

PING AN

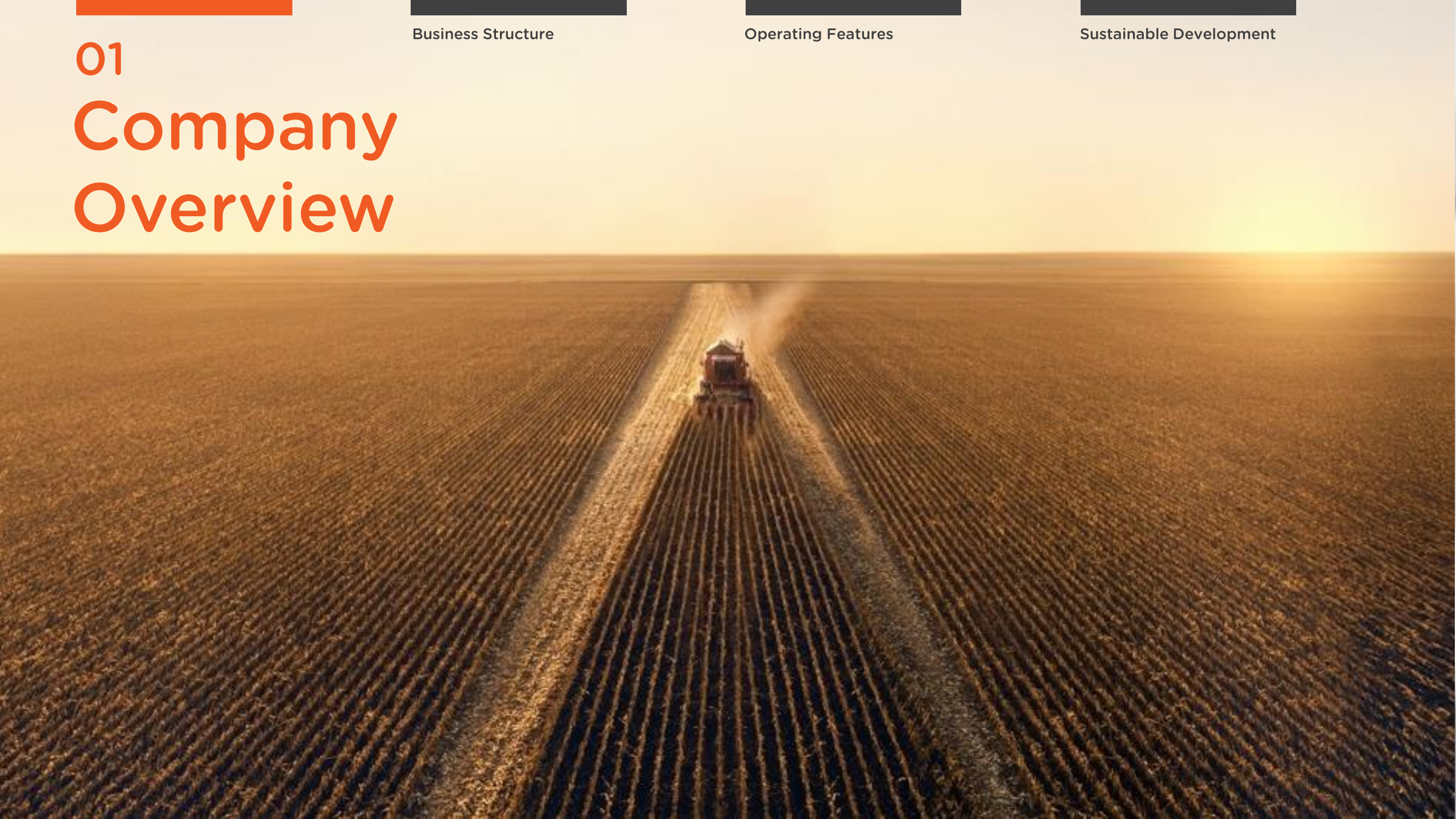
Expertise Creates Value



Expertise Makes Life Simple

Ping An Insurance (Group) Company of China, Ltd.

01 Company Overview



Who we are

World's largest insurance group by assets ²

World's top insurance group by brand value ³

One of China's top three integrated financial groups

Founded in 1988 in Shenzhen as the first joint-stock insurance company in China, Ping An Insurance (Group) Company of China, Ltd. (“Ping An” or the “Group”) strives to become a world-leading integrated financial, health and senior care services provider. With nearly 232 million retail customers¹, Ping An is one of the largest financial services companies in the world. Under the technology-driven “integrated finance + health and senior care” strategy, Ping An provides professional “financial advisory, family doctor, and senior care concierge” services. Ping An advances intelligent digital transformation and employs technologies to improve the quality and efficiency of its financial businesses and enhance risk management.

