

**Ping An Reports 2025 Performance on Positive Trends
Operating Profit¹ Up 10.3% YoY**

Cash Dividend Increases for 14th Consecutive Year to RMB48,891 million

(Hong Kong, Shanghai, March 26, 2026) 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, 2025.

Despite a complex and volatile macroeconomic environment in 2025, the strong resilience of China’s economy and the fundamental momentum of structural upgrade provided solid foundations for Ping An to overcome challenges and grow steadily. Ping An consistently advanced its “integrated finance + health and senior care” strategy, sharpened its core competitive edge via “service differentiation”, and delivered results characterized by positive trends, high-value growth, strategic advancement, and service innovation.

- Operating profit after tax attributable to shareholders of the parent company was RMB134,415 million, up 10.3% year on year.
- Net profit attributable to shareholders of the parent company excluding non-recurring gains and losses was RMB143,773 million, up 22.5% year on year.
- Equity attributable to shareholders of the parent company exceeded RMB1 trillion for the first time, totaling RMB1,000,419 million, up 7.7% from the beginning of 2025.
- Attaching great importance to shareholder returns, Ping An plans to pay a final dividend of RMB1.75 per share in cash for 2025. Total cash dividends paid for 2025 will be RMB48,891 million, having risen for 14 consecutive years.
- Life & Health sustained business growth, increasing NBV by 29.3% year on year to RMB36,897 million.
- Ping An delivered excellent results in insurance funds investment. Comprehensive investment yield was 6.3%.

Advanced Integrated Finance Strategy, Enhanced Customer Development Efficiency, Sustained Core Business Momentum

Diversification of residents’ financial needs creates greater opportunities for integrated finance. During the 15th Five-Year Plan period, China will accelerate its growth into a financial powerhouse. China’s middle class is expected to account for one-third of the global middle class by 2030. Professional, personalized, and integrated financial services are now embracing greater market opportunities by addressing the traditional financial pain points of being complex, time-consuming, and over-spending.

Ping An delivered a “one customer, multiple accounts, multiple products, and one-stop services” solution through its integrated finance strategy. This strategy offered unique advantages through **four product categories: Protection, Asset Management, Credit, and Service, designed to address a wide range of customer needs.** The Group’s data shows that the retention rate of customers holding three or more categories

of products reached 99%, indicating significantly higher loyalty. Ping An boosted retention with service products, achieving a 93% retention rate of customers entitled to services in the health and senior care ecosystem in 2025. **Integrated online and offline channels drive in-depth customer development.** Ping An's extensive offline channels covered 330 major cities nationwide, with over 7,000 offline outlets and over 1.30 million captive and non-captive sales agents. Ping An Life's sales agents, as the core force for in-depth customer development, raised per capita productivity by 17.2% year on year in 2025. Ping An Bank boosted its productivity per outlet by 126% year on year in 2025. Ping An P&C helped other member companies cumulatively acquire 4.50 million customers via cross-selling in the past three years. **The AI-enabled online "Express Service" gateway** seamlessly integrates multiple service scenarios and apps, **driving efficient conversion.** Average monthly online active customers reached about 90 million in 2025. **Integrated financial service model boosted efficiency and reduced costs.** The number of high-value customers increased by 6% from the beginning of the year as of December 31, 2025. The cost of acquiring internal customers was 35-45% lower than that of acquiring external customers on average.

Ping An advanced customer development via integrated finance. Steadily increasing customers: Group's retail customers increased 3.5% from the beginning of 2025 to 251 million. **High customer retention:** the retention rate of customers holding three or more categories of products was 99% in 2025. **Consistently unlocking customer value:** number of contracts per customer increased by 0.7% from the beginning of 2025 to 2.94 as of December 31, 2025. As of December 31, 2025, 75% of customers had been served by Ping An for five or more years, holding 1.7 times more contracts per customer than first-year customers.

The core financial businesses realized high-quality development in 2025. **Life & Health business grew constantly.** Life & Health new business value ("NBV") increased 29.3% year on year to RMB36,897 million, and NBV margin (based on ANP) rose 5.8 pps year on year to 28.5%. **Ping An Life achieved high-quality development in multiple channels.** Agency channel NBV rose 10.4% year on year in 2025 driven by a 17.2% year-on-year increase in NBV per agent. Bancassurance channel NBV surged 138.0% year on year. Bancassurance, community finance and other channels' share in Ping An Life's NBV increased 12.1 pps year on year in 2025. **"Insurance + service" offerings gained traction.** The health and senior care services were used by 18,298 thousand of Ping An Life's customers in 2025. **Business quality improved consistently.** The 13-month persistency ratio rose 1.0 pps year on year to 97.4% and the 25-month persistency ratio rose 5.2 pps year on year to 94.9%.

