

中国平安 PINGAN

专业·价值

2022 Nine Months Results

October 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 9M 2022

Group

Customer development

L&H insurance

P&C insurance

Banking

Healthcare ecosystem

Green finance

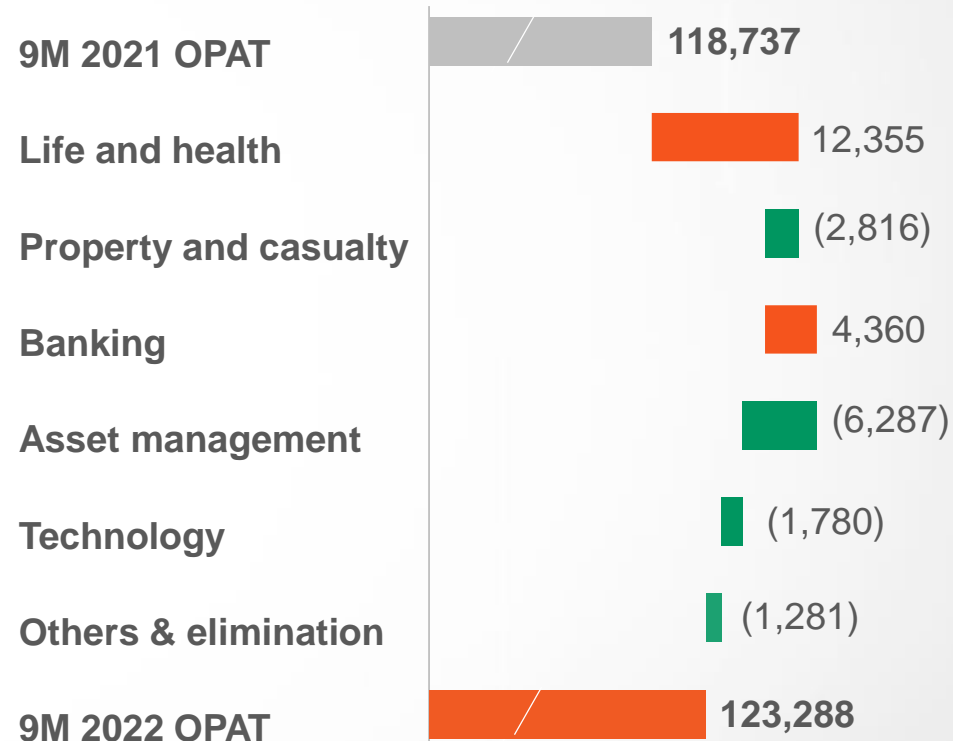
- Operating profit attributable to shareholders of the parent company rose **3.8%** YoY to **RMB123,288 million**. Annualized operating ROE was **19.9%**.
- Retail customers **approached 228 million** as of September 30, 2022. Contracts per customer grew **1.7%** YTD to **2.96**.
- Ping An Life further optimized the team structure, raising the proportion of “Talent +” new agents in its agent channel by **10.3 pps** YoY. Team productivity continued to rise as NBV per agent grew more than **22%** YoY. The 13-month persistency ratio of insurance policies continued to improve. Operating profit of the life and health insurance business rose **17.4%** YoY to **RMB86,486 million**.
- Ping An Property & Casualty’s premium income increased **11.4%** YoY to **RMB222,024 million**. Combined ratio remained healthy at **97.9%**.
- Ping An Bank’s net profit grew **25.8%** YoY to **RMB36,659 million**. Non-performing loan ratio was **1.03%**, indicating stable asset quality. Provision coverage ratio was **290.27%**.
- 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.
- Ping An cumulatively invested **RMB5.9 trillion+** to support the real economy. Green investment and financing, and green banking business totaled approximately **RMB319.8 billion** and **RMB184.2 billion** respectively. Premium income of environmentally sustainable insurance products totaled approximately **RMB110.5 billion**.

Group operating profit rose 3.8% YoY

(in RMB million)

	9M 2022	Proportion (%)	YoY Change (%)
Life and health	85,056	69.0	17.0
Property and casualty	10,405	8.4	(21.3)
Banking	21,247	17.2	25.8
Asset management ⁽²⁾	5,582	4.5	(53.0)
Technology ⁽³⁾	5,656	4.6	(23.9)
Others & elimination	(4,659)	(3.8)	37.9
The Group	123,288	100.0	3.8

Operating profit growth drivers



Notes: (1) Operating profit refers to the operating profit attributable to shareholders of the parent company. 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 Third Quarter Results for 2022 disclosed on the website of the SSE and the announcement of results for the nine months ended September 30, 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 Securities, Ping An Trust, Ping An Asset Management, Ping An Financial Leasing, and Ping An Overseas Holdings.

