

Multiple accounts

Numerous bills

Difficult to manage



—Time Burden—

Complex risk

Rapidly changing market

Lack of professional guidance



—Cost Inefficiency—

Overlapping coverage

Lack of planning

Mis-selling or overpriced products

Integrated Finance: One-Stop Solution for Convenience, Efficiency and Cost Savings



One-stop financial solution

Cars, Mortgage, Insurance
Investment, Savings, Loans

Worry-free

Integrated accounts
Clear & friendly UI
One-stop access

Time-saving

Professional advisory
Tech-enabled

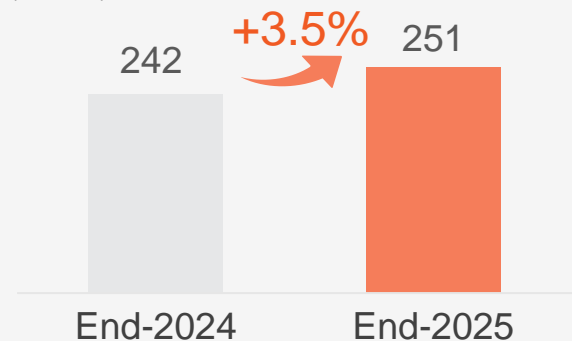
Money-saving

Demand driven
Precise matching
Fast claim payment

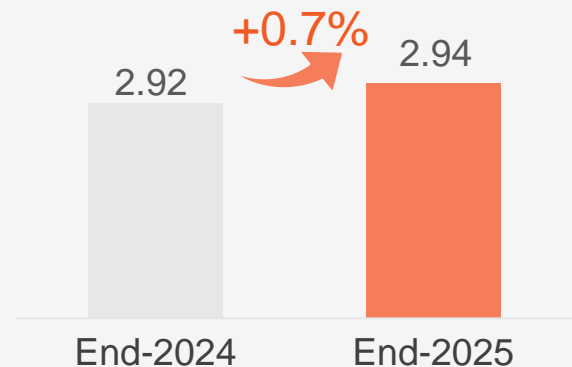
Customer Base: Steady Growth of Customer & Contracts

Retail customers

(in million)



Contracts per customer



Better customer mix across 4 product lines

Protection

+3.9%

147 mn customers

Wealth

+2.5%

158 mn customers

Credit

-6.3%

48 mn customers

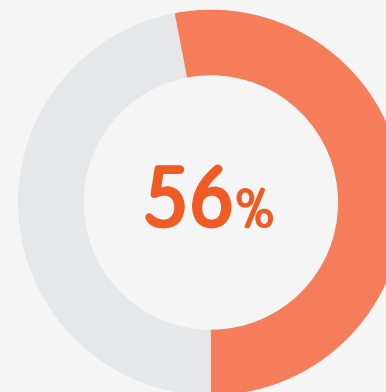
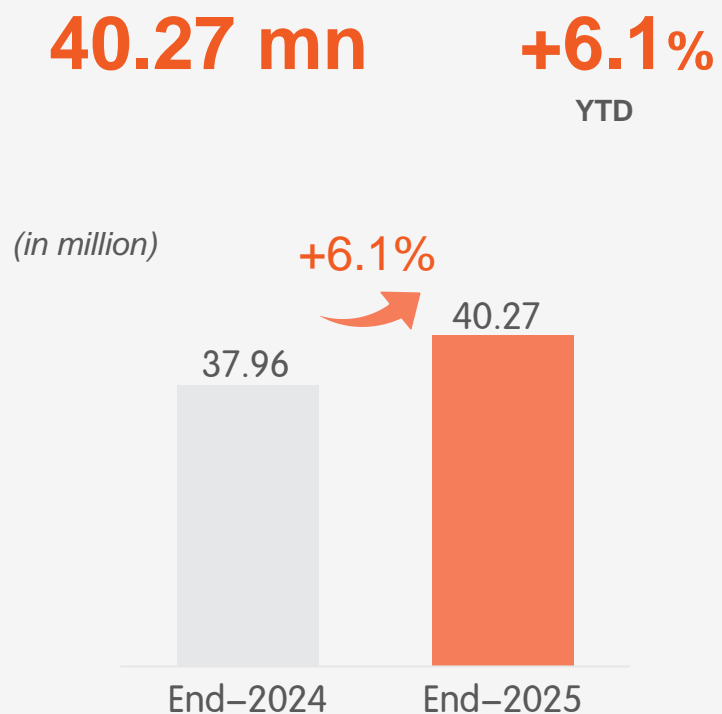
Service

