

Ping An Group's AI-Enabled "Finance + Service" Webcast Series

Episode 1 – How Agentic AI Reshapes the Economics of Finance and Healthcare

00:00 – 01:16

[Treena]

For years, online financial services meant navigating a maze. Download this app for insurance. That app for banking. Another for healthcare. Each with its own login, menus to click through, and jargon. But what if the interface wasn't an app at all? What if you could just say what you needed and AI helped get it done?

Over the last decade, Ping An has built one of the broadest financial services ecosystems in China — more than nine major apps spanning insurance, banking, health, and senior care. But for customers, a broad ecosystem does not always feel integrated. It can mean shipping between apps, menus, and service journeys adding friction to getting things done.

Today, I'm joined by Dr. Ni, Healthcare Scientist of Ping An Technology, and Eileen Tu, Product Lead for Ping An Express Service.

We'll be talking about how Ping An is fundamentally leading the shift from apps as interfaces to intent as interface.

Dr. Ni, Eileen, welcome. Eileen, let's start with you. Let's look at that strategic shift.

01:17 – 02:23

Ping An has built more than nine apps over the last decade. And now you're leading that shift from "apps as interface" to "intent as interface." What does that mean?

[Eileen]

Moving forward to "intent as interface" means the customer just clicks on one button on our app and says whatever they want to do in their daily language. The AI agent takes over in the background and gets it done across our banking, insurance, and healthcare ecosystem.

[Treena]

And that is Ping An's Express Service, your latest agentic AI innovation, right.

[Eileen]

Yes, that's right.

[Treena]

And in one sentence: What economic problem does this solve that apps cannot solve?

[Eileen]

In short, it cuts out the massive friction for customers with fragmented apps. We compress everything into a single dialog box. Look at larger financial groups, they have too many subsidiaries. Customers have to download multiple apps, jump between disconnected interfaces, and decode complex financial jargon. The experience was just too broken.

[Treena]

So from a customer's point of view, it's just all Ping An. One Ping An.

[Eileen]

Exactly.

We've always had one powerful ecosystem underlying our different apps.

Now customers will feel that benefit directly, through our Express Service.

02:34 – 05:15

[Treena]

So Dr. Ni,

Express Service spans more than 40 high-frequency scenarios across insurance, banking, health, and senior care. Now pick one; let's say a customer wants to check the status of their critical illness claim.

Can you walk us through what the AI is doing in the background?

[Dr. Ni]

On the surface, the customer just asks one question: "What's the status of my critical illness claim?" But actually, five things happen in the background.

First is intent recognition. The service needs to figure out what's the intention of the users claim status checking, not filing a new claim and identify which policy this relates to.

And second, identity and permissions. The agent cannot do anything before it checks who you are and whether you have the entitlements to check policies and assess unauthorized actions is a real risk in the financial services

The third is cross-system orchestration. So the critical illness claims cross multiple systems, the policy administration, the claim processing, medical records retrieval, and payment.

We have packed these capabilities into task-specific skills and the agent can use them in a controlled way.

[Treena]

So the backend standardization is actually the hardest part of Express Service. It's much harder than just building a chatbot interface.

[Dr. Ni]

Right.

[Treena]

So Intent as interface is actually a whole operating model, not just a communications channel.

[Dr. Ni]

Yeah, that's right.

The fourth step is compliance checking: what information can be disclosed, in what format, and what rules we have to enforce to check the model cannot bypass regulations.

And the fifth, the agent doesn't only report the status; it can also move forward the process. If the agent finds the customer missed some documents, it will help to upload the document to the right place. And if necessary, it will refer to a specialist.

[Treena]

Now that sounds like a lot of work in the backend, but this can happen in seconds, right?

[Dr. Ni]

Yes, the work is being done by the system, not by the customers

So without this, you need to locate the applications, log in, find where the claim is, and find where to input claim numbers. And if you have further questions, you need to call our Ping An customer service and do the re-authentication again. And that's always two or three different channels.

[Treena]

So Express Service saves time as well as customer effort?

[Dr. Ni]

I think so, on average, the time to finish a task can be reduced significantly.

05:16 – 06:51

[Treena]

Eileen, Ping An has shown that serving an existing customer across the ecosystem can be 30 to 45 percent more efficient than acquiring a new one. So where does agentic AI make the biggest impact on that dynamic?

[Eileen]

So first, on the conversion side, agentic AI doesn't just lower the cross-sell cost, it actually brings higher-value customers to Ping An. For example, in our healthcare insurance business, the average ticket size sold through an AI assistant internal migration is higher than those sold through external channels. Plus, because it's inside our own ecosystem, the migration acquisition cost is very low.

Second, on retention Express Service is a very good stickiness tool. Users interacting with the Express Service log onto our apps twice as many days per month compared to regular users. Their three-month retention rate is higher than regular users.

[Treena]

So, AI is keeping users active, loyal, and available.

[Eileen]

Exactly.

AI drives value on both the top line and bottom line. AI agents helped Ping An realize over 133 billion RMB in sales by enabling demand analysis, personalized recommendation, sales pitches, and so on. Ping An P&C's claims savings via smart fraud detection amounted to RMB10.5 billion in 2025, exceeding RMB10 billion for the third consecutive year.

06:52 – 09:05

[Treena]

Dr. Ni,

AI is evolving from information tools to service execution platforms. Many financial institutions are adding large language models, LLM-based assistants. But Ping An's financial LLM and medical model 3.5 is a leader globally in OpenAI's HealthBench Hard, that's one of the most ambitious benchmarks in the world.