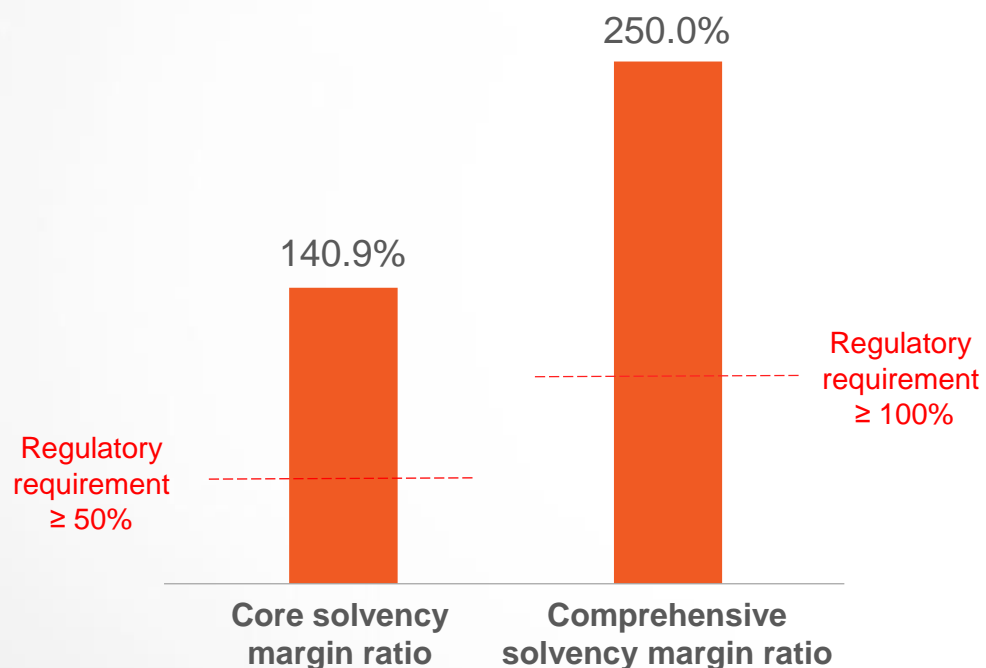
(3) The technology business represents the results of subsidiaries, associates and joint ventures that engage in technology business including Autohome, Lufax Holding, OneConnect, and Ping An Health.