+4.0%

158 mn customers

Customer Base: Significant Potential from Young and Value Customers

High-value customers⁽¹⁾



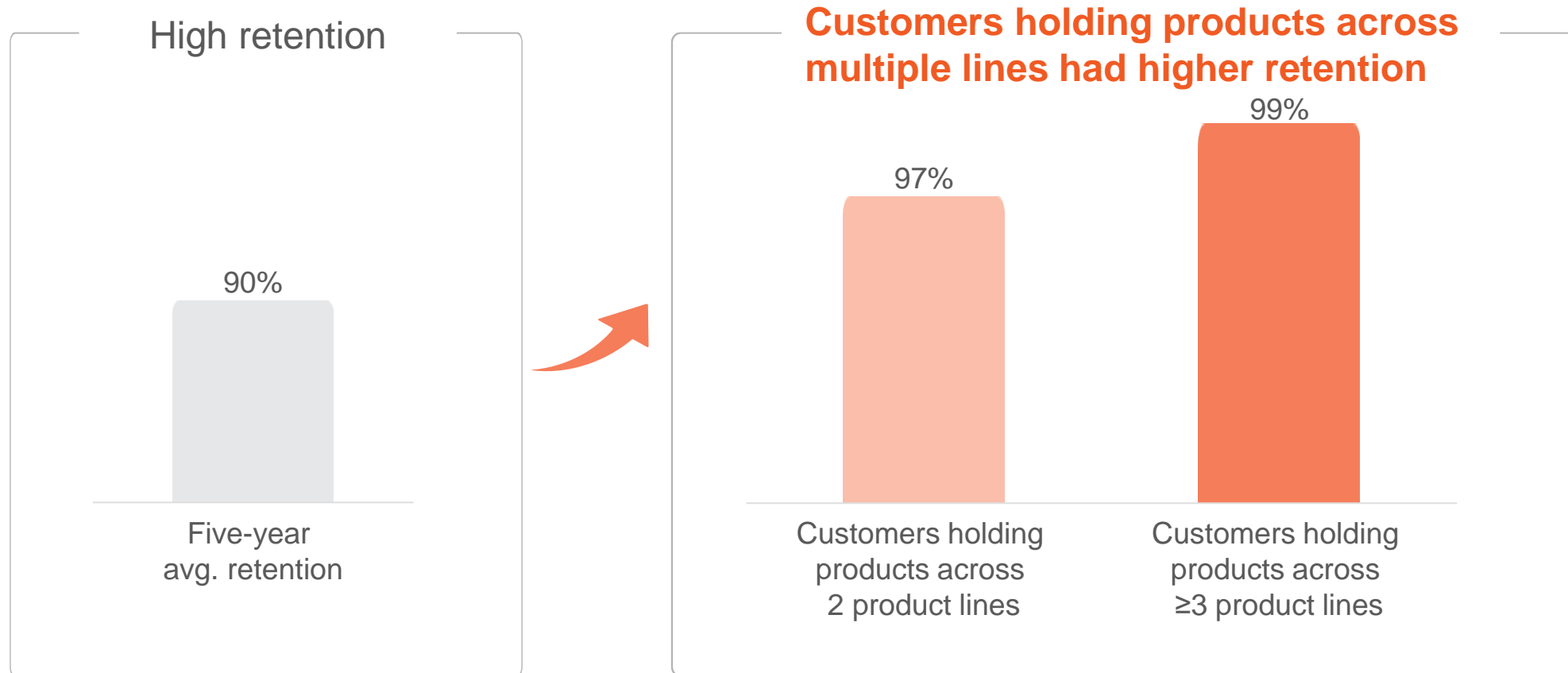
Over half of customers aged between 25-45, exceeding 141mn