It outperformed general-purpose models 10 to 30 times larger. What is the single biggest reason that a competitor cannot replicate what Ping An is building?

[Dr. Ni]

If I have to choose one reason, I would say it is the real scenario closed loop. The data is important, the models are important, the regulation is important. But in financial services and healthcare, the real challenge is not building a larger model. It is how to embed AI safely into the professional workflows.

So Ping An's AI has to understand insurance claims, financial stability, risk control, medical guidelines, disease management, and elderly care. And it has to connect with our real systems, our service team, real doctors, and our offline network of hospitals.

[Treena]

That would be hard to replicate, because Ping An has a unique combination of financial and healthcare ecosystems.

[Dr. Ni]

Yes. So, we have a large customer base, enterprise infrastructure, and massive real business scenarios. The model needs to be applied in real scenarios; then we help get feedback from the consumers and also the experts. That feedback helps improve our business. And better model further improves our earnings. This is a flywheel, accumulated over years and years. And this is not a single model. It's a model combination of governed data, business processes, professional resources, and the closed-loop execution in high-responsibility industries.

This kind of ecosystem cannot be built or copied overnight.

[Treena]

So someone could buy the technology, but they couldn't buy the ecosystem and the data you've built up over years.

[Dr. Ni]

Definitely. This kind of real business closed-loop cannot be built and cannot be copied overnight.

09:06 – 11:50

[Treena]

Dr. Ni, the distinction between generative AI and agentic AI matters. So generative AI creates content and answers, but agentic AI can take action. And actions in finance and health can have real consequences. So can you tell us more about that difference and what you've built into Ping An's agentic AI?

[Dr. Ni]

Yeah, the requirements are quite different.

Generative AI just provides answers. If the answer is wrong, you get a bad answer. But agentic AI acts it can file a claim, dispatch emergencies, and it also can bill checking. If it's wrong, it has direct real-world consequences. The governance is fundamentally different. We have four additional requirements applied to agentic AI.

The first, identity and permissions before any actions. So every action requires verified identity and entitlement checks. The agent can only operate within the boundaries of those permissions.

And the second, we have limits on tool use. Our agents don't touch the real systems directly. They trigger standardized, pre-approved functions with defined inputs, outputs, and guardrails. So the compliance and risk control rules are enforced at the translation layer. The model cannot bypass these checks.

[Treena]

So, in other words, there's a defined control layer between the AI production systems.

[Dr. Ni]

That's right.

The third requirement is risk tiering and keeping humans in the loop. We divided the task into different risk tiers. For low-risk tasks like checking claim status, the agent just does it autonomously. For medium-risk tasks like filing a claim, we verify identity. For high-risk tasks such as medical diagnosis the final judgment must be approved by human professionals.

For the Fourth, full audit trail. Every intention, every tool used, and every decision made by the agent can be recorded, and we can trace the entire process. So if there is a mistake, somewhere in the system by the agentic AI,

[Treena]

who is ultimately accountable?

[Dr. Ni]

For low-risk tasks, if there is a mistake—it's minor we do log checking every day at the end of each day and if we find some errors, we call customers and compensate. For serious risks, we have human in the loop. The human will check the results and not let wrong actions be executed. The final diagnosis and treatment must be approved by the doctors before we deliver to patients.

11:51 – 13:13

[Treena]

Now Eileen, looking 12 months into the future What is one thing that agentic AI will do Ping An's operating model that it cannot do today.

[Eileen]

So over the next 12 months, we will upgrade Express Service from a tool that answers questions and processes tasks to a more intelligent agent that can actively manage our customers' daily lives including their healthcare, their banking accounts, their insurance accounts across different parts of their financial and healthcare ecosystem.

Today, AI is more reactive. But tomorrow, our AI insurance advisors will actively scan a customer's real-life stage, flag protection gaps, and instantly generate a customized plan. Our AI investment advisor will explain complex asset allocation in plain language and suggest dynamic rebalancing inside the dialog box. It will proactively reach out to customers not just wait for them to ask.

[Treena]

So it becomes like a personal AI advisor.

[Eileen]

Yeah, you're right. On the interface, it serves like your personal AI advisor guiding you on your balance sheet, healthcare account, and insurance account. It's like a real person that can proactively contact you, not just someone you talk to when you have a question.

13:14 – 14:39

[Treena]

Dr. Ni, what is the single biggest misconception about Ping An's AI capabilities?

[Dr. Ni]

I think the biggest misconception is that Ping An's AI is just a chatbot in a financial company just a cost-cutting tool. But actually, it's a full-stack infrastructure. We have five specialized AI labs, nine databases spanning healthcare and finance areas, and also we have enterprise-scale computing, and domain models that rank number one in both finance and healthcare. None of this appeared overnight with this wave of AI. This is from annual investments of about 20 billion RMB years in technologies over many years. We built the foundations long ago. And AI is not just a cost-saving tool. It's a growth engine.

We see it in the 30 to 40 percent cheaper costs of internal acquisition, and also in the higher retention rates in our health and senior care ecosystems. AI has already created new task and helps the company grow revenue.

[Treena]

Dr. Ni and Eileen Tu, thank you for this insightful look at how agentic AI is moving Ping An from apps to intents and reshaping the economics of finance.