The Group is listed on the stock exchanges in Hong Kong and Shanghai. Ping An ranked 29th in the Forbes Global 2000 list in 2024 and 33rd in the Fortune Global 500 list in 2023.

Notes:

(1) Data as of December 31, 2023

(2) 2024 Forbes Global 2000

(3) Brand Finance Insurance 100 2024 report



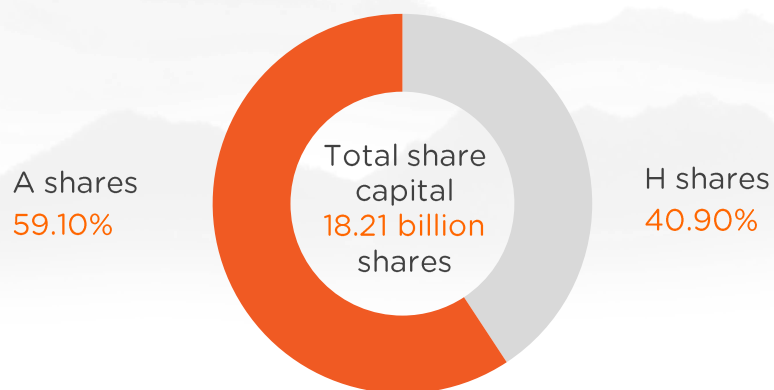
A mixed-ownership company, dually listed in Shanghai (A-shares) and Hong Kong (H-shares)

Ping An is a **mixed-ownership company**, dually listed on the Shanghai Stock Exchange (A-shares) and the Stock Exchange of Hong Kong (H-shares). The shareholding structure of the Group is relatively scattered. There is no controlling shareholder nor de facto controlling party.