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

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

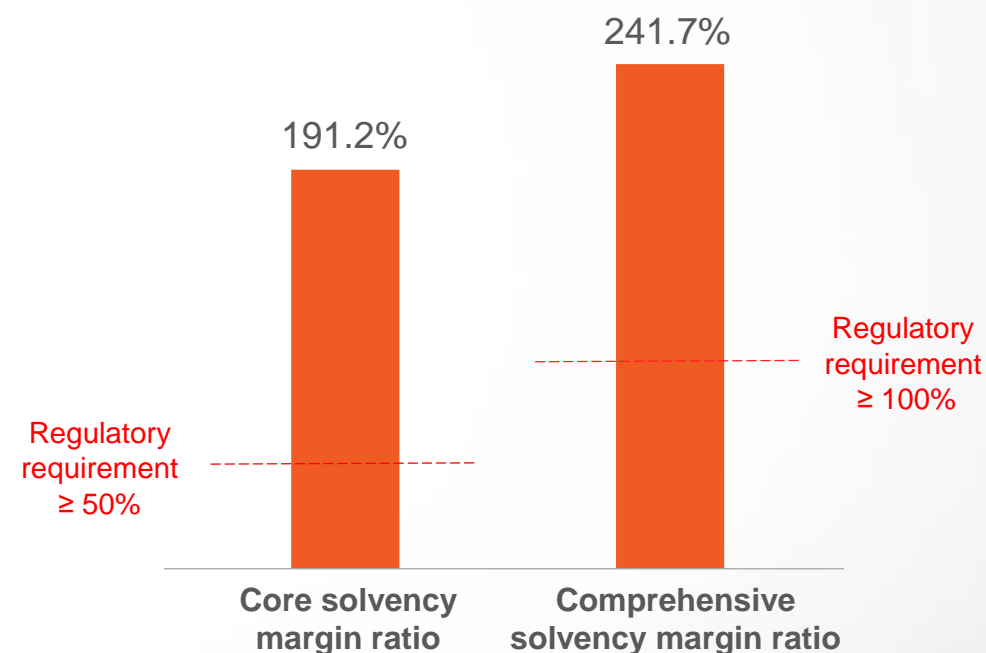
Ping An Life

■ Sep 30, 2022



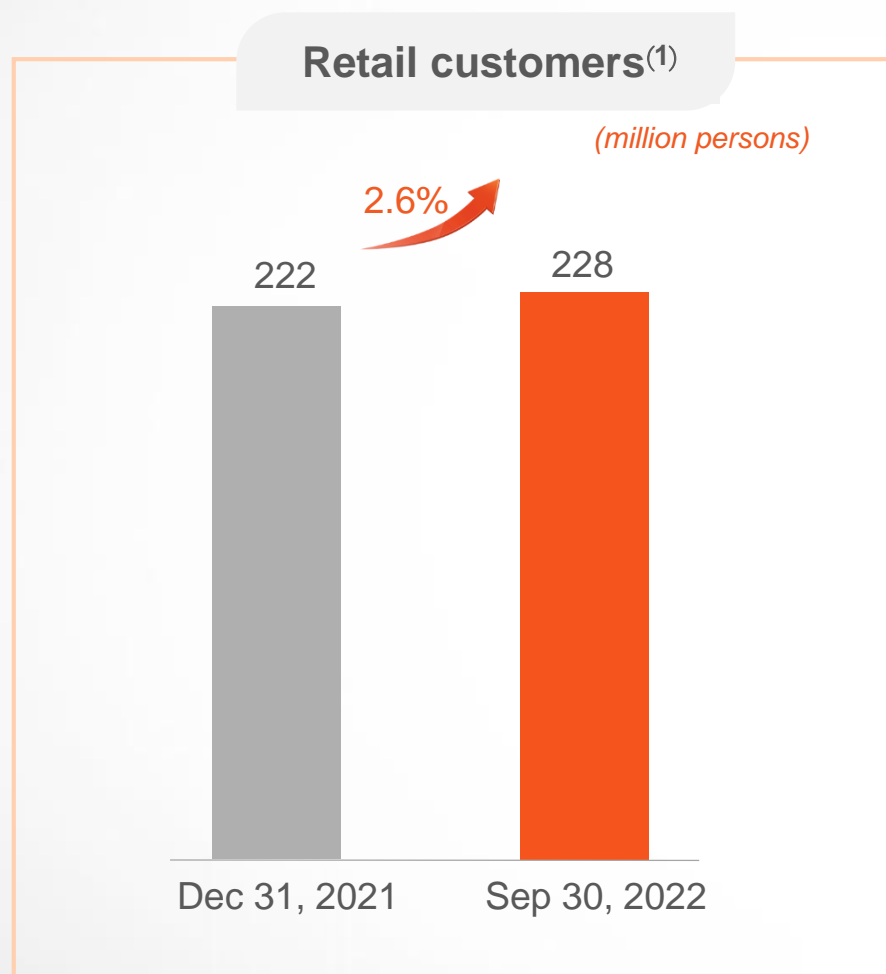
Ping An P&C

■ Sep 30, 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%.