1.7 years younger

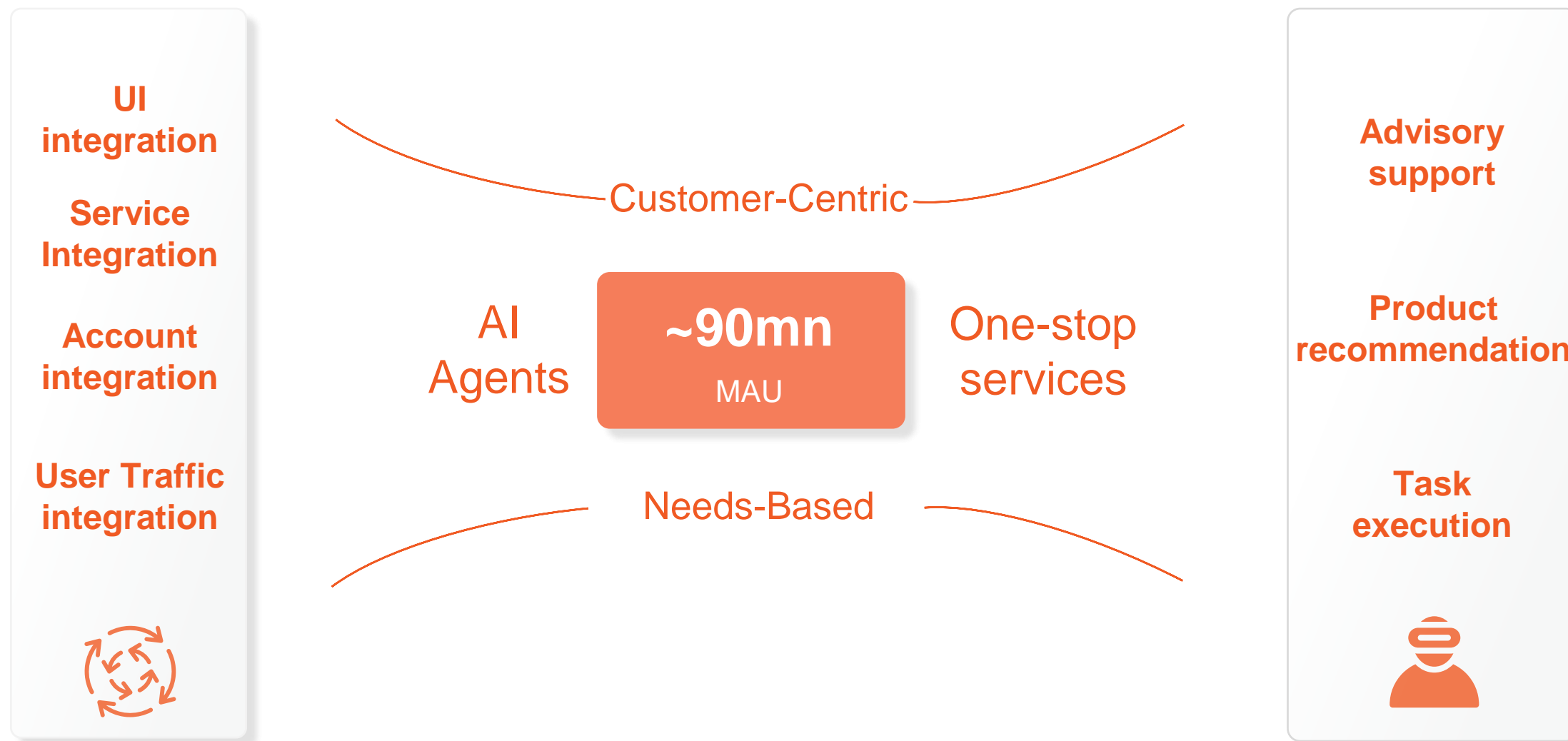
New customers in 2025 vs. existing customers

Note: (1) High-value customers refer to customers with investable assets > RMB500K.

High Retention: Multiple Product Offering Builds Stronger Client Relationships



All in One: Aggregate All Traffic Into One New Hub, Powered By AI



All in One: "Swift Service" to Deliver Unparalleled Experiences

AI advisor

First contact resolution rate 98.7%

AI agent

Covering 82.9% transactions

Personalized services

most suitable products

Voice-On-Tap services

93 core scenarios

All-in-one services

Connecting 7 subsidiaries

AI super customer service

500+ financial and healthcare services





01 Financial Overviews

1.1 Financial Results

1.2 Business Highlights

02 Strategic Outlook

2.1 Integrated Finance

2.2 Health and Senior Care

Healthcare: Market Pain Points - Poor Awareness, Medication Misuse, Hard To Treat



Poor Awareness

- Irregular lifestyle
- Unhealthy diet
- Poor sleep
- Little exercise



Medication Misuse

- Neglected chronic conditions
- Wrong treatment
- Poor adherence
- Lacking guidance



Hard to Treat

- Knowledge gap
- Limited access to resources
- Lack of professional input
- Unsystematic treatment

Senior Care: Market Pain Points - Hopeless, Helpless, Powerless



Hopeless

Lacking emotional support
because of limited companionship
due to separation from children



Helpless

Lacking trusted assistance during
emergencies



Powerless

Having difficulty accessing to
care when disabled or seriously
ill, resulting in loss of dignity

Emergency: Market Pain Points - Unsupported, Unaided, Unsure

Safety is our common pursuit, but misfortune can happen...

As children, we worry about parents who live far away ...

As parents, we pray for the wellbeing of children studying abroad ...

As partners, we hope that traveling family members stay safe...

As individuals, we hope for safety when disaster suddenly hits...

When danger strikes, do you feel...



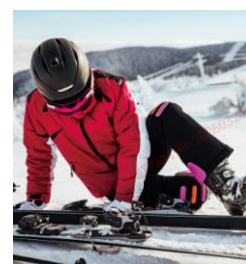
Unsupported:

No response, language barriers, overwhelming anxiety...



Unaided:

Stranded abroad, no one to turn to, feeling lonely and helpless...



