

中国平安 PINGAN

金融 · 科技

2022 First Quarter Results

April 2022



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. These and other factors should be considered carefully and readers should not place undue reliance on the Company’s forward-looking statements. 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.

Business highlights for 1Q 2022

Group

- Operating profit attributable to shareholders of the parent company rose **10.0%** YoY to **RMB43,047 million**.

Customer development

- Retail customers **exceeded 223 million** as of March 31, 2022. Contracts per customer grew **1.0%** YTD to **2.94**.

L&H insurance

- Ping An Life refined the tiered management of its agent force to optimize the team structure. The proportion of agents with a college education background and above **rose 3.5 pps** YoY.

P&C insurance

- Ping An Property & Casualty's premium income increased **10.3%** YoY to **RMB73,018 million**. Combined ratio was **96.8%** in the first three months of 2022.

Banking

- Ping An Bank's net profit grew **26.8%** YoY. Non-performing loan ratio remained unchanged YTD at **1.02%**. Provision coverage ratio was **289.10%**.

Healthcare ecosystem

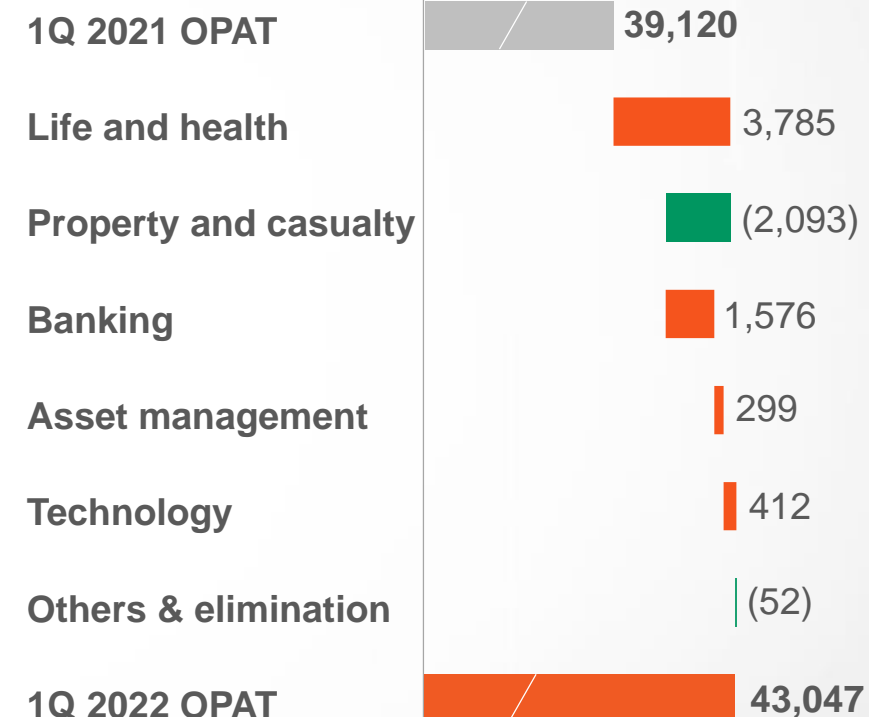
- Ping An provides one-stop services covering health, chronic disease, disease and eldercare management via a world-leading healthcare ecosystem. **Over 64%** of Ping An's retail customers used services from the healthcare ecosystem.

Group operating profit rose 10.0% YoY

(in RMB million)

	1Q 2022	Proportion (%)	YoY Change (%)
Life and health	29,052	67.5	15.0
Property and casualty	3,003	7.0	(41.1)
Banking	7,448	17.3	26.8
Asset management ⁽²⁾	2,579	6.0	13.1
Technology ⁽³⁾	2,745	6.4	17.7
Others & elimination	(1,780)	(4.1)	3.0
The Group	43,047	100.0	10.0

Operating profit growth drivers



Notes: (1) Operating profit is based on net profit from financial statements, excluding items that are of short-term, volatile or one-off nature and others. For details of computation, please refer to the Company's 1Q 2022 results disclosed on the website of the SSE and results as of March 31, 2022 disclosed on the website of the HKEX.

(2) The asset management business represents the results of subsidiaries that engage in asset management business including Ping An Trust, Ping An Securities, Ping An Asset Management, Ping An Financial Leasing, and Ping An Overseas Holdings.

(3) The technology business represents the results of subsidiaries, associates and joint ventures that engage in technology business including Autohome, Lufax Holding, OneConnect, and Ping An Health.