Shareholders holding over 5% of equity interest in the Company

Charoen Pokphand Group Co., Ltd.
5.84% of total share capital

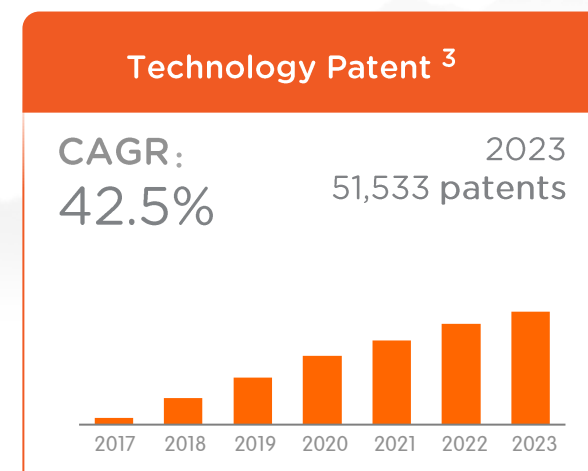
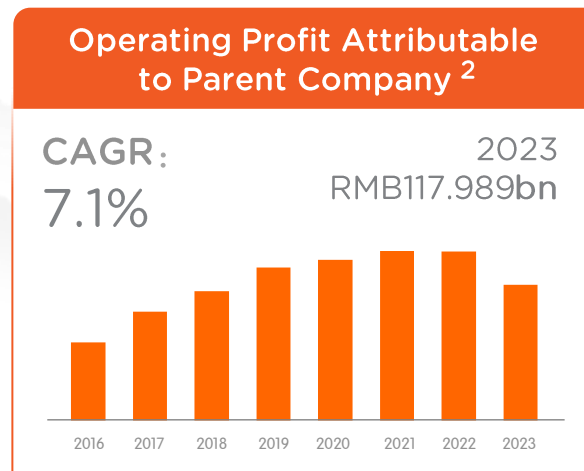
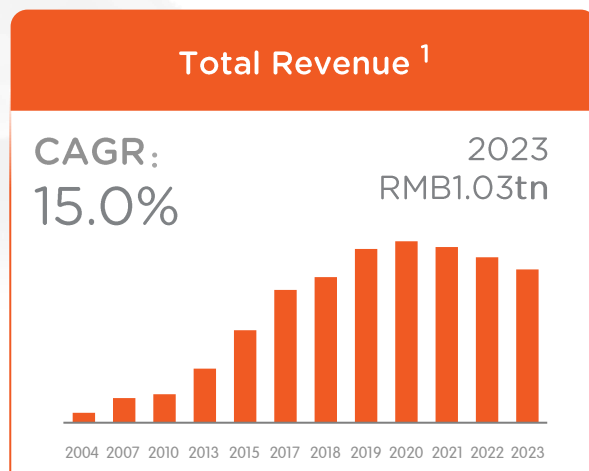
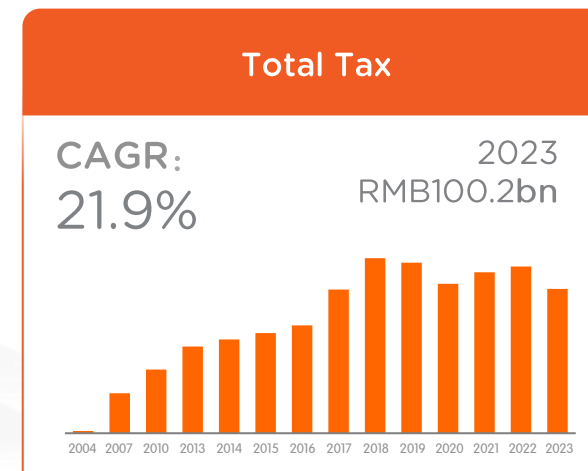
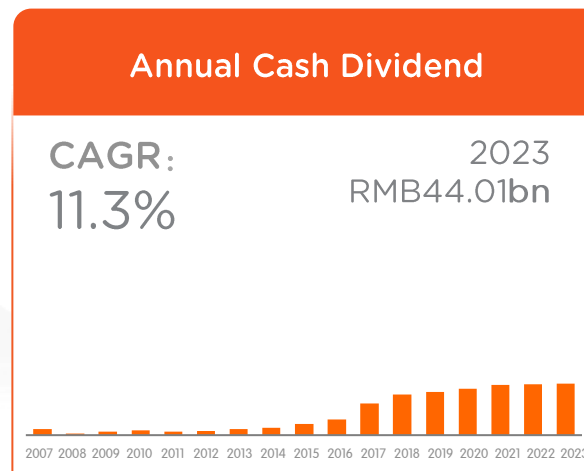
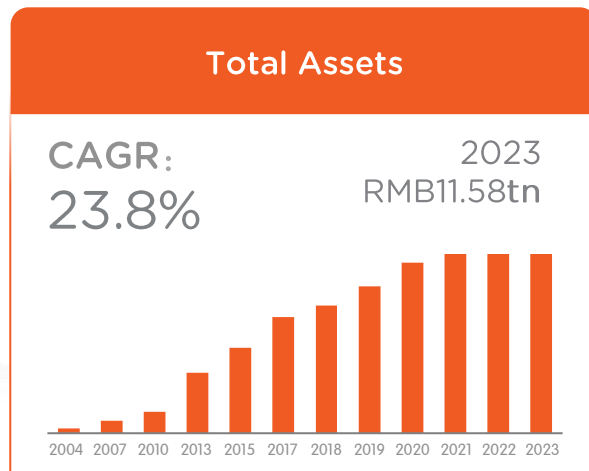
Shenzhen Investment Holdings Co., Ltd.
5.29% of total share capital



Top 10 shareholders

Name of shareholder	Nature of shareholder	Shareholding %	Type of shares
Hong Kong Securities Clearing Company Nominees Limited	Overseas legal person	38.26	H shares
Shenzhen Investment Holdings Co., Ltd	State-owned legal person	5.29	A shares
China Securities Finance Corporation Limited	Others	3.01	A shares
Hong Kong Securities Clearing Company Limited	Others	2.67	A shares
Central Huijin Asset Management Ltd.	State-owned legal person	2.58	A shares
Business Fortune Holdings Limited	Overseas legal person	2.53	H shares
Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd.	Others	1.93	A shares
Shum Yip Group Limited	State-owned legal person	1.42	A shares
Dacheng Fund - Agricultural Bank of China - Dacheng Zhongzheng Financial Asset Management Plan	Others	1.11	A shares
Huaxia Fund - Agricultural Bank of China - Huaxia Huaxia Zhongzheng Financial Asset Management Plan	Others	1.10	A shares

Steady business growth over the past two decades



Note:

(1) Revenue is based on IFRS. The group's operating revenue based on Chinese accounting standards is RMB 913.8 billion, representing a year-on-year growth of 3.8%.

(2) Operating profit calculation starts from 2016.

(3) Technology patent applications are counted from 2017.