Unsure:

Exhausted and unable to act in imminent danger

"4+1" Ecosystem: Seamless "Four-Access" Plus Emergency Assistance

Online Services



7x24 online diagnosis
Expert 2nd opinion
MDT consultation

In-Hospital Services

Top overseas institutions
Top100 tertiary hospitals
Regional general hospitals
Primary care centers



Global Emergency Assistance

At-Home Services



Remote elderly care
Caregiver supervision
Medical care supervision
Emergency assistance

Corporate Services

Workplace clinics
Expert consultation
Personal health consultant
Corporate wellness programs



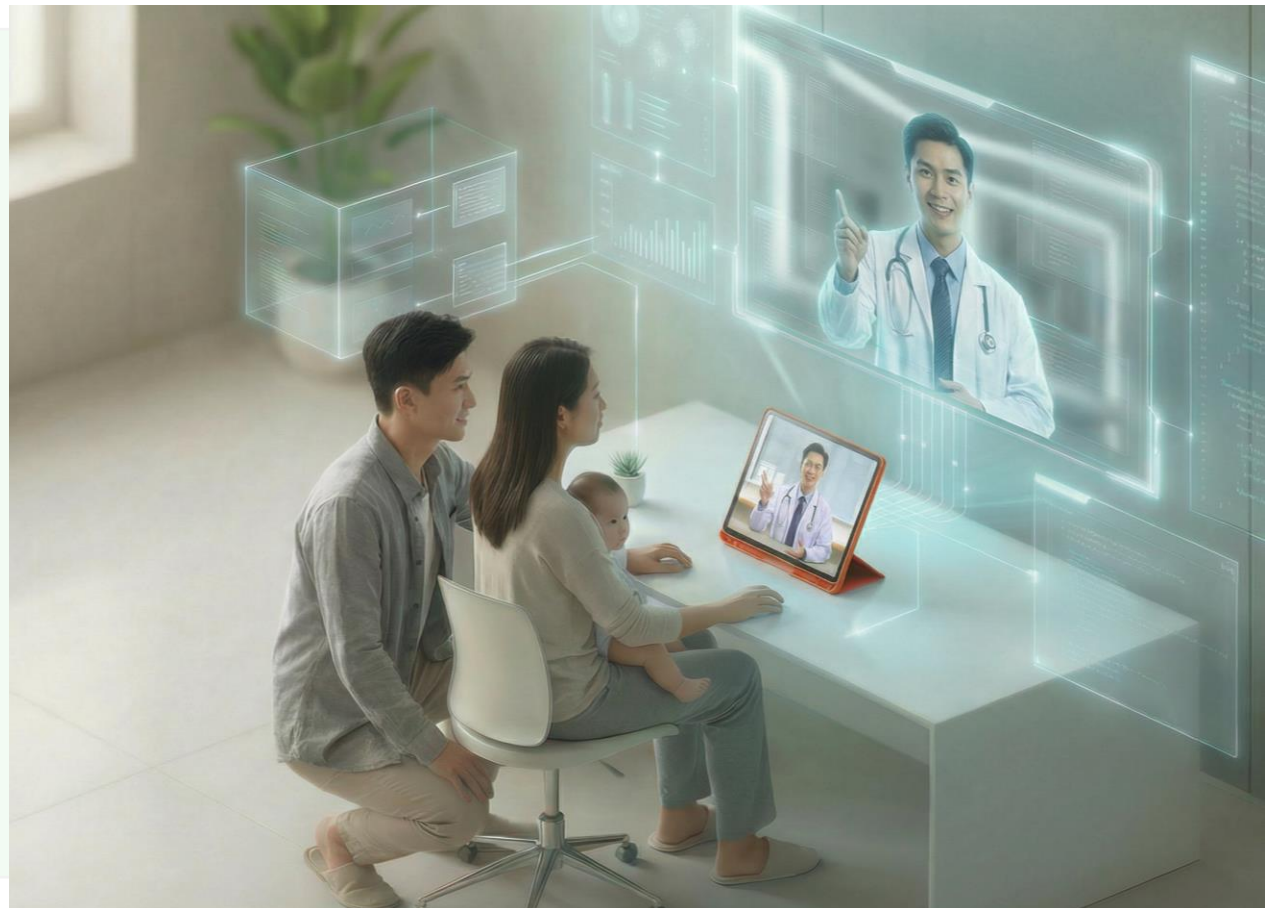
Online: 7x24 Consultation, Diagnosis and Treatment Network

7x24 online consultation and diagnosis

10,000+ medical and health consultants

3,500+ Ping An contracted experts from PKU

International Hospital and industry top experts,
offering second opinion and MDT consultations



In-hospital: 4-Tier Global Network, Offering “Five Most” Services

Most Suitable
Hospital

Most Suitable
Doctor

Most Suitable
Treatment

Most Suitable
Medicine

Most Suitable
Timing

Four-tier Hospital Network

Top overseas
institutions

Covering world-leading medical institutions such as Mayo Clinic, Harvard, and Cleveland Clinic

Top 100 3A
hospitals

Covering **100+** hospitals, including Peking Union, Fudan, West China and Xiangya

Regional general
hospitals

Over **1,000** hospitals, including leading local general hospitals and specialized hospitals

Primary care
institutions

100,000+ community health centers and health management institutions



At-home: Quality, Convenient, Affordable Door To Door Services

At-home Consultation & Diagnosis: Response within 60 seconds; 1-on-1 or three-party online video consultations with 3,200+ renowned doctors

At-home Testing: Specialized medical testing for more accurate diagnosis; medicine delivery for greater convenience

At-home Rehabilitation: Four nursing services, with a 95%+ service satisfaction rate

At-home Emergency Assistance: Global rescue control center, intelligent monitoring of at-home risks, coordinated at-home assistance cue with 120 and 110 emergency services, fast-track medical access and full set of assistance services



Corporate: Tailored Health Management Services for Employees

Corporate Services

With over 30 years of experience in corporate health management, we have served over 100,000 large-scale enterprises, covering 80% of state-owned enterprises
We provide employees with exclusive online and offline health management services.