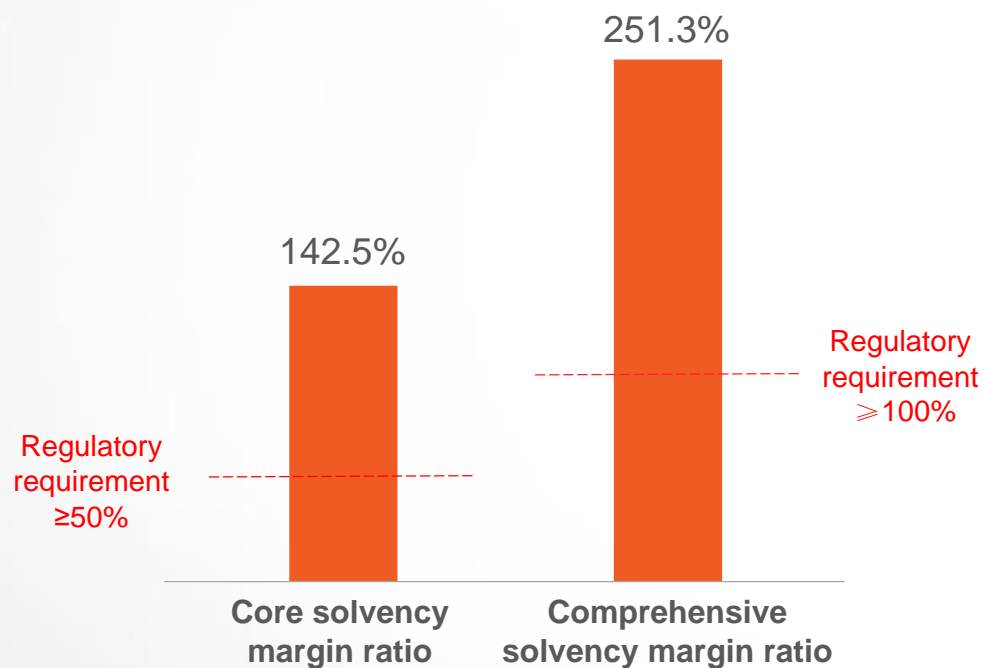
(4) Operating profit refers to the operating profit attributable to shareholders of the parent company.

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

Solvency margin ratios comfortably above regulatory requirements under C-ROSS Phase II Rules

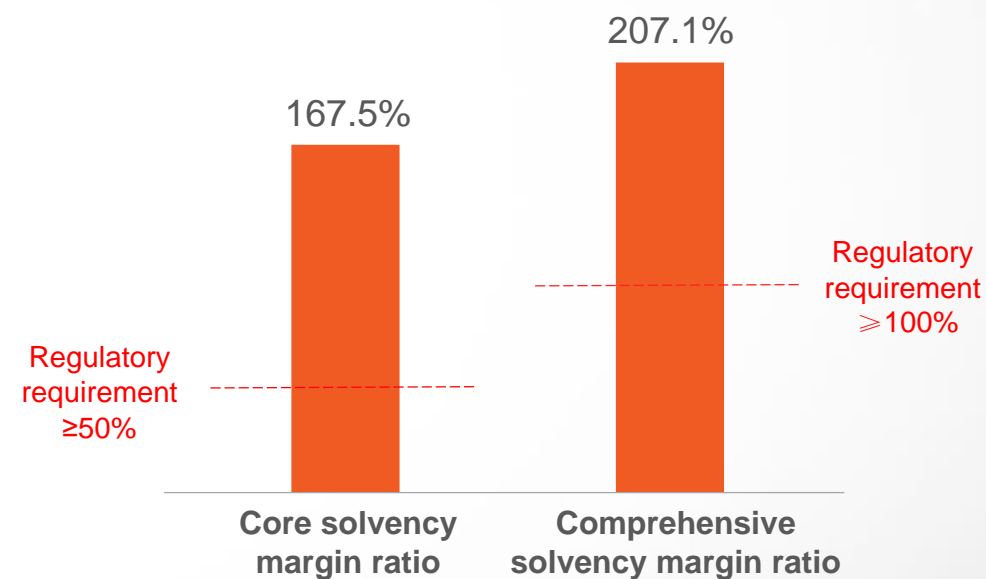
Ping An Life

Mar 31, 2022



Ping An P&C

Mar 31, 2022

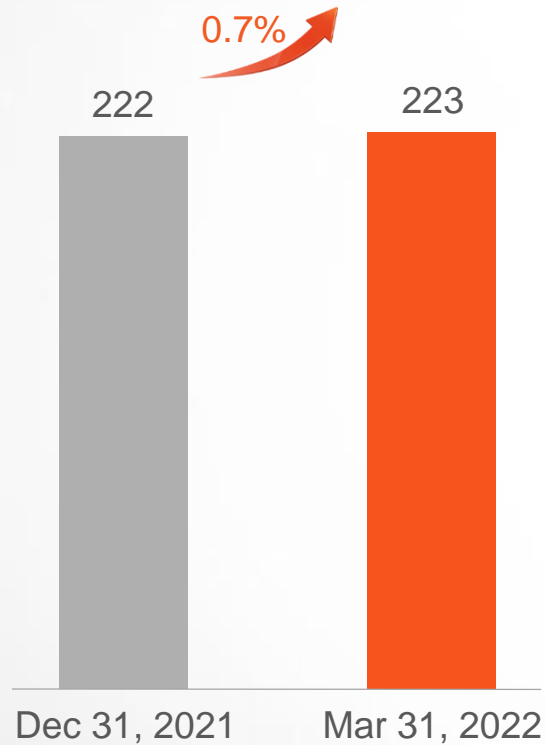


Note: Solvency margin ratios of Ping An Life and Ping An P&C are computed in accordance with the C-ROSS Phase II Rules and the transition period policy. If the transition period policy is not considered, the companies' core solvency margin ratios will still be above 100%.