A day in Ping An

Revenue:

Daily revenue of over **RMB2.8 billion**;
2023 total revenue exceeded **RMB1.03 trillion**.



Customer base:

232 million customers;
1 out of **6** Chinese is a Ping An customer.



Operating profit:

Daily operating profit attributable to parent company exceeding **RMB320 million**; 2023 accumulated operating profit attributable to the parent company around **RMB118 billion**.



Insurance payouts:

Payouts of approximately **RMB630 million** a day; total payouts in 2023 more than **RMB229 billion**.



Tax:

Paid **RMB100.2 billion** in taxes in 2023, averaging over **RMB270 million** per day;
Cumulative tax payment of more than **RMB965.7 billion** over the past 10 years;
Maintaining a tax payment level of over **100 billion** for 6 consecutive years.



Technological R&D:

More than **3,000** scientists;
Nearly **20,000** technology developers.



Employment:

More than **500,000** staff and agents;
1 out of **2,000** Chinese worked for Ping An.



95511 customer service:

2.12 million service cases handled per day, serving customers **775 million times** in 2023.



Insurance claims:

More than **959** insurance claims settled a minute; more than **500 million** insurance claims settled in 2023.



Stages of Ping An: Small to big, one step each decade

First Decade

Sales-Driven

- Building institutional platform
- Exploring path for modern insurance

Second Decade

Service-Driven

- Focusing on insurance development
- Exploring integrated financial model

Third Decade

Technology-Driven

- Strengthening integrated financial practice
- Exploring “finance + technology”