Workplace clinics

Backed by PKU Intl. Hospital and global expert network, we provide instant primary care, emergency protection and convenient healthcare service



Health checkups & assessment

National coverage, with 6,000+ cooperation institutions, providing health check-ups, screenings, risk assessment...



On-site medical service & consultation

1v1 consultation with 3A hospitals experts
MDT diagnosis with global renowned experts
Physio and rehabilitation



Health management & intervention

Proactive management
Wellness workshops
Occupational disease prevention
Family member benefit



Emergency protection & benefits

On-site vaccination
First aid training
Employee welfare
Global emergency assistance

Global Emergency Assistance: Anytime Anywhere Anything

Power in reserve, ready to serve. Ping An - always here for you.



Anytime

One-click SOS
Emergency concierge
...



Anywhere

Wide geographical coverage
Full scenes coverage
Extensive resources network
...



Anything

158 types of accidents
9 standard solution
38 services
...

Global Emergency Assistance: Service Introduction

Ping An Global Emergency Assistance

30+ Years of Emergency Assistance Expertise with Global 3A Service Standard

4 Categories

Health

Accidents

Disasters

Safety

3 Scenarios

At-Home

Outdoor

Overseas

100+ Risks

43 risks

54 risks

61 risks

38 Services

Remote Health Monitoring

Emergency Coordination

Security Evacuation

Urgent Medical Escort

Medical Transfer

Emergency Fund

Global Emergency Assistance: Delivering Safety



Four-Access Services: Expanding Networks and Redefining Quality

Online

50k

Proprietary and
Contracted doctors

12mn

Uses of AI Doctor

In-Hospital

37k

Partnered Hospitals

240k

Partnered Pharmacies

At-Home

240k

Customers entitled with
home-based senior care

100

Cities covered by home-
based senior care service

Corporate

95k

Corporates covered

2,900

On-site sessions by
Ping An Health

Value Creation: Improve Experience, Cut Costs, Drive Revenue Growth

Enhance customer value

AI + doctors

Covers retail customers

100%

Home-based senior care

Monthly active rate

84%

Critical illness mgmt. service

Annual drug cost per capita declined

22%

Empower core businesses

Customers with health care

Life FYP up

1.5x

Customers with home based senior care

Life FYP up

5.2x

Customers with Premium senior care

Life FYP up

23.4x

Expand revenue

PKU Healthcare Group

Revenue

5.72_{bn}

Ping An Health

Revenue

5.47_{bn}

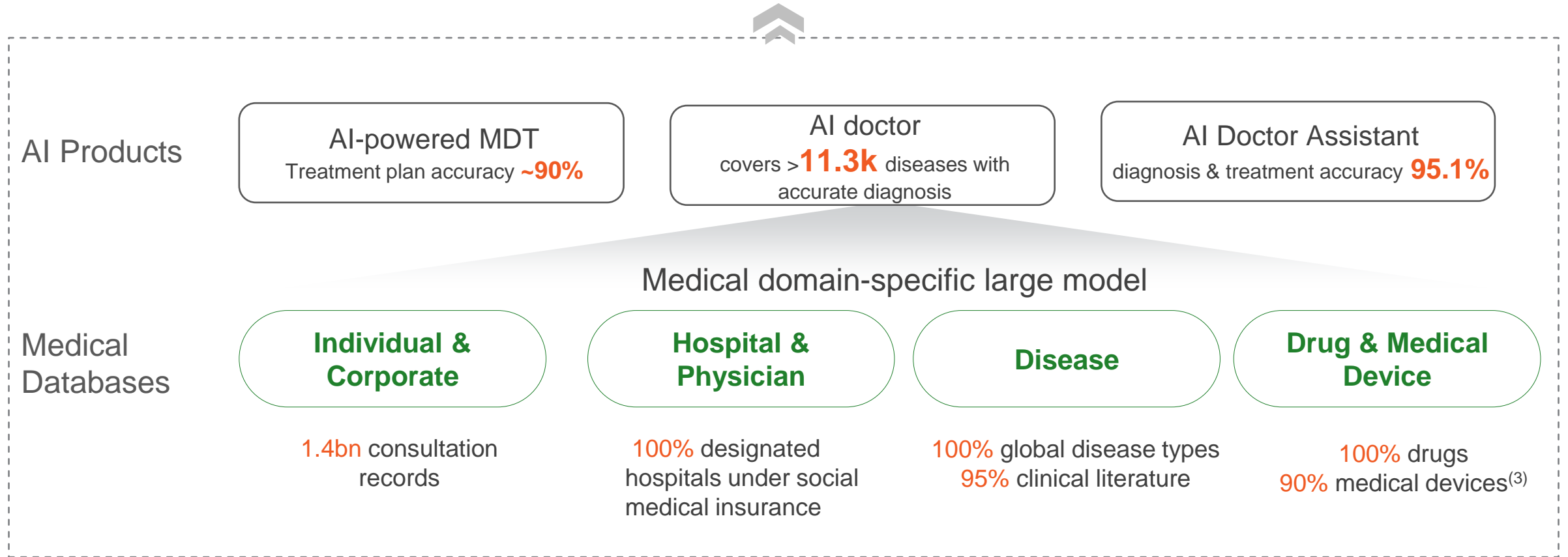
Premium Senior Living

ZHEN CITY, YI CITY

Now open, with more to follow...

Value Creation: AI-Empowered Medical Process Driving Cost Efficiency

