PING AN

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Press Release

Ping An Reports 1H 2026 Results

Operating Profit[1] Grows 8.3% YoY; Net Profit[2] Surges 36.1% YoY; Interim Dividend Increases 3.2% YoY

(Hong Kong, Shanghai, August 20, 2026), Ping An Insurance (Group) Company of China, Ltd. ("Ping An" or the "Group", HKEX: 2318; SSE: 601318) today announced its 2026 interim results for the six month period ended 30 June 2026.

Despite a complex, volatile external environment and a surging AI-driven tech revolution in the first half of 2026, China's economy remained stable as the country achieved innovation-driven, high-quality development, demonstrating strong resilience and vitality. Into the first year of China's 15th Five-Year Plan period (2026-2030), Ping An continued to focus on its core financial businesses, advanced its tech-enabled "integrated finance + health and senior care" dual-pronged strategy. The Group delivered an interim performance represented by higher-value business growth, stable dividend, innovative services, and technological leadership.

Ping An comprehensively strengthened its business foundations in the first half of 2026. Revenue amounted to RMB615,351 million, up 12.6% YoY; Operating profit after tax ("OPAT") attributable to shareholders of the parent company was RMB84,196 million, up 8.3% YoY; Net profit attributable to shareholders of the parent company was RMB92,585 million, up 36.1% YoY; Equity attributable to shareholders of the parent company was RMB1,028,084 million, up 2.8% from the beginning of the year. Ping An attaches importance to shareholder returns, and will pay an interim dividend of RMB0.98 per share in cash, up 3.2% YoY. Life and health insurance ("Life & Health" or "L&H") business achieved remarkable results in its high-quality business transformation. New business value ("NBV") increased 11.2% YoY to RMB24,847 million in the first half of 2026. Ping An improved customer experience by launching Express Service, which could "get things done driven by one prompt" and conducted AI-enabled inquiry, consultation, and processing in 88% of Ping An's business scenarios; Ping An upgraded Global Emergency Assistance to enable "one action-triggered emergency response." Ping An's Global Emergency Assistance network handled over 1,500 emergency requests in the first half of 2026. Ping An builds leading technological capabilities by advancing AI applications across core business lines. The Group's average daily token consumption exceeded 120 billion in June 2026.

Integrated Finance Boosts Core Competence and Sustained Core Business Momentum

With the accumulation in Chinese residents' wealth, professional, personalized, and integrated financial services are seeing greater opportunities. Ping An is committed to building integrated solutions of "one customer, multiple accounts, multiple products, and one-stop services" to provide customers with "worry-free, time-saving, and money-saving" high-quality service experience.

Integrated Finance Boosts Core Competence and Customer Operation Efficiency Continues to Improve. Steady customer base expansion: retail customers increased 0.9% from the beginning of the year to 253 million; Higher customer value: high-value customers grew 2.6% from the beginning of the year; Higher customer retention: the retention rate of customers holding products across three or more product lines within the Group was 99%; Higher customer loyalty: 76.6% of customers have been served by Ping An for five or more years, holding 1.7 times as many contracts per customer as first-year customers; Lower customer acquisition costs: internal customer acquisition costs are 35-45% lower than external ones on average. Ping An's monthly online active customers peaked at about 90 million in the 12 months ended June 30, 2026, a leading number in the financial industry.

Life & Health unswervingly pursues high-quality development by shifting from "quantitative expansion" to "qualitative upgrade." OPAT rose 2.3% YoY to RMB55,872 million. NBV increased 11.2% YoY to RMB24,847 million. **Ping An Life strengthened its balance sheet by constantly transforming participating insurance products,** which accounted for over 90% of its new business. **Ping An Life proactively optimized the mix of premium payment periods ("PPP")** by diversifying long-PPP products to meet diverse customer needs, steadily boosting the number and retention of long-term customers. Long-PPP products' share in the agency channel's new business increased by 6 pps YoY. **Ping An Life achieved balanced multi-channel development.** NBV per agent of the agency channel rose 14.1% YoY in the first half of 2026. Bancassurance channel NBV rose 18.0% YoY. Bancassurance, community finance and other channels' share in Ping An Life's NBV increased 3.8 pps YoY to nearly 40%.