Retail integrated finance: increased customers and users, with strong results

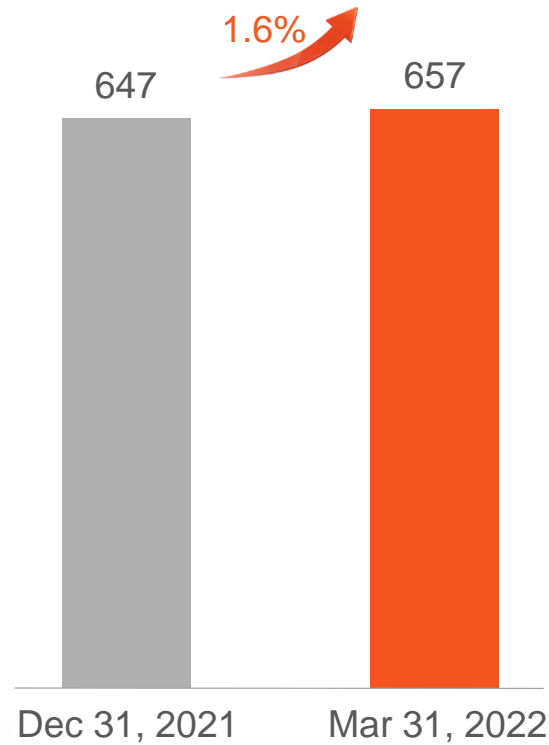
Retail customers⁽¹⁾

(million persons)



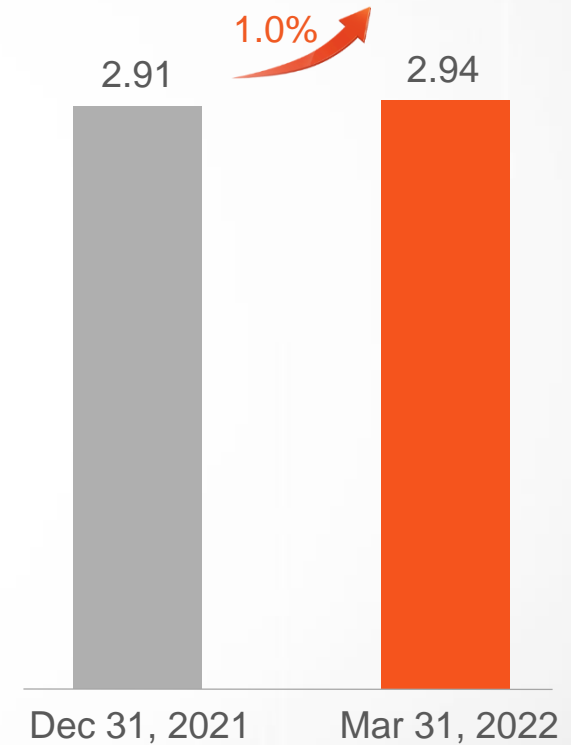
Internet users

(million persons)



Contracts per customer⁽¹⁾

(contract)



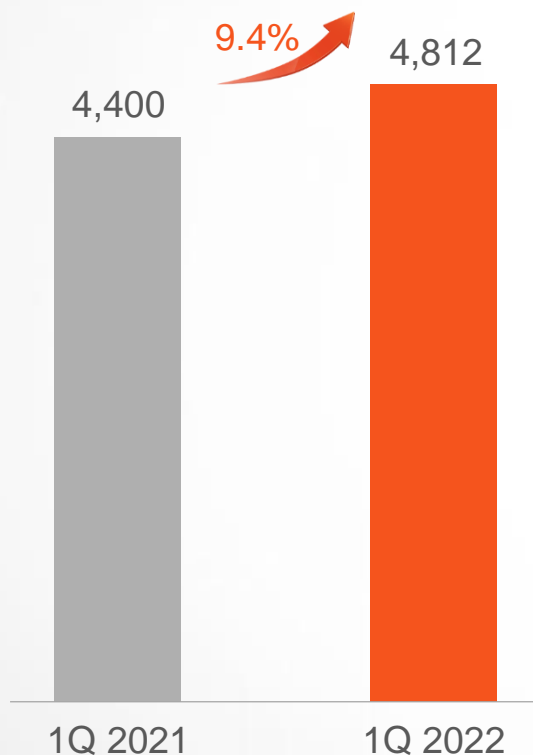
Notes: (1) In the first quarter of 2022, the Company improved the definitions of retail customers and contracts per customer by removing unreachable customers but including distributed contracts. Comparable data of 2021 was restated correspondingly.