Cost per consultation ↓ 44.5% YoY ⁽¹⁾



Social Value: Fulfilling Social Responsibilities, Upgraded ESG Rating

Cumulative investment in real economy

RMB10.88 trn

+7.4% YTD

Green insurance premium income

RMB76.5 bn

+30.5% YoY

Responsible investment of insurance funds⁽¹⁾

RMB1,042.6 bn

+22.7% YTD

MSCI ESG Rating



AAA, No.1 in Asia-Pacific

(Multi-line insurance & brokerage industry)

S&P Global's
*Sustainability Yearbook
(China Edition) 2025*

S&P Global

The only Chinese mainland insurer selected

Brand Value: World-leading, Highly Recognized Brand

Forbes

Global 2000

No. **27**
No. **1** among Chinese
insurers

Forbes

Fortune

Global 500

No. **47**
No. **9** among financial
companies worldwide

**FORTUNE
GLOBAL
500**

Fortune

China 500

No. **13**

**FORTUNE
—中国—
500**

Brand Finance

Global 500 2026

No. **32**
No. 1 among Chinese
insurance brands for
10 consecutive years

Brand Finance®



04 | Appendices

I Appendices: 2025 Group Operating Profit

(in RMB million)

	Life & Health	P&C	Banking	Asset management	Finance enablement	Other Businesses and elimination	The Group
Operating profit attributable to shareholders of the parent company	99,752	16,923	24,711	(3,785)	249	(3,435)	134,415
Operating profit attributable to non-controlling interests	3,513	77	17,922	785	(117)	1,261	23,441
Operating profit (A)	103,265	17,000	42,633	(3,000)	132	(2,174)	157,857
Plus:							
Short-term investment variance (B)	9,064	-	-	-	-	-	9,064
Impact of one-off material non operating items and others (C)	-	(2,403)	-	-	2,943	(9,159)	(8,619)
Net profit (D = A + B + C)	112,329	14,597	42,633	(3,000)	3,075	(11,333)	158,301
Net profit attributable to shareholders of the parent company	108,723	14,531	24,711	(3,785)	3,192	(12,594)	134,778
Net profit attributable to non-controlling interests	3,606	66	17,922	785	(117)	1,261	23,523

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

I Appendices: 2024 Group Operating Profit

(in RMB million)

	Life & Health	P&C	Banking	Asset management	Finance enablement	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.

I Appendices: L&H Earnings

<i>(in RMB million)</i>	2025	2024	Notes
Insurance service result and others	84,035	86,031	A=B+E+H
Release of CSM	68,187	71,140	B
CSM release base	793,306	802,452	C
CSM release rate (%)	8.6	8.9	D=B/C
Change in risk adjustment for non-financial risk	6,486	6,859	E
Opening risk adjustment	158,568	157,162	F
Risk adjustment release rate (%)	4.1	4.4	G=E/F
Operating variances and others	9,362	8,032	H
Investment service result	27,301	17,552	I
Operating profit before tax	111,336	103,583	J=A+I
Income tax	(8,071)	(7,561)	
Operating profit	103,265	96,022	