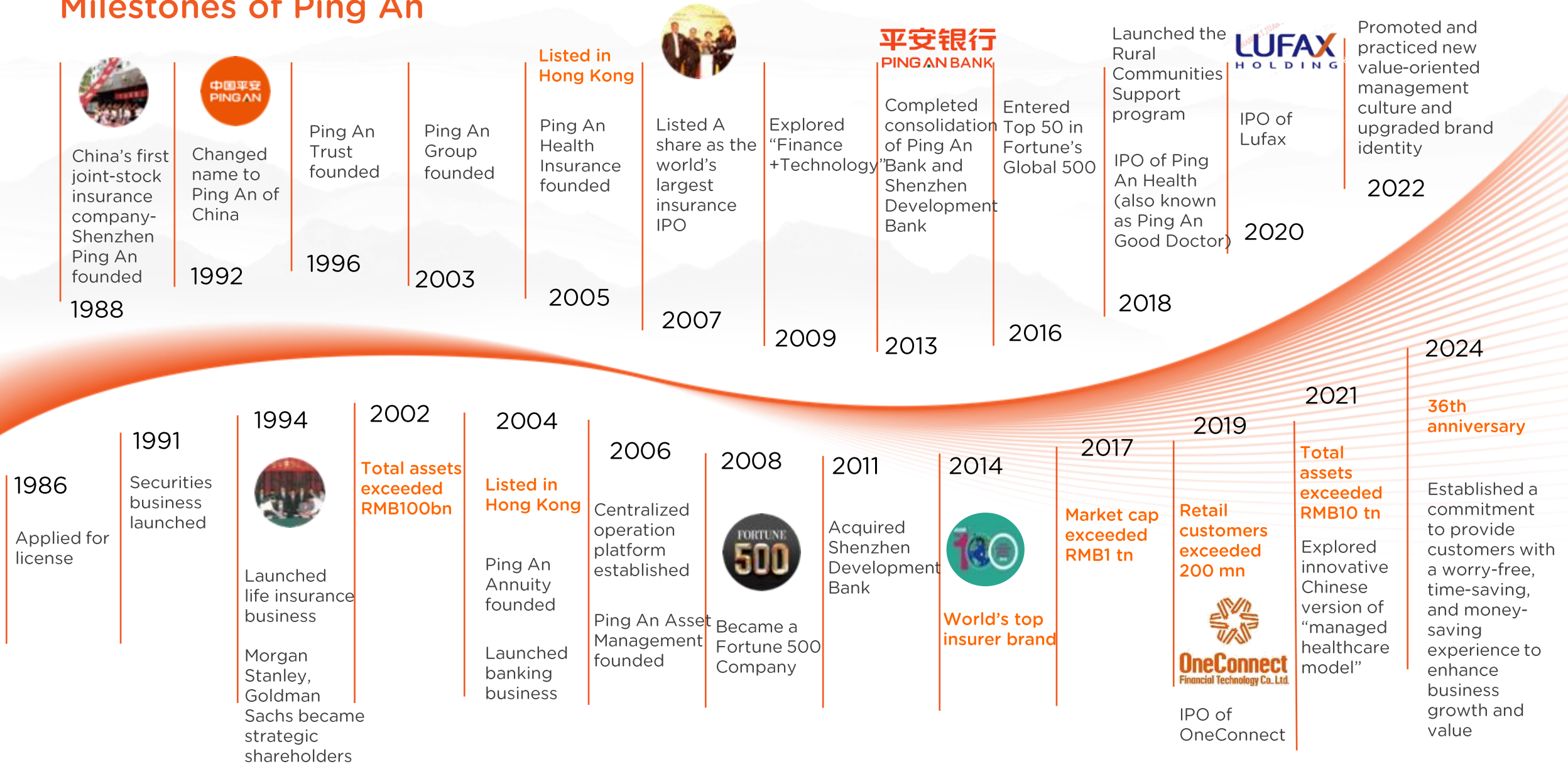
Fourth Decade

Demand-Driven

- Deepening “finance + technology”
- Promoting “finance + health and senior care”



Milestones of Ping An



Honors and awards



In 2023, Ping An ranked 33rd in Fortune Global 500 list, 5th among global financial enterprises, and maintained its ranking of **1st among global insurance enterprises for the 5th consecutive year.**



In 2023, Ping An Chairman Dr. Ma Mingzhe received the **Director of the Year Award** from The Hong Kong Institute of Directors. **This is the fourth time Dr. Ma has received this prestigious award.**