Ping An P&C sustained growth with improving quality and efficiency. Premium income grew 4.0% YoY to RMB178,751 million, in which premium income of new energy vehicle insurance climbed 21.5% YoY in the first half of 2026. Insurance revenue was RMB171,879 million, up 3.8% YoY. Overall COR improved by 0.1 pps YoY to 95.1%. Ping An P&C constantly strengthened its auto insurance service brand and launched two service initiatives, namely exemption from onsite waiting, proof submission and loss assessment as well as good, quick and cost-effective services. Ping An P&C served over three million customers per day on average. Advancing the "insurance + technology + service" model, the Ping An Auto Owner app had over 120 million active users in the 12 months ended June 30, 2026, with a customer satisfaction rating above 97%. Ping An P&C improves service quality and efficiency via risk reduction. By giving alerts on 177 thousand natural disasters to about 120 million customers, Ping An P&C reduced losses by RMB212 million in the first half of 2026.

Ping An delivered robust insurance funds investment results. The insurance funds investment portfolio grew 1.9% year to date to RMB6.61 trillion as of June 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 EV long-run investment return assumption.

Ping An Bank grew revenue and profit YoY with stable asset quality. Revenue rose 1.8% YoY to RMB70,617 million and net profit grew 3.3% YoY to RMB25,696 million in the first half of 2026. Ping An Bank constantly strengthens risk management. Non-performing loan ratio remained unchanged year to date at 1.05%, and provision coverage ratio was 219.58% as of June 30, 2026, indicating adequate risk provisions. Ping An Bank promotes the high-quality development of retail business. Retail assets under management ("AUM") rose 3.8% year to date to RMB4,400,227 million as of June 30, 2026. Average interest rate on retail deposits decreased by 40 bps YoY to 1.52% for the first half of 2026.

Health & Senior Care Strategy Enables Core Businesses Via Differentiation

As China enters a "longevity era," the demand for high-quality health and senior care grows consistently. Ping An is actively building a managed care model with Chinese characteristics, acting for payers and integrating providers to deliver the most cost-effective health and senior care services.

Ping An expands clients' payment capabilities with a multi-tiered coverage system. In the first half of 2026, Ping An realized RMB88.7 billion in health insurance premium income, including over RMB43 billion in medical insurance premium income, up 4.9% YoY. **Health & senior care strategy enables core businesses via differentiation.** Health and senior care services were used by 11.51 million of Ping An Life's customers in the first half of 2026. Health and senior care users' upsell rate was 5.9 pps higher than non-users'. First-year premium per new life policy of health care customers increased to 2.6 times. **The steady development of health and senior care services is contributing long-term value.** PKU Healthcare Group achieved RMB2.8 billion in revenue in the first half of 2026. Ping An Good Doctor achieved RMB2,484 million in revenue in the first half of 2026. **AI enhances the efficiency of diagnosis and treatment.** AI Doctor was used by over 9.7 million persons. Over 11,300 diseases were precisely diagnosed by AI Doctor, and the accuracy rate of AI Doctor-aided diagnosis/ treatment was 96%. Accuracy rate of complex disease diagnosis/treatment plans from AI-enabled multidisciplinary teams reached nearly 90%.

Ping An upgrades an "online, in-hospital, at-home and corporate" full-scenario service network. Ping An partnered with over 38 thousand hospitals (including all top 100 hospitals and 3A hospitals) in China as of June 30, 2026. Ping An had nearly 245 thousand partner pharmacies as of June 30, 2026, covering over 35% of pharmacies nationwide. Ping An's payment network enables members of corporate health management programs to buy medicines offline by scanning a QR code. As of June 30, 2026, Ping An served 192 thousand corporate clients, whose employees used the health care services over 20 million times in the first half of 2026.

Ping An builds a multi-tiered senior care service system that integrates medical, health and senior care. For home-based senior care, Ping An upgraded its "Ping An Home" service brand in the first half of 2026 by adding an app service portal and transitioning from reactive service to proactive health management. Over 320 thousand customers were entitled to "Ping An Home" services as of June 30, 2026. For community-based senior care, Ping An provided full-process assistance before, during, and after customers' residence. For institutional senior care, Ping An had unveiled a total of six "Zhen Living" premium health and senior care communities in five cities as of June 30, 2026. Among them, "Zhen City • Shanghai" and "Zhen City • Futian" in Shenzhen have opened for business with more than 700 suites. An experience and showcase center of "Yi City" in Foshan had started a soft opening as of June 30, 2026.