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

Corporate integrated finance: customer development yielded significant results, with continued growth in business scale

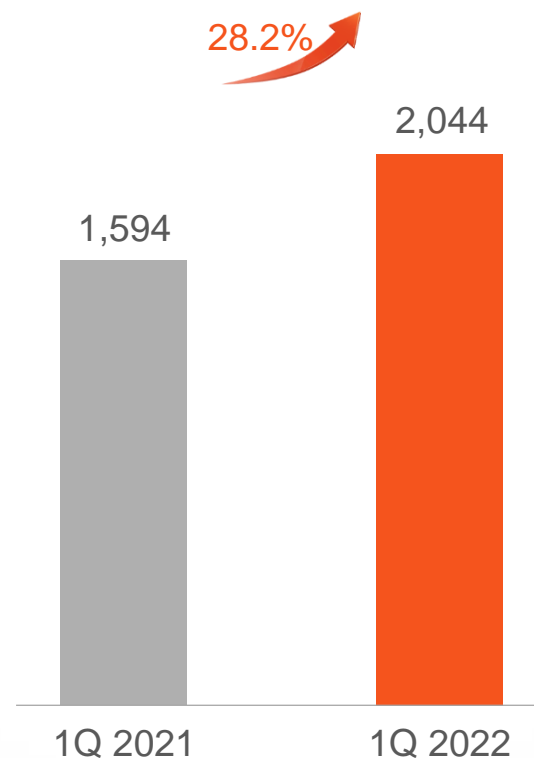
Corporate premiums achieved through cross-selling⁽¹⁾

(in RMB million)



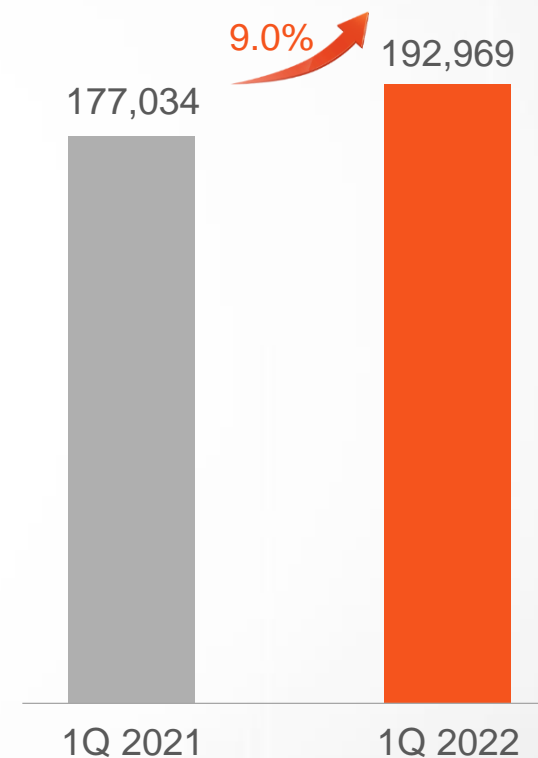
Written premium of the corporate channel⁽²⁾

(in RMB million)



New financing scale achieved through corporate business cross-selling⁽³⁾

(in RMB million)



Notes: (1) The corporate premiums achieved through cross-selling refer to written premiums of insurance policies sold by the Group to corporate customers through cross-selling.

(2) The written premium of the corporate channel refers to the corporate premiums achieved through cross-selling less that achieved by Ping An Life.

(3) The new financing scale achieved through corporate business cross-selling refers to the scale of new financing projects achieved by the Group's member companies through cross-selling.

“Healthcare ecosystem” progress: providing retail and corporate customers with one-stop healthcare services

Patient	Provider		Payer										
<ul style="list-style-type: none"> • Users: over 65% of the 657 million internet users used the healthcare ecosystem services • Customers: over 64% of the 223 million retail customers used the healthcare ecosystem services 	<p>Ping An’s proprietary flagship facilities</p> <table border="1"> <tr> <td data-bbox="642 392 713 656">Online</td> <td data-bbox="726 392 1243 656"> <ul style="list-style-type: none"> • Nearly 2,000 in-house doctors covering 4 scenarios (i.e. health, chronic disease, disease, and eldercare) </td> </tr> <tr> <td data-bbox="642 678 713 942">Offline</td> <td data-bbox="726 678 1243 942"> <ul style="list-style-type: none"> • Integrating PKU Healthcare’s resources; developing 7 3A/tier-3 hospitals and 14 health management centers </td> </tr> </table>	Online	<ul style="list-style-type: none"> • Nearly 2,000 in-house doctors covering 4 scenarios (i.e. health, chronic disease, disease, and eldercare) 	Offline	<ul style="list-style-type: none"> • Integrating PKU Healthcare’s resources; developing 7 3A/tier-3 hospitals and 14 health management centers 	<p>Ping An’s O2O service network</p> <table border="1"> <tr> <td data-bbox="1312 392 1383 564">Online services</td> <td data-bbox="1396 392 1913 564"> <ul style="list-style-type: none"> • Medical: 50,000+ contracted doctors worldwide • Health: fitness/nutrition/sleep management </td> </tr> <tr> <td data-bbox="1312 585 1383 756">In-store services</td> <td data-bbox="1396 585 1913 756"> <ul style="list-style-type: none"> • Medical: covering 100% of domestic 3A and top 100 hospitals • Health: nearly 98,000 healthcare management institutions </td> </tr> <tr> <td data-bbox="1312 778 1383 949">Home-delivered services</td> <td data-bbox="1396 778 1913 949"> <ul style="list-style-type: none"> • Door-to-door: 180 personalized service items • Medicines: nearly 203,000 pharmacies </td> </tr> </table>	Online services	<ul style="list-style-type: none"> • Medical: 50,000+ contracted doctors worldwide • Health: fitness/nutrition/sleep management 	In-store services	<ul style="list-style-type: none"> • Medical: covering 100% of domestic 3A and top 100 hospitals • Health: nearly 98,000 healthcare management institutions 	Home-delivered services	<ul style="list-style-type: none"> • Door-to-door: 180 personalized service items • Medicines: nearly 203,000 pharmacies 	<ul style="list-style-type: none"> • Customers: approximately 100 million individuals and approximately 40,000 enterprises • Health insurance premium: exceeded RMB140 billion in 2021 and RMB40 billion in 1Q 2022
Online	<ul style="list-style-type: none"> • Nearly 2,000 in-house doctors covering 4 scenarios (i.e. health, chronic disease, disease, and eldercare) 												
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<p>Technology-empowered network</p> <ul style="list-style-type: none"> • Manage diseases: 187 cities, 2,500+ diseases • Manage medical institutions: served 54,000+ medical institutions • Manage medical workers: empowered approximately 1.38 million doctors 													
Healthtech	<p>Ping An Healthtech Research Institute Ping An Biomedical Research Institute Ping An Global Voyager Fund/Ping An Overseas Holdings</p>												

Ping An Life's reform steadily advances



Channel reform

Ping An Life firmly promoted the quality-oriented transformation of the **agent force**, and developed **Private Wealth Advisers**, **Community Grid** and the **lower-tier channel**.

- **Agent channel:** Ping An Life **refined the tiered management of its agent force to optimize the team structure**. The proportion of agents with a college education background and above **rose 3.5 pps** YoY as of March 31, 2022.
- **Private Wealth Advisers:** Ping An Life deepened cooperation with Ping An Bank to build an exclusive product suite, share training resources, and accelerate the development of Ping An Bank's Private Wealth Advisers, whose **contributions are increasing**.
- **Community Grid:** Ping An Life piloted the model at **11** cities as of March 31, 2022, and the 13-month persistency ratio of "orphan policies⁽¹⁾" **improved sharply YoY**.
- **Lower-tier channel:** **developing an innovative model** leveraging insurance consumption scenarios in lower-tier markets.



Product reform

Ping An created differentiated advantages with three core services, namely "insurance + health management," "insurance + high-end eldercare," and "insurance + home-based eldercare."

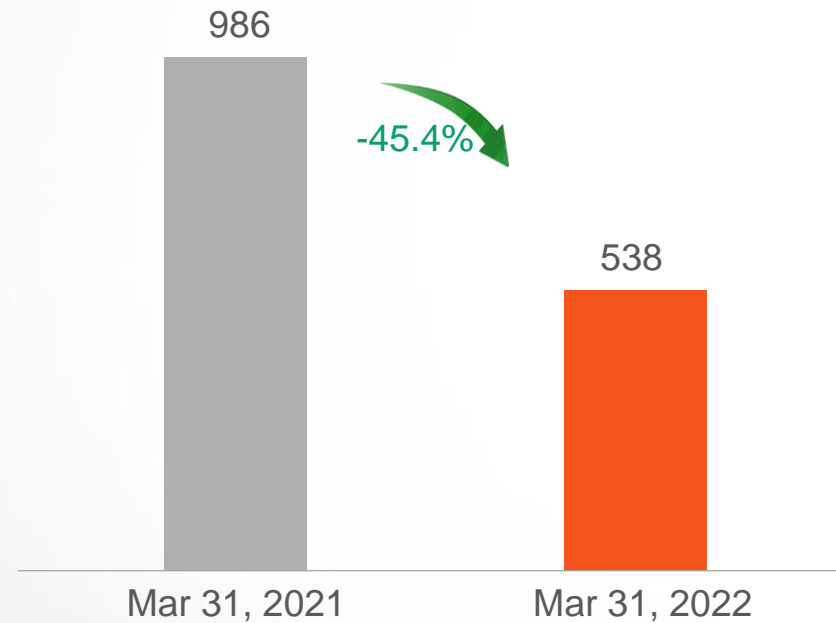
- **"Insurance + health management":** Ping An Zhen Xiang RUN covered **over 22 million** critical illness insurance customers as of March 31, 2022, with an overall service satisfaction degree of **98%**.
- **"Insurance + high-end eldercare":** Ping An provides **"prime life, exclusive services, and respectful care."** Ping An Zhen Yi Nian launched "Shenzhen Shekou Yi Nian Cheng," its **first high-end eldercare community project**, in March 2022 to offer brand-new heartwarming, high-quality eldercare services.
- **"Insurance + home-based eldercare":** Ping An provides customers with one-stop home-based eldercare services. Ping An launched pilots in Shenzhen and Nanjing, and **received positive feedback and recognition from customers**. Ping An will roll out home-based eldercare services covering **ten** scenarios including medical care, nursing, dining, entertainment, and health preservation in **over 20** domestic cities in 2022.

Note: (1) Orphan policies are in-force policies sold by Ping An Life's former agents before their agency relationship terminated.

Life & Health: continued to rationalize our life agent force

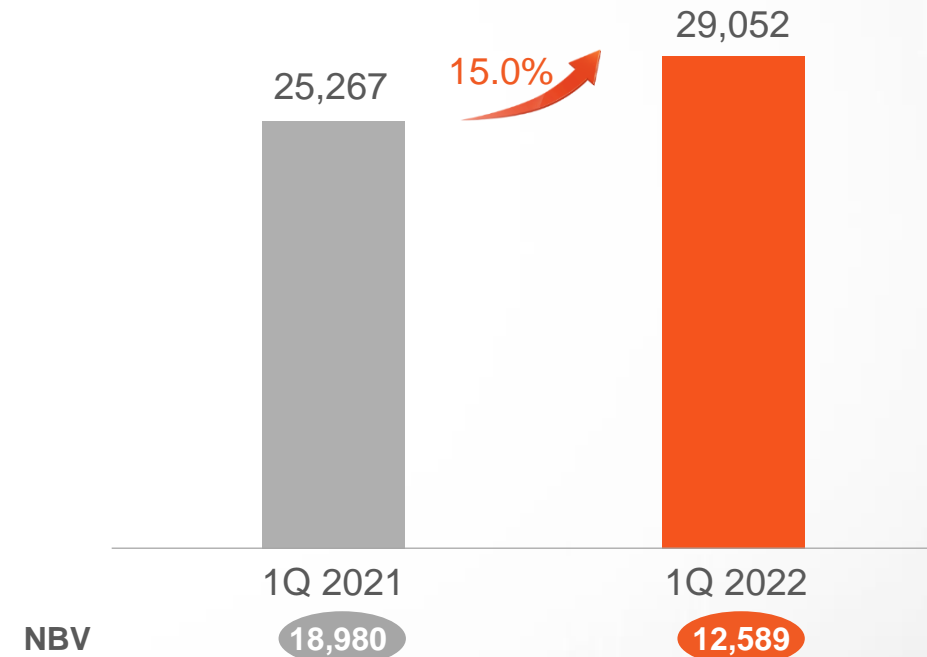
Agent Force

(in thousand)



Life & Health OPAT

(in RMB million)

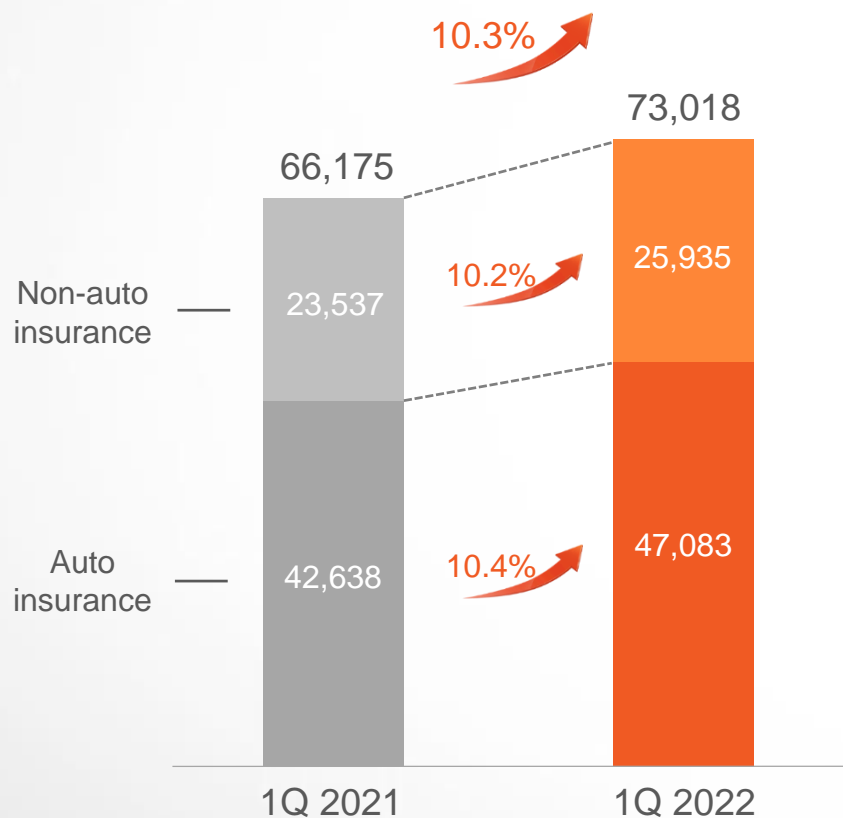


Note: Operating profit refers to the operating profit attributable to shareholders of the parent company.