In 2024, Ping An ranked 29th in Forbes Global 2000 list and maintained its ranking of **1st among Chinese insurance companies.**



In 2023, Ping An was awarded an **A** in MSCI ESG ratings for the second consecutive year and **continued to rank 1st in multi-line insurance and Brokerage industry in Asia-Pacific.**



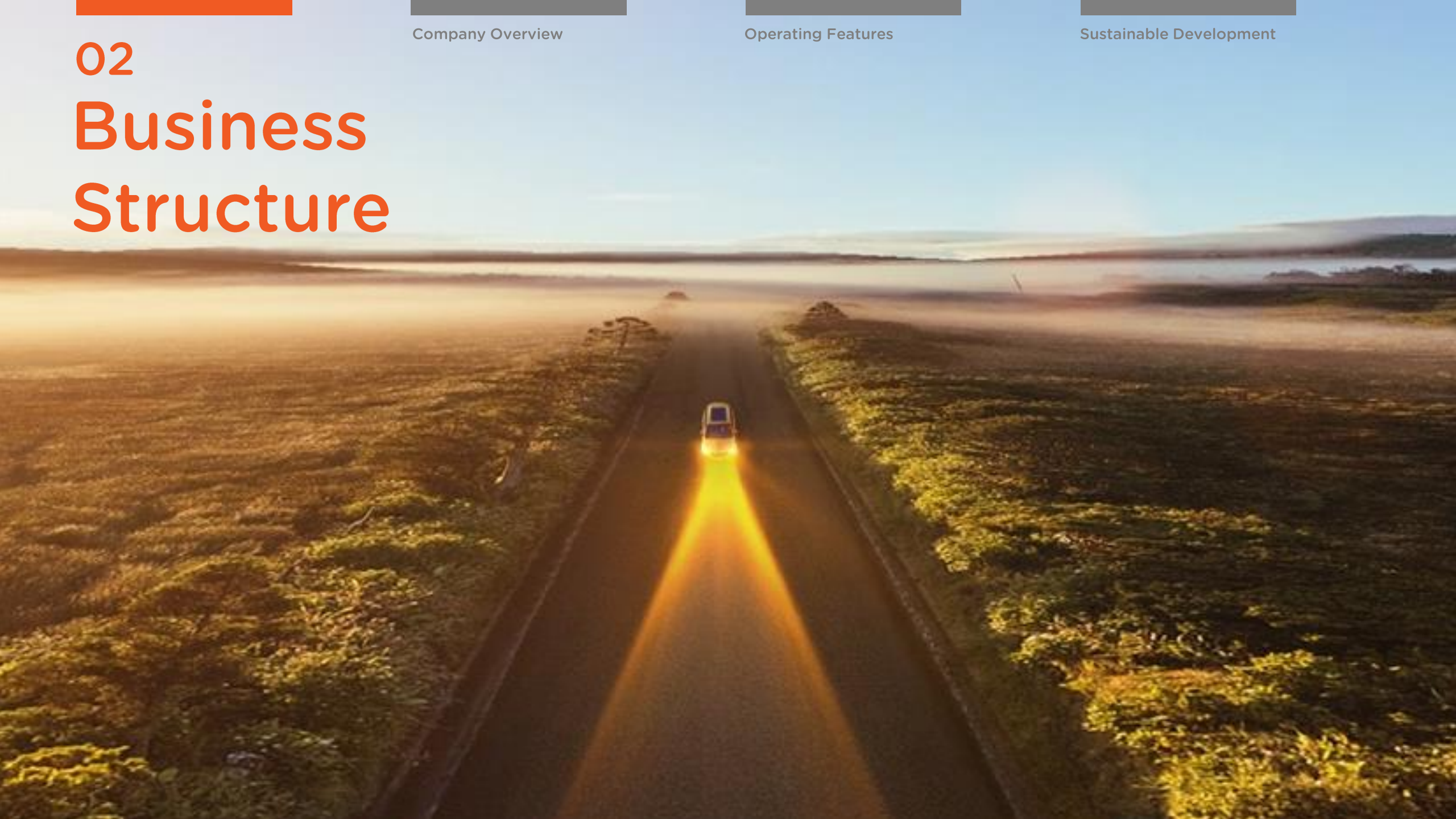
In 2024, Ping An ranked 31st in Brand Finance's World's 500 Most Valuable Brands list, 6th among global financial enterprises, and was named **World's Most Valuable Insurance Brand for the 8th consecutive year.**