Year of Services: "AI In ALL" Drives Service Innovation and Upgrade

2026 is Ping An's Year of Services. In pursuit of tech-driven development, Ping An advances artificial intelligence applications across core business lines, innovated and upgraded customer services to address pain points including "complexity, time burden and cost inefficiency" in financial, health and senior care sectors, delivering "worry-free, time-saving, and money-saving" high-quality, cost-effective experience.

Ping An developed "Express Service" featuring "get things done driven by one prompt." The initiative has integrated multiple service scenarios and apps, and over 300 digital service items into "Express Service" to meet the customer needs of "one user interface, one-stop solutions." "Express Service" can conduct AI-enabled inquiry, consultation, and processing in 88% of Ping An's business scenarios as a reliable AI assistant to about 90 million monthly active customers. **Ping An upgraded Global Emergency Assistance enabling "one action-triggered emergency response"** in 233 countries and regions, handled over 1,500 service requests, provided cross-border medical evacuations for 87 customers, and safely repatriated 36 compatriots from Middle East high-risk areas in 1H 2026. **Ping An rolled out the flagship "7 Benefits[3]"** covering a series of home scenarios including sleep, nutrition, and exercise to offer a full suite of proactive health management services. **Ping An launched an innovative integrated finance solution for the "pet ecosystem."** The solution integrates a range of financial products, including Ping An Bank's credit cards and Ping An P&C's pet insurance products, into everyday pet care scenarios across a service ecosystem comprising 16 thousand pet hospitals and stores nationwide, making veterinary visits worry-free, pet care time-saving, and spending more affordable for pet owners.

The "AI in ALL" strategy comprehensively enables service innovation. AI agents have been used in all of Ping An's core business scenarios. Average daily token consumption surged from 30 billion in December 2025 to over 120 billion in June 2026. Ping An develops vertical large language models ("LLMs") enabling internal scenarios for domains including finance, health and senior care. Ping An's financial LLM achieved the highest overall score on the CNFinBench leaderboard, an authoritative benchmarking system for LLMs in the industry. Ping An's "Medical LLM 3.5" achieved the highest global score on the authoritative medical AI benchmark HealthBench Hard, setting a record for the evaluation.

Ping An is continuously deepening and widening scenario-oriented AI applications. In improving experience, in the first half of 2026, 59% of life insurance claims were settled via the quick claim service. 94% of auto insurance policies sold via the auto dealer channel were intelligently issued within one minute on average. **In managing risks,** Ping An P&C's claims savings via smart fraud detection grew 10.4% YoY to RMB7.11 billion in the first half of 2026. **In promoting sales,** AI agents helped realize RMB57,313 million in sales in the first half of 2026. **In cutting costs,** the volume of services provided by Ping An's AI service representatives reached about 939 million times, accounting for 81% of Ping An's total customer service volume in the first half of 2026.

Ping An fulfills its corporate social responsibilities by supporting green development and rural vitalization. Ping An's green investment of insurance funds amounted to RMB647,550 million and green loan balance was RMB273,416 million as of June 30, 2026. Green insurance premium income was RMB41,346 million and funding for rural industrial vitalization via "Ping An Rural Communities Support" totaled RMB30,383 million in the first half of 2026. With an AAA MSCI ESG Rating, Ping An has ranked No.1 in the multi-line insurance and brokerage industry in Asia-Pacific for four consecutive years.

China's economic potential will be consistently unleashed in the second half of 2026. Ping An will adhere to its original aspiration of finance for the people under its business policy of "higher-value growth, service innovation, tech-driven development, and regulatory compliance." Ping An will consistently advance its tech-enabled "integrated finance + health and senior care" dual-pronged strategy. Proactively bolstering five key sectors (namely technology finance, green finance, inclusive finance, pension finance, and digital finance), Ping An continues to enhance operations, strengthening growth momentum, and upgrading high-quality, innovative services. The Group aims for higher-value growth, and creates value through service, making greater contributions to Chinese modernization and accelerating the building of China into a financial powerhouse.

Note:
1. Operating profit refers to OPAT attributable to shareholders of the parent company.
2. Net profit refers to net profit attributable to Shareholders of the Parent Company.

3. "7 Benefits" are: ① sleep management which improves sleep for vitality; ② nutrition management which optimizes diet for wellness; ③ functional improvement which stimulates a better state; ④ comorbidity management which effectively addresses chronic diseases; ⑤ medical visit guidance which assists in seeking medical care; ⑥ smart guard which ensures home safety; and ⑦ global medical consultation and drug sourcing which offers access to premium resources.

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