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

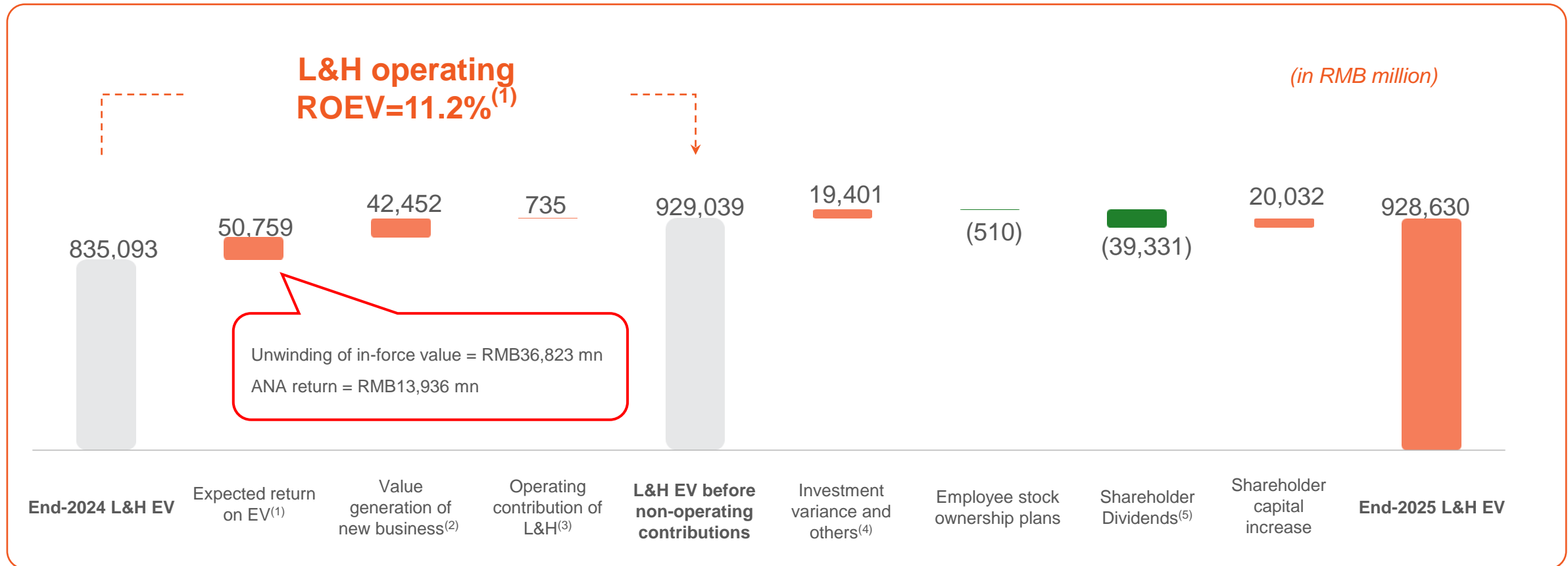
I Appendices: L&H's Changes in CSM

<i>(in RMB million)</i>	2025	2024	Notes
Opening CSM	731,312	768,440	A
Contribution from new business	36,688	35,405	B
Present value of expected premiums from new business sold	440,940	395,481	C
New business CSM margin (%)	8.3	9.0	D=B/C
Expected interest growth	22,801	24,051	E
Changes in estimates that adjust CSM ⁽¹⁾	2,505	(25,444)	F
CSM release base	793,306	802,452	G=A+B+E+F
Release of CSM	(68,187)	(71,140)	H=X%*G
Closing CSM	725,119	731,312	I=G+H

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

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

Appendices: L&H Delivered an 11.2% Operating ROEV 中国平安 PINGAN 专业·价值



Notes:(1) Expected return on opening EV is based on a 4.0% long-run investment return assumption. In-force and NBV are unwound at the risk discount rate set by product type at 8.5% for traditional insurance and 7.5% for non-traditional insurance, such as participating and universal insurance.

(2) Value generation of new business includes NBV (RMB36,897 mn) and risk diversification effects (RMB5,555 mn).

(3) Operating contribution of L&H includes operating assumption and model changes (RMB-13,749 mn) and operating variance and others (RMB14,484 mn).

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

(5) Dividends upstreamed from Ping An Life and Ping An Health Insurance to the Group (RMB39.31 bn).

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

I Appendices: P&C Earnings

<i>(in RMB million)</i>	2025	2024	Notes
Insurance revenue	338,912	328,146	A
Insurance service expenses	(320,380)	(314,356)	B
Net expense from reinsurance contracts held	(4,014)	(2,531)	C
Net insurance financial result and others	(3,801)	(5,796)	D
Underwriting profit	10,717	5,463	E=A+B+C+D
COR (%)	96.8	98.3	F=- (B+C+D)/A
Total investment income	11,927	16,125	G
Other net revenue and expenses	(3,847)	(3,107)	H
Profit before tax	18,797	18,481	I=E+G+H
Income tax	(4,200)	(3,460)	
Net profit	14,597	15,021	
Operating profit	17,000	15,021	

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

I Appendices: P&C Operating Data by Product Type

2025 (in RMB million)	Premium income	Underwriting profit	COR
Auto insurance	230,362	9,496	95.8%
Accidental injury and health insurance	38,239	189	99.4%
Liability insurance	24,262	(1,642)	106.8%
Agricultural insurance	12,470	152	98.7%
Cargo insurance	10,658	207	98.0%

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

I Appendices: Insurance Funds Investment Portfolio (by Category)

<i>(in RMB million)</i>	Dec 31, 2025	Dec 31, 2024	Change (%)
Cash and cash equivalents	280,268	166,001	68.8
Term deposits	326,614	244,573	33.5
Debt financial assets			
Bond investments	3,572,513	3,534,584	1.1
Bond funds	78,080	103,917	(24.9)
Preferred stocks	79,520	114,968	(30.8)
Perpetual bonds	50,378	107,157	(53.0)
Debt schemes	155,207	184,118	(15.7)
Wealth management products ⁽¹⁾	168,245	182,511	(7.8)
Equity financial assets			
Stocks	958,089	437,379	119.1
Equity funds	283,540	133,410	112.5
Wealth management products ⁽¹⁾	36,003	49,948	(27.9)
Unlisted equities	124,609	120,363	3.5
Long-term equity stakes	173,631	198,229	(12.4)
Investment properties	143,992	134,015	7.4
Other investments⁽²⁾	59,273	20,236	192.9
Total investments	6,489,962	5,731,409	13.2

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.