Ping An P&C maintained steady business growth and quality. In 2025, premium income increased 6.6% year on year to RMB343,168 million and insurance revenue increased 3.3% year on year to RMB338,912 million. Ping An P&C's overall combined ratio ("COR") improved by 1.5 pps year on year to 96.8% and auto insurance COR improved by 2.3 pps year on year to 95.8%. Ping An P&C advanced the "insurance + technology +

service” model and bolstered five key financial sectors, namely technology finance, green finance, inclusive finance, pension finance and digital finance. In 2025, the Company provided RMB373.04 trillion worth of insurance coverage for 2.93 million small and micro-enterprises, and issued 3.26 million science and technology insurance policies, providing RMB9.29 trillion worth of insurance coverage. Ping An improved service quality and efficiency via risk mitigation. Ping An P&C gave alerts on about 420,000 natural disasters to about 130 million customers in 2025, enabling the Company to reduce losses by over RMB707 million.

Insurance funds delivered strong investment performance and demonstrated stable asset allocation capabilities. Ping An’s insurance funds investment portfolio grew 13.2% from the beginning of 2025 to RMB6.49 trillion as of December 31, 2025. The Group adhered to the philosophies of long-term investing and liability matching for its insurance funds investment. Ping An archived excellent and stable investment results through a balanced investment strategy including fixed income investment, equity investment, and alternative investment. The Group’s insurance funds investment portfolio achieved a comprehensive investment yield of 6.3% in 2025, up 0.5 pps year on year.

Ping An Bank maintained steady business results and asset quality, with RMB42,633 million in net profit in 2025. Non-performing loan ratio dropped by 0.01 pps from the beginning of 2025 to 1.05%, and provision coverage ratio was 220.88% as of December 31, 2025, indicating adequate risk provisions. Core tier 1 capital adequacy ratio rose by 0.24 pps from the beginning of 2025 to 9.36% as of December 31, 2025. Ping An Bank promoted the high-quality, sustainable development of retail business. Retail assets under management rose 1.1% from the beginning of 2025 to RMB4,238,409 million as of December 31, 2025. As Ping An Bank consistently supported the real economy, the corporate loan balance grew 3.5% from the beginning of 2025 as of December 31, 2025. Supporting new quality productive forces, Ping An Bank had 31.9 thousand tech company customers as of December 31, 2025, up 21.1% from the beginning of 2025.

Health & Senior Care Strategy Enables Core Businesses Via Differentiation

As China is rapidly entering a “longevity era”, access to high-quality health and senior care services is becoming Chinese residents’ urgent demand. China’s elderly population aged 60 and above has exceeded 300 million, and China’s average life expectancy is currently 79 years. The health industry continues to face key challenges such as uneven distribution of medical resources, complex treatment processes, and heavy financial burdens on patients. Alongside this trend, access to all-around, multi-tiered, and high-quality health and senior care services is becoming Chinese residents’ urgent and rigid real-world demand.

Ping An builds an upgraded managed care model with Chinese characteristics as a leading senior care ecosystem operator, enabling clients to achieve integrated financial and health well-being. Building on its solid foundation in integrated finance,

Ping An acts for payers and integrates providers to deliver the most cost-effective health and senior care solutions centering on full-lifecycle customer needs. **The multi-tiered medical security system raised clients' payment capacity.** In 2025, Ping An realized RMB159 billion in health insurance premium income, including nearly RMB73.4 billion in medical insurance premium income, up 2.7% year on year. **Technology strength enhanced the efficiency of diagnosis and treatment and improved user experience.** In 2025, Ping An launched AI products including Renowned Doctor Digital Avatar, AI Family Doctor, and AI Senior Care Concierge, covering the entire customer journey of prevention, diagnosis, treatment and rehabilitation. Moreover, Ping An pioneered an AI-enabled multi-disciplinary team (“MDT”) assistance platform for complex disease diagnosis, which has been applied to diseases including breast cancer. The AI Doctor precisely diagnosed over 11,300 types of diseases with an accuracy rate of 95.1%, and the accuracy rate of complex disease diagnosis/treatment plans from AI-enabled MDT approached 90%. The “AI + human doctor” services covered 100% of the Group’s retail customers, with nearly 12 million AI Doctor users annually. The cost per consultation in Q4 2025 decreased by 45% year on year.

Ping An strengthened its “online, in-hospital, in-home, and in-company” network for health and senior care services to build a “Five Mosts” framework, namely the most suitable hospital, the most suitable doctor, the most suitable treatment, the most suitable medication, and the most suitable time. **In respect of online services,** Ping An provided “direct billing” services at online pharmacies in 2025. Corporate health accounts will be “directly billed” after members of corporate health management programs purchase medicines online. **In respect of in-hospital services,** Ping An provided commercial insurance customers with “direct billing” services at public hospitals (including VIP and international departments), private hospitals, and overseas medical institutions. Ping An launched a QR code payment service for the offline medicine purchase scenario of members of corporate health management programs, covering 77,000 pharmacies nationwide in 2025. **In respect of in-home services,** over 240,000 customers were entitled to home-based senior care services in 2025. **In respect of in-company services,** Ping An served over 95,000 corporate clients and their 60 million plus employees in 2025. Ping An integrates these service networks to build the “Five Mosts” medical, health and senior care service framework.