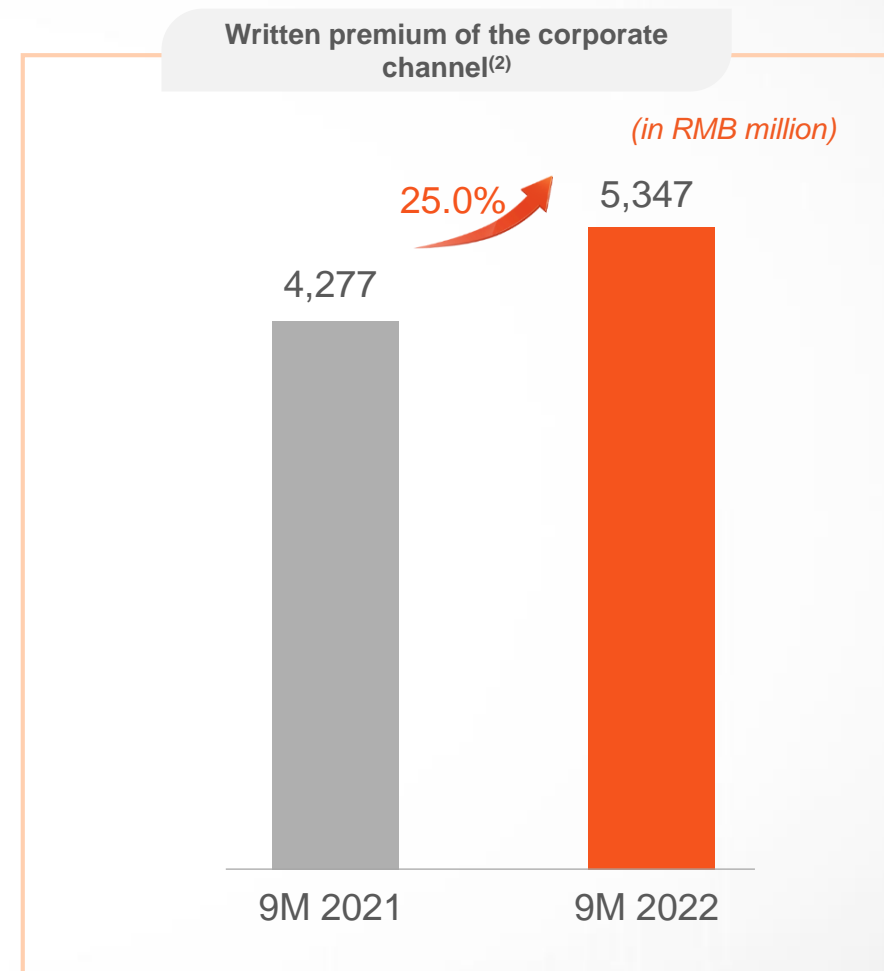
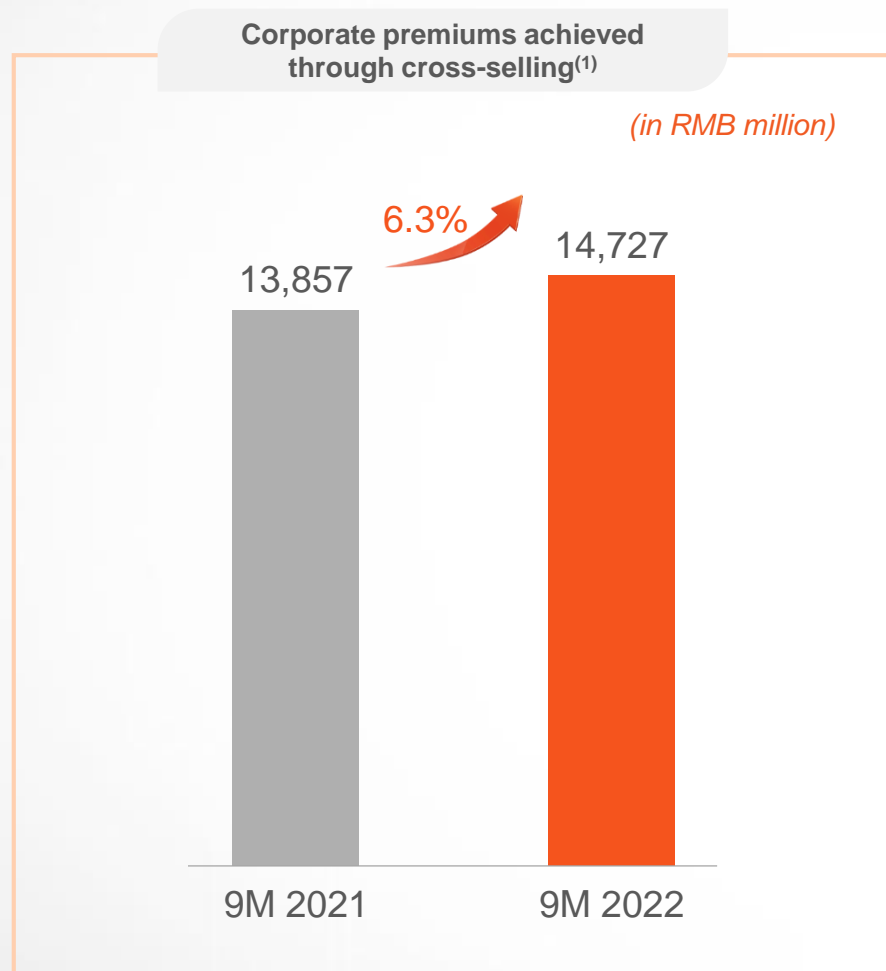
Retail integrated finance continued to progress



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

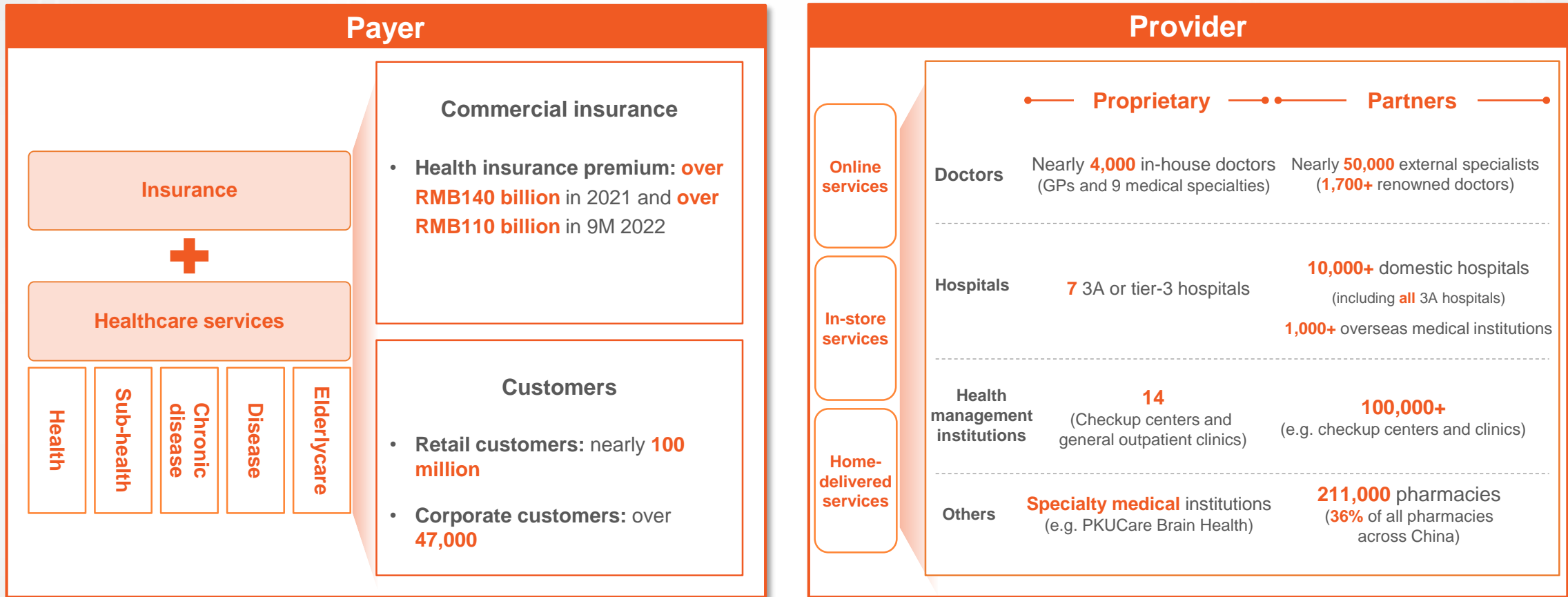
(2) Figures may not match the calculation due to rounding.

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



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.

A Chinese version of the “managed care model”: providing customers with differentiated one-stop healthcare services



Healthtech

Ping An Healthtech Research Institute

Ping An Biomedical Research Institute

Ping An Global Voyager Fund / Ping An Overseas Holdings

- Ranked 1st globally by digital healthcare patent applications

Ping An Life's reform steadily advances



Channel reform

Ping An Life firmly advanced the quality-oriented transformation of the **agent force**, and developed **Bancassurance channel**, **Community Grid** and **lower-tier markets**

- **Agent channel:** Proportion of agents with a college education background and above **rose by 4.0 pps** YoY as of September 30, 2022. Proportion of “Talent +” new agents **increased by 10.3 pps** YoY in 9M 2022. Ping An Life further advanced the Diamond Agent development strategy, stabilized the team size, and optimized the team structure. Ping An Life is steadily advancing the reform of digital business outlets, and **will gradually roll out the reform nationwide in late 2022**
- **Bancassurance channel:** Ping An Life deepened its cooperation with Ping An Bank. More than 1,000 Private Wealth Advisers have been recruited, **making increasing contributions**. Ping An Life strengthened partnership with external banks and improved the team's expertise to **achieve stable business growth**. Ping An Life continued to improve bancassurance product suite, and launched a whole life insurance product featuring growing sum assured, showing strong sales momentum
- **Other channels:** Ping An Life had piloted the Community Grid model in **25** cities as of September 30, 2022, and 13-month persistency ratio of “orphan policies⁽¹⁾” in pilot cities improved by **over 17 pps** YoY. Moreover, Ping An Life continued to **develop an innovative model** leveraging insurance consumption scenarios in lower-tier markets



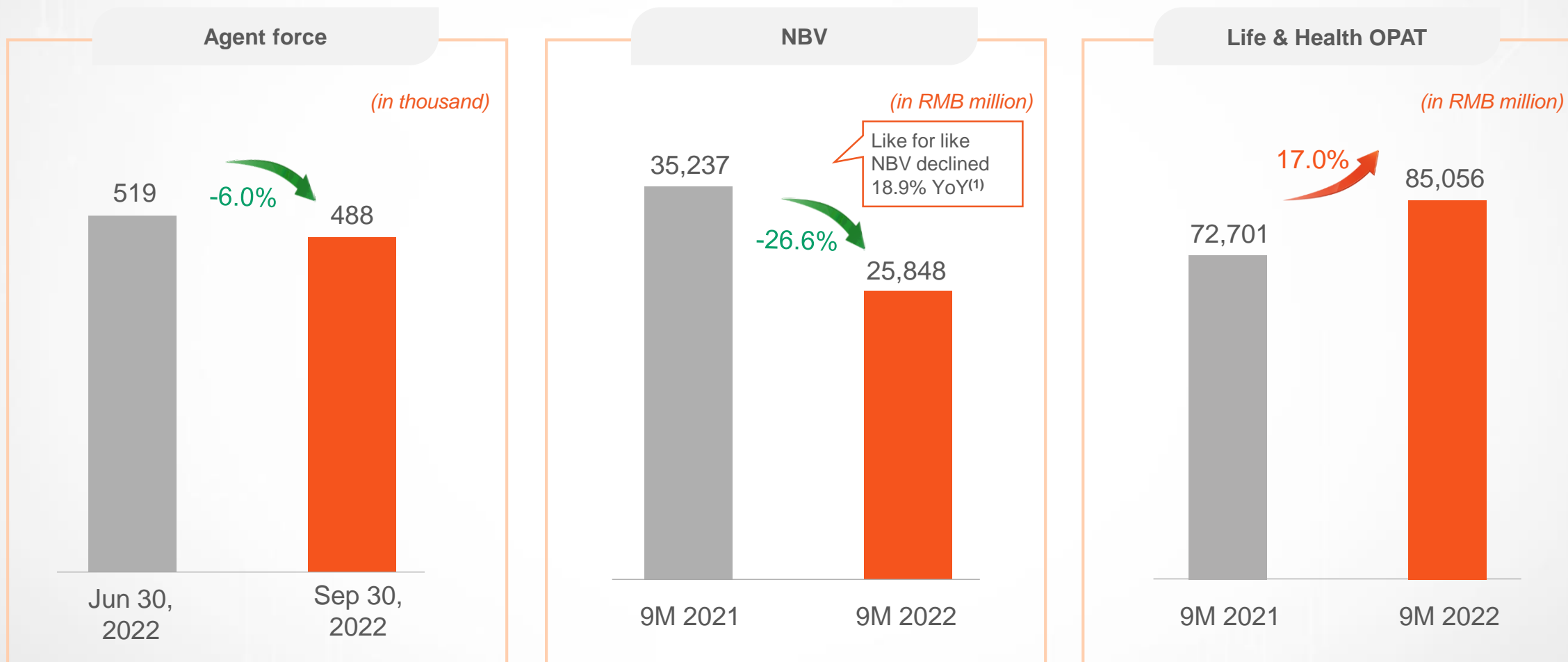
Product reform

Ping An Life created differentiation advantages with three core services, namely “**insurance + health management**,” “**insurance + home-based elderlycare**” and “**insurance + high-end elderlycare**”

- “**Insurance + health management**”: Ping An Life had served **about 16.44 million** customers in 9M 2022, with an overall service satisfaction rate of **99%**. Health management services were used by **72%** of newly enrolled customers and widely recognized by customers in 9M 2022
- “**Insurance + home-based elderlycare**”: Ping An offers **one-stop, home-based elderlycare solutions** covering scenarios including healthcare, housing, nursing, dining, and entertainment. Ping An's home-based elderlycare services had covered **32 cities** as of September 30, 2022
- “**Insurance + high-end elderlycare**”: Ping An provides solutions under the principle of “**prime life, exclusive services, and respectful care.**” Ping An held a groundbreaking ceremony to start the construction of its first “**Yi Nian Cheng**” **community in Shekou** on July 25, 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 agent force, OPAT grew 17.0% YoY

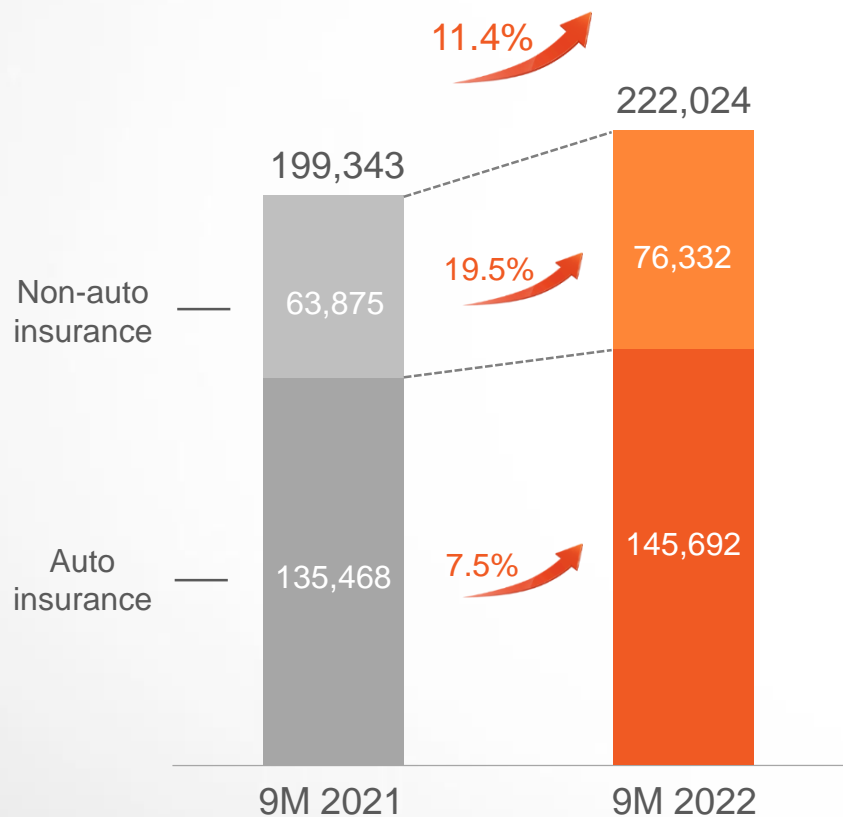


Note: (1) We adjusted assumptions at the end of 2021. If 9M 2021 NBV had been calculated under the end 2021 valuation assumptions and method, NBV growth in 9M 2022 would be -18.9%.

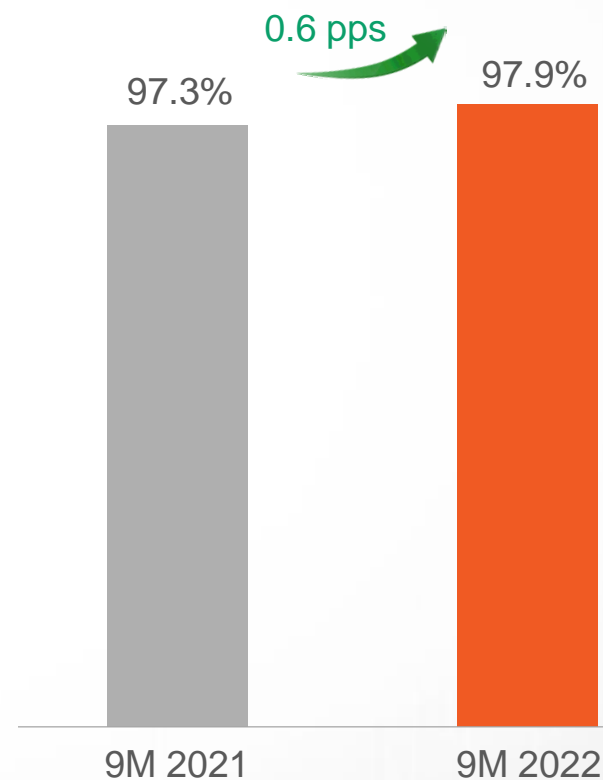
P&C: maintained good business quality with steady growth in written premium

Steady growth in premium income

(in RMB million)



Healthy combined ratio

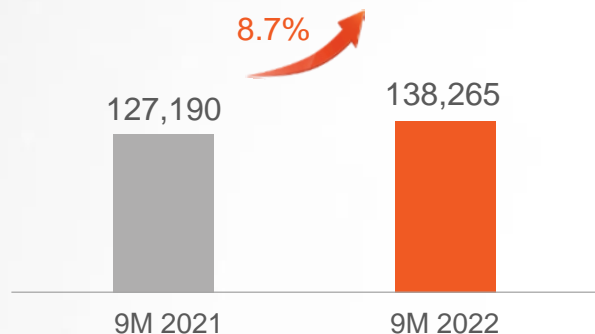


Claim expenses of guarantee insurance business rose mainly due to COVID-19. Combined ratio remained healthy