In 2024, Ping An received a Low Risk ESG rating from Sustainalytics and maintained its ranking of **1st in mainland China's insurance sector.**

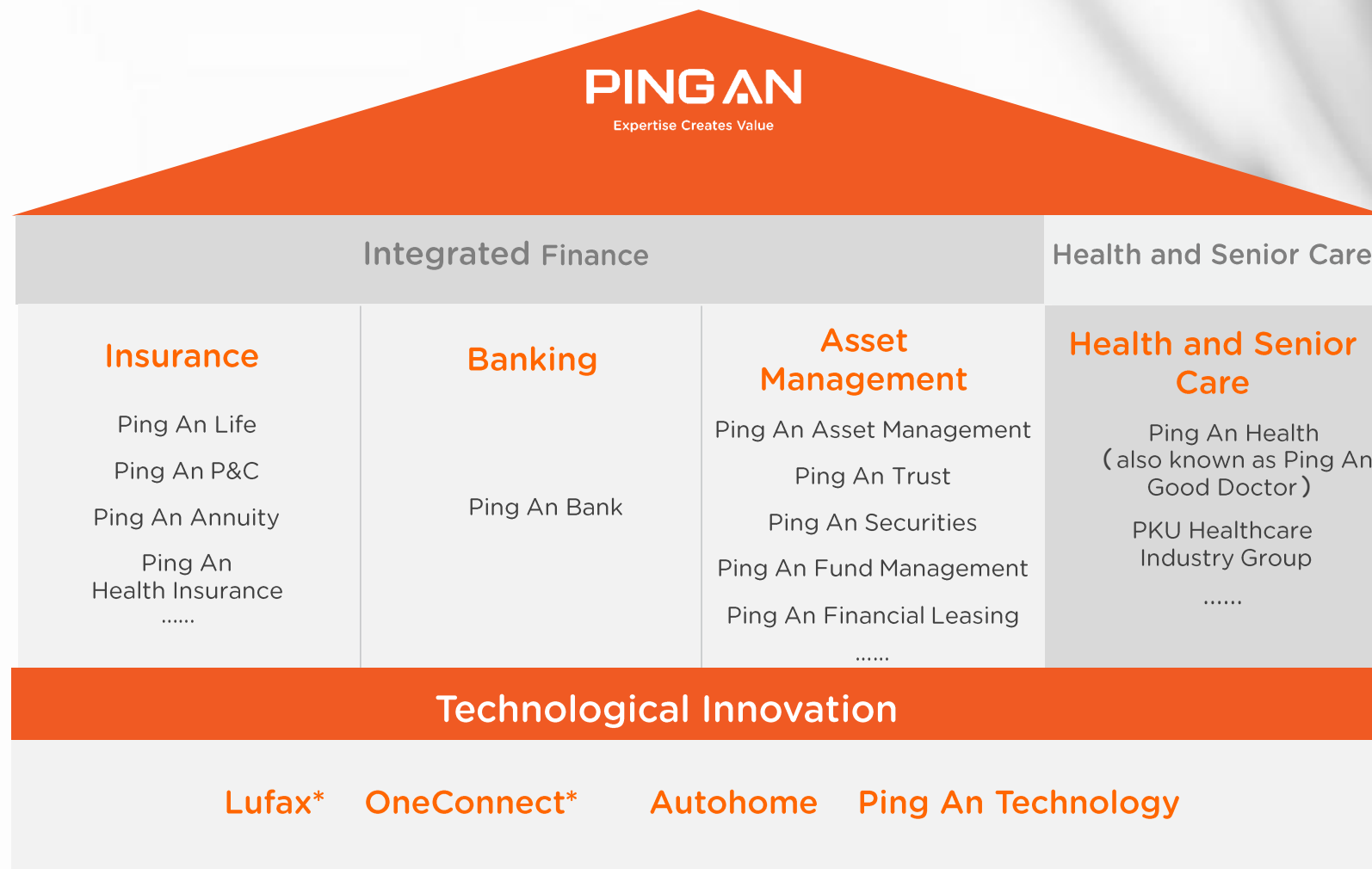


02 Business Structure



Business overview

Ping An Group's subsidiary companies encompass a wide range of sectors, including integrated financial services represented by insurance, banking and asset management, and healthcare services represented by Ping An Health and PKU Healthcare Industry Group. As a result, Ping An has emerged as one of the few enterprises in China capable of providing customers with integrated finance and healthcare products and services.



Note: *These business units are associates of Ping An Financial Technology, a subsidiary of Ping An Group

Business overview

Insurance

● Ping An Life: China's second largest life insurance company

Ping An Life is the second-largest life insurance company in China in terms of premium income. It provides customers with comprehensive life insurance products throughout their lifetimes. In 2023, Ping An Life disbursed a cumulative RMB44.2 billion in claim payments, settling approximately 4.98 million medical claims, an average of more than 13,000 cases per day.

● Ping An P&C: China's second largest P&C company

Ping An P&C was founded in Shenzhen in 1988 and has established 40 secondary institutions and over 1,800 branches nationwide. It ranks as the second-largest property and casualty insurance company in China in terms of original premium income. The company introduced groundbreaking features such as artificial intelligence (AI)-powered intelligent claims assessment and one-click claims settlement. In 2023, the total payout exceeded RMB160 billion, providing robust health, property, and risk protection services to more than 40 million customers.

● Ping An Annuity: China's first professional pension company

Ping An Annuity was founded in Shanghai in 2004 as China's first professional pension company. Focusing on professional pension asset management, health management and protection services, it is dedicated to providing continuous services for people's well-being.

● Ping An Health Insurance: One of China's first health insurance companies

Founded in 2005, Ping An Health Insurance is the second-largest health insurance company in China based on premium income. The company's driving force is meeting the healthcare protection needs of its users, as it constructs a diverse portfolio of insurance products and innovative service capabilities around health management and medical care requirements.

Ping An Jin Guan Jia

Based on its role as an insurance expert, Ping An Jin Guan Jia (Ping An Financial Butler) has built a comprehensive mobile financial lifestyle service platform. By the end of 2023, it had surpassed 270 million registered users and provided services to over 50 million customers throughout the year.



Ping An Auto Owner app

Ping An Auto Owner, the largest automotive service app in China, had over 200 million registered users as of December 31, 2023, with more than 136 million vehicles linked to it. Monthly active users of the app exceeded 40 million in December 2023.



Ping An eHealth Insurance

In 2016, Ping An Health Insurance introduced Ping An eHealth Insurance, China's first million-yuan medical insurance, setting an industry precedent. With its competitive rates, extensive coverage, and comprehensive protection, it became a leading product in the domestic health insurance market. In 2024, Ping An eHealth Insurance further innovated by launching the pioneering '1+N Flexible Coverage' purchasing model.



Business overview

Banking

● Ping An Bank

Ping An Bank's mission is to be China's most outstanding, world-leading smart retail bank under the strategy of technological empowerment, retail banking breakthroughs, and corporate banking enhancements. Ping An Bank is positioned as a digital bank, an ecosystem-based bank, and a platform-based bank. Net profit increased 2.1% year on year to RMB46,455 million in 2023.

Asset Management

● Ping An Securities

The company's strategic focus lies in integrated finance, professional excellence, and technology empowerment, as it strives to develop an intelligent securities service platform within the broader framework of Ping An's integrated financial services strategy. Ping An Securities ranked 1st in the industry by the number of retail customers (more than 23 million) and among the top three by the activeness of app users as of December 31, 2023.