Ping An had about 50,000 in-house and contracted external doctors, including over 3,500 contracted expert doctors, as of December 31, 2025. Ping An has partnered with over 37,000 hospitals (including all top 100 hospitals and 3A hospitals) in China for claims services. In terms of proprietary health and senior care communities, Ping An has unveiled a total of six Zhen Living premium health and senior care communities in five cities. Among them, Zhen City • Shanghai has opened for business, and Zhen City • Futian in Shenzhen has started a soft opening. In terms of partnered health and senior care communities, an experience and showcase center of Yi City in Foshan has started a soft opening, and Yi City will expand to other new first-tier cities.

Health and senior care services are enabling core financial businesses and are rapidly becoming a key driver of Ping An's second growth curve. Ping An has effectively driven increases in the upsell rate and the premium per policy via the health and senior care ecosystem. In 2025, the upsell rate of health and senior care users increased by 4 pps. The first year premium ("FYP") per new policy increased by 1.5 times for health care customers, by 5.2 times for home-based senior care customers, and by 23.4 times for premium senior care customers. PKU Healthcare Group, the flagship medical resource within Ping An's health and senior care ecosystem, maintained consistent revenue growth to RMB5,723 million in 2025. Ping An Health develops differentiation advantages by building a managed care model with Chinese characteristics. Ping An Health (Ping An Good Doctor) achieved RMB5,468 million in revenue and RMB380 million in net profit in 2025.

Technology Improved Service Quality and Efficiency. MSCI ESG Ranking Rose to AAA.

Under the principle of "AI in ALL," Ping An builds leading technological capabilities to enable high-quality business development. As of December 31, 2025, Ping An's databases had accumulated 33 terabytes of data covering 251 million retail customers. Moreover, the Company had amassed over 3.2 trillion tokens of high-quality text corpus, 500,000 hours of annotated voice corpus, and over 8.5 billion image corpus entries. Over 230,000 employees of Ping An Group used its internal AI agent platform, developed over 70,000 AI agent applications, and called AI models 3.65 billion times in 2025. **Ping An constantly deepened and widened scenario applications. In improving experience,** 59% of life insurance claims were settled via the quick claim service, and 93% of policies sold via the auto dealer channel were intelligently issued within one minute on average in 2025. **In managing risks,** Ping An P&C's claims savings via smart fraud detection amounted to RMB10.51 billion in 2025, exceeding RMB10 billion for the third consecutive year. **In cutting costs,** 94% of life insurance policies were underwritten within seconds in 2025. The volume of services provided by Ping An's AI service representatives reached about 1,702 million times, accounting for 80% of Ping An's total customer service volume in 2025. **In promoting sales,** AI agents helped realize RMB133,179 million in sales in 2025. Ping An reinstated 30% more policies via a smart "AI + human" reinstatement task assignment system, effectively renewing insurance coverage for customers.

CSRs, green development, and rural vitalization. Ping An cumulatively invested over RMB10.88 trillion to bolster the real economy. Ping An's green investment of insurance funds totaled RMB530,087 million, and green loan balance reached RMB266,433 million as of December 31, 2025. In 2025, Ping An's green insurance premium income totaled RMB76,474 million. Ping An provided RMB57,148 million in funding for rural industrial vitalization in 2025. Ping An's MSCI ESG Rating rose to AAA, No.1 in the multi-line insurance and brokerage industry in the Asia-Pacific region for the fourth consecutive year. Ping An was included in S&P Global's *Sustainability Yearbook (China Edition) 2025* as the only Chinese mainland insurer included.

2026 marks the commencement of China's 15th Five-Year Plan. The underlying conditions and fundamental trends sustaining China's long-term economic growth remain unchanged. As the demand for financial and insurance services remains robust and residents' demands for health and senior care services are increasing, Ping An is well positioned to capitalize on emerging opportunities. In 2026, we at Ping An will thoroughly study and implement the spirit of the meetings of the National People's Congress and the National Committee of the Chinese People's Political Consultative Conference, and remain true to our original aspiration of providing people-centered financial services. We will advance our technology-enabled "integrated finance + health and senior care" dual-pronged strategy under the business policy of "high-value growth, service innovation, technology enablement, and regulatory compliance." In this "Year of Services," we will constantly upgrade three major innovative service frameworks, improve operations, strengthen risk management, and make every effort to bolster five key financial sectors, namely technology finance, green finance, inclusive finance, pension finance and digital finance, contributing to the high-quality development of the financial industry with Chinese characteristics and building China into a financial powerhouse.

1. Operating Profit Attributable to Shareholders of the Parent Company

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