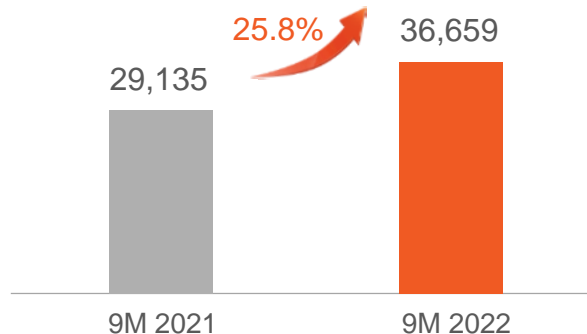
Banking: Ping An Bank maintained stable business growth and asset quality

(in RMB million)

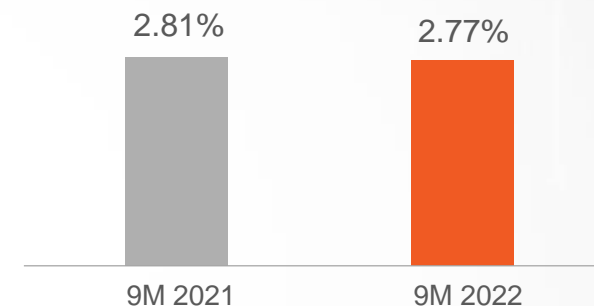
Revenue continued to grow



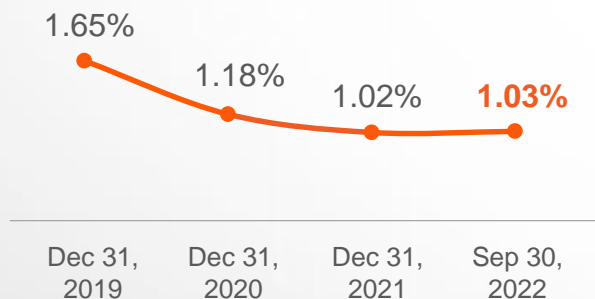
Net profit rose strongly



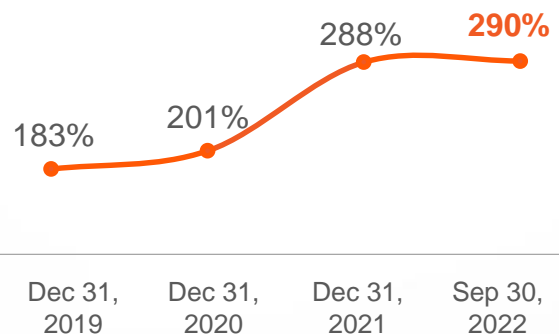
Annualized NIM



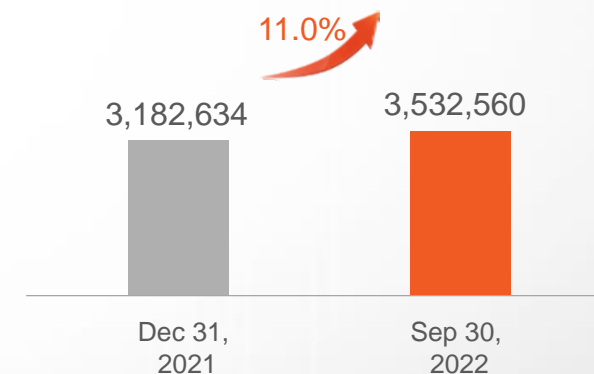
Stable NPL ratio



Provision coverage ratio strengthened further



Retail AUM continued to grow



Technology business: exploring innovative business models and accelerating business development



Lufax Holding (LU US)

One of 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



Ping An Health (01833.HK)

China’s leading online healthcare services platform

- Ping An Health is an integral part of the Group’s **“managed care model.”** With abundant healthcare management experience and databases over the years, as well as advanced management platforms and technologies, Ping An Health mobilizes vast full-scenario service resources to reach large numbers of retail users and corporate clients
- Leveraging family doctor services and O2O service networks, Ping An Health developed an online-merge-offline healthcare service platform catering to the **management of health, sub-health, disease, chronic disease, and elderlycare**



OneConnect (OCFT US / 06638.HK)

A technology-as-a-service provider for financial institutions

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



Autohome (ATHM US / 02518.HK)

China’s leading online auto services platform

- Autohome is dedicated to developing a **smart auto ecosystem** centering on data and technology. In the ecosystem, Autohome provides auto consumers with diverse products and services across the entire auto life cycle
- Autohome continuously upgrades its **“ecosystem strategy,”** and provides comprehensive services for consumers, automakers and various players in the auto services ecosystem

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Thank you!