● Ping An Asset Management

As one of the largest and most influential institutional investors in China, Ping An Asset Management's primary focus lies in managing investment funds for Ping An Group while also offering asset management services to third-party clients, domestically and internationally. Assets under management (AUM) was RMB5.03 trillion as of December 31, 2023, including stocks, bonds, funds, debts, and equity stakes on open and non-open capital markets as well as money markets.



Ping An Pocket Bank app

Ping An Pocket Bank app aims to seamlessly integrate financial services into various aspects of life, offering users personalized online integrated financial solutions. As of the end of 2023, the number of registered user surpassed 166 million, with nearly 52 million users actively engaging with the platform monthly.

Business in "three new track"

Ping An Bank boosts support for real economy, with strong loan growth in inclusive finance, manufacturing, agriculture, and green finance. Asset deployment in new energy, infrastructure, and manufacturing ("Three New Tracks") reaches RMB204.552 billion, up 32.5% YoY.



Full-spectrum investment capabilities

Investments span stocks, bonds, funds, debts and equity stakes on open and non-open capital markets as well as money markets. Ping An Asset Management possesses capabilities for cross-market asset allocation and full-spectrum asset investment. Third-party assets under management and product lines continue to outperform the market.



Business overview

\$ Asset Management

● Ping An Trust

Ping An Trust provides financial support for the development of the real economy. Total assets held in trust was RMB662.5 billion as of December 31, 2023.

● Ping An Financial Leasing

Ping An Financial Leasing, established in 2013, is dedicated to becoming a leading international expert in innovative financing and leasing, with a strong focus on industry and serving the real economy. As of the end of 2023, the company's total assets exceeded RMB240 billion.

● Ping An Fund Management

Ping An Fund Management is dedicated to offering professional and comprehensive asset management services to a diverse range of institutional and individual investors, domestically and internationally. The operations encompass six core business segments: fixed income, equity, index, asset allocation, asset-based securities (ABS), and segregated accounts.

Ping An Insurance Trusts: Family Inheritance Products

The insurance trust business of Ping An is collaboratively driven by Ping An Bank Private Banking, Ping An Trust, and Ping An Life Insurance. With a business scale surpassing RMB100 billion, it serves more than 26,000 families, making it the largest insurance trust service institution in the market in terms of scale and customer base.



Guanghe Expressway Project (Fund code: 180201)

In 2021, the Ping An Guangzhou Infrastructure Securities Investment Fund was launched, introducing the Guanghe Expressway closed-end infrastructure project. It stands as one of the pioneering and largest publicly offered Real Estate Investment Trusts (REIT) projects in the market. The total fundraising amount reached RMB9.114 billion.



Ping An CSI A50 ETF (Fund code: 159593)

As the first-ever established CSI A50 ETF in the entire market, focusing on core assets in the A-share market, it packages leading A-share companies. The fund has raised over RMB2 billion and has consistently maintained its position among the top in terms of scale and liquidity since its listing.



Business overview

\$ Health and senior care

● Ping An Health

Founded in 2014, Ping An Healthcare and Technology Company Limited (stock short name: PA GOODDOCTOR, 01833.HK) is a flagship of Ping An Group's health and senior care ecosystem. As a one-stop health and senior care solution provider, the company provides professional, comprehensive, high-quality services to users. Ping An Health has received "A" from MSCI ESG rating for three consecutive years.

In 2023, Ping An Health served more than 26 million paying users from insurance and financial institutions, and 5 million paying users from more than 1,500 business corporate clients.

● PKU Healthcare

PKU Healthcare is a vital member of Ping An's health and senior care ecosystem. Leveraging Ping An's expertise in insurance and healthtech, as well as the rich expert resources of Peking University Medical School, it aims to become a leading medical group in China, with Peking University International Hospital as its flagship institution.



Ping An Concierge

By leveraging Ping An's health and senior care ecosystem, the home-based senior care service provides customers with a dedicated concierge as well as a centralized supervision system, covering ten service scenarios. With this customer-centric, one-stop senior care service, seniors and their families are able to enjoy comfort and peace of mind.

Ping An Zhen Yi Nian

To meet the growing demand for premium senior care, the product provides innovative one-stop senior care solutions. Construction of Yi Nian Cheng communities has begun in Shenzhen, Guangzhou and Shanghai. Yi Xiang Cheng product line was unveiled in Foshan.