P&C: maintained good business quality with steady growth in written premium

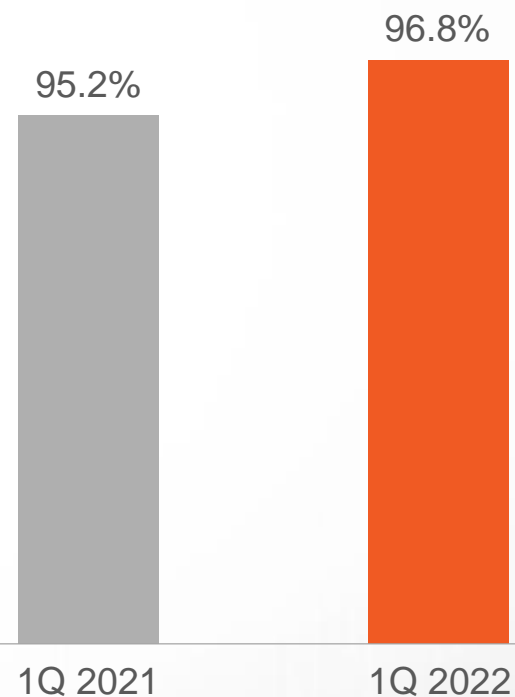
Premium income

(in RMB million)



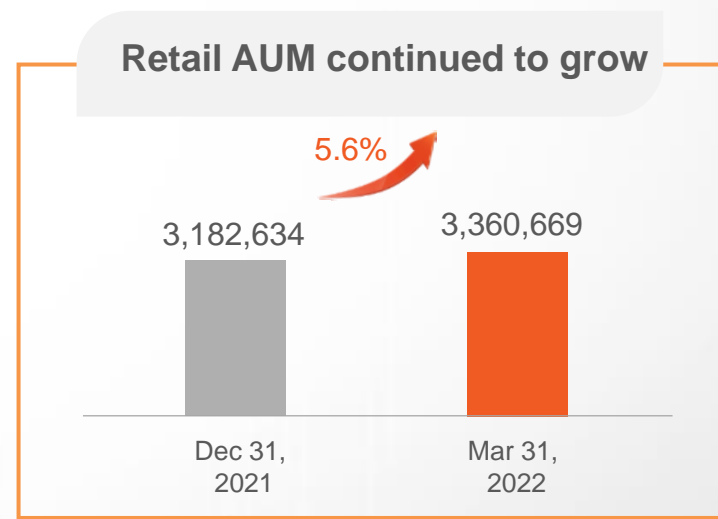
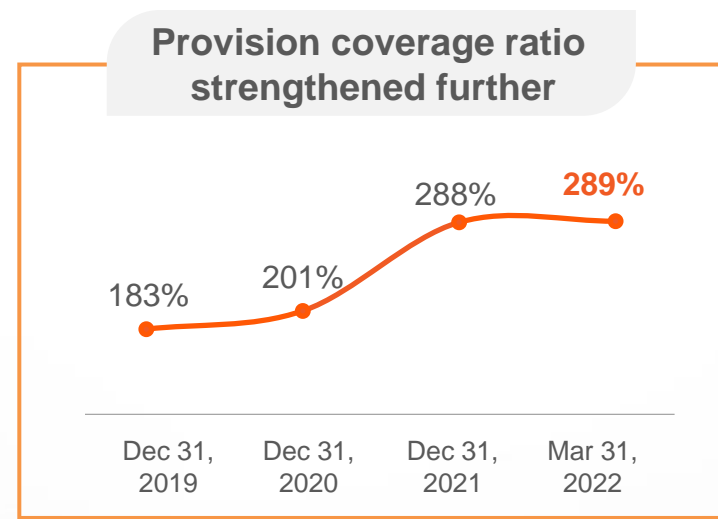
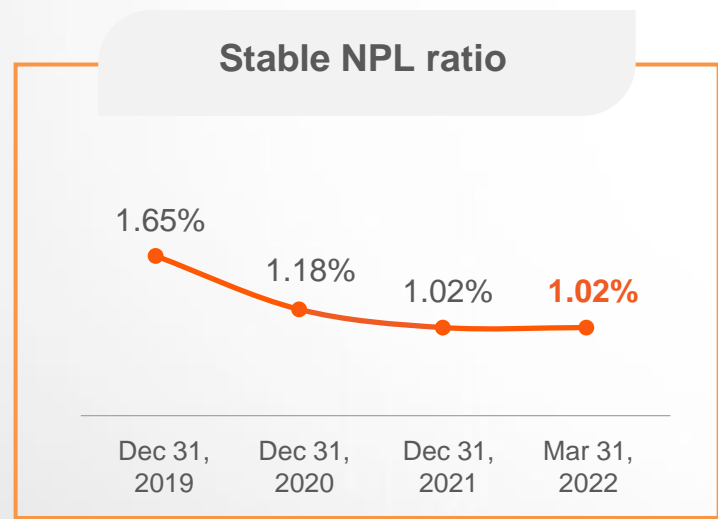
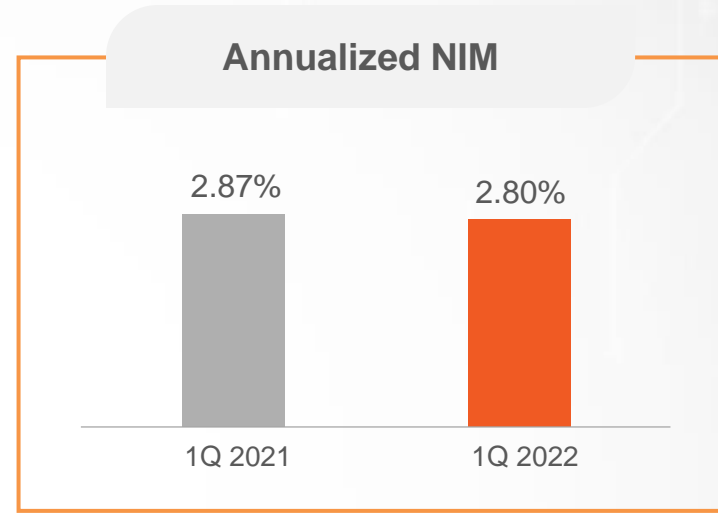
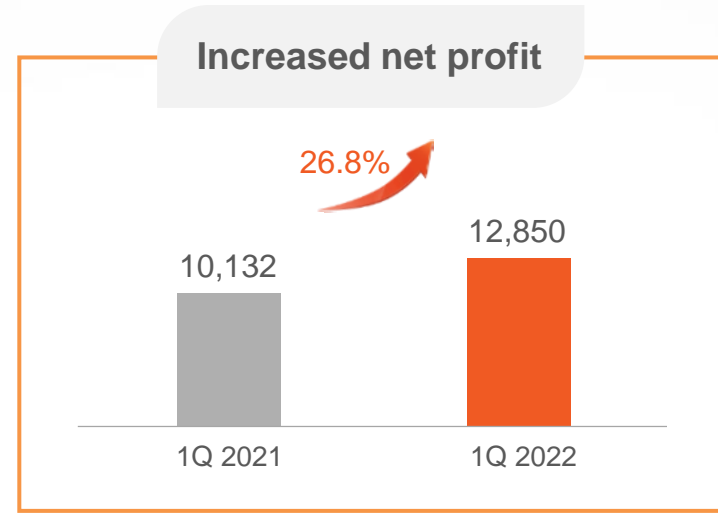
Combined ratio