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

I Appendices: Insurance Funds Investment Portfolio (by Accounting Measurement)

<i>(in RMB million)</i>	Dec 31, 2025	Dec 31, 2024	Change (%)
Financial assets at fair value through profit or loss	1,625,879	1,445,335	12.5
Fixed income	766,100	967,686	(20.8)
Stocks	416,761	174,221	139.2
Equity funds	283,540	133,410	112.5
Other equity financial assets	159,478	170,018	(6.2)
Financial assets at fair value through other comprehensive income	3,588,360	3,258,062	10.1
Fixed income	3,045,641	2,993,899	1.7
Stocks	541,328	263,158	105.7
Other equity financial assets	1,391	1,005	38.4
Financial assets measured at amortized cost	941,722	695,666	35.4
Others⁽¹⁾	334,001	332,346	0.5
Total investments	6,489,962	5,731,409	13.2

Notes: (1) Others include long-term equity stakes, investment properties, and derivative financial assets.

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

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

I Appendices: 4.1% Nominal Yield on Debt Schemes and Debt WMPs

Debt schemes and debt WMPs

Scale: **RMB323.5 bn**

Proportion: **5.0%**



	% of total investments	Nominal yield (%)	Remaining maturity (year)
Infrastructure	3.2	4.1	3.2
Expressway	0.5	4.2	2.7
Electric power	0.5	4.4	3.4
Infrastructure and development zones	1.3	4.1	3.9
Others (water supply, environmental protection, railway, and so on)	0.9	4.1	2.2
Non-banking financial services⁽¹⁾	0.7	3.6	3.1
Real estate industry⁽²⁾	0.3	4.2	2.6
Others⁽³⁾	0.8	4.2	2.3
Total	5.0	4.1	3.0

- 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 comprising: real estate debt investment schemes with funds directly allocated to real estate projects; and trust schemes, infrastructure investment schemes, project-based ABSs, and so on with funds used indirectly in connection with real estate enterprises.

(3) Some industries have been grouped into “others” as they account for small proportions.

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

I Appendices: Banking Earnings

<i>(in RMB million)</i>	2025	2024	Notes
Net interest revenue	88,021	93,427	A=BxC
Average balance of interest-earning assets	4,948,396	4,994,494	B
Net interest margin (%)	1.78	1.87	C
Net non-interest revenue	43,421	53,268	
Revenue	131,442	146,695	D
General and administrative expenses	(38,196)	(40,582)	E=-(DxF)
Cost-to-income ratio (%)	29.06	27.66	F
Tax and surcharges	(1,271)	(1,479)	
Operating profit before impairment losses on assets	91,975	104,634	
Impairment losses on credit and other assets	(40,567)	(49,428)	
Including: Loan impairment loss	(46,411)	(52,924)	G=-(HxI)
Average balance of loans and advances	3,369,941	3,397,523	H
Credit cost (%)	1.38	1.56	I
Other expenses	(249)	(468)	
Profit before tax	51,159	54,738	
Income tax	(8,526)	(10,230)	
Net profit	42,633	44,508	

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

I Appendices: Sensitivity of EV and NBV

<i>(in RMB million)</i>	Group EV	Change (%)	L&H EV	Change (%)	NBV of one year	Change (%)
Base case	1,504,288		928,630		36,897	
Investment return increased by 50 bps per annum	1,650,263	9.7	1,074,606	15.7	44,196	19.8
Risk discount rate increased by 50 bps per annum	1,478,351	(1.7)	902,693	(2.8)	35,267	(4.4)
Investment return decreased by 50 bps per annum	1,358,439	(9.7)	782,781	(15.7)	29,578	(19.8)
Risk discount rate decreased by 50 bps per annum	1,532,815	1.9	957,158	3.1	38,655	4.8
10% increase in mortality, morbidity and accident rates	1,475,432	(1.9)	899,775	(3.1)	34,185	(7.3)
10% increase in policy discontinuance rates	1,509,305	0.3	933,647	0.5	36,636	(0.7)
10% increase in maintenance expenses	1,499,845	(0.3)	924,188	(0.5)	36,395	(1.4)
5% increase in the policyholders' dividend payout ratio	1,495,811	(0.6)	920,154	(0.9)	36,196	(1.9)
10% decrease in the fair value of equity assets	1,434,958	(4.6)	869,531	(6.4)	N/A	N/A

I Appendices: Sensitivity of Core Solvency Ratios