1.6 pps



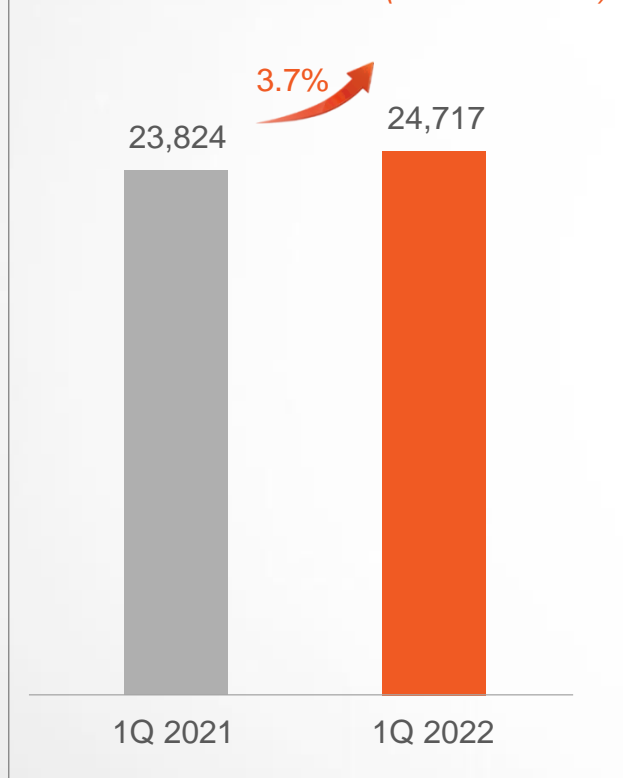
Banking: Ping An Bank maintained stable business operations and asset quality

(in RMB million)



Technology business: continued to explore innovative business models and accelerate business development

Total revenue of the technology business⁽¹⁾
(in RMB million)



陆金所控股
LUFAX

Lufax Holding (LU US)

One of the leading technology-empowered personal financial services platforms in China

- Retail credit facilitation: Lufax Holding efficiently connects borrowers with financial resources providers on its “**Aggregate Model**” retail lending platform
- Wealth management: Lufax Holding uses **AI** to match customers with products and provides middle-class and affluent investors with diverse, customized offerings.

金融壹账通
ONECONNECT

OneConnect (OCFT US)

Technology-as-a-service provider for financial institutions

- OneConnect provides clients with “**full-stack**” integrated products.
- OneConnect facilitates **the digital transformation of the financial services ecosystem**, and provides governments, regulators, and enterprises with technological services



Ping An Health (01833.HK)

China’s leading online healthcare services platform

- Starting with members' dedicated family doctors, Ping An Health covers five healthcare scenarios, namely **health, sub-health, disease, chronic disease, and eldercare management**.
- Capitalizing on its online-to-offline (O2O) service network, Ping An Health has developed an online-merge-offline “**medical + healthcare**” services platform.

汽车之家
AUTOHOME INC.

Autohome (ATHM US / 02518.HK)

China’s leading online auto services platform

- By developing the dual ecosystem based on **Autohome and Ping An's cooperation**, Autohome builds its new business portfolio and provides comprehensive services for consumers, automakers and various players in the auto ecosystem.

Note: (1) The total revenue of the technology business is the sum of revenues of technology companies in our technology segment, without considering the shareholding proportions in the respective companies..

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Thank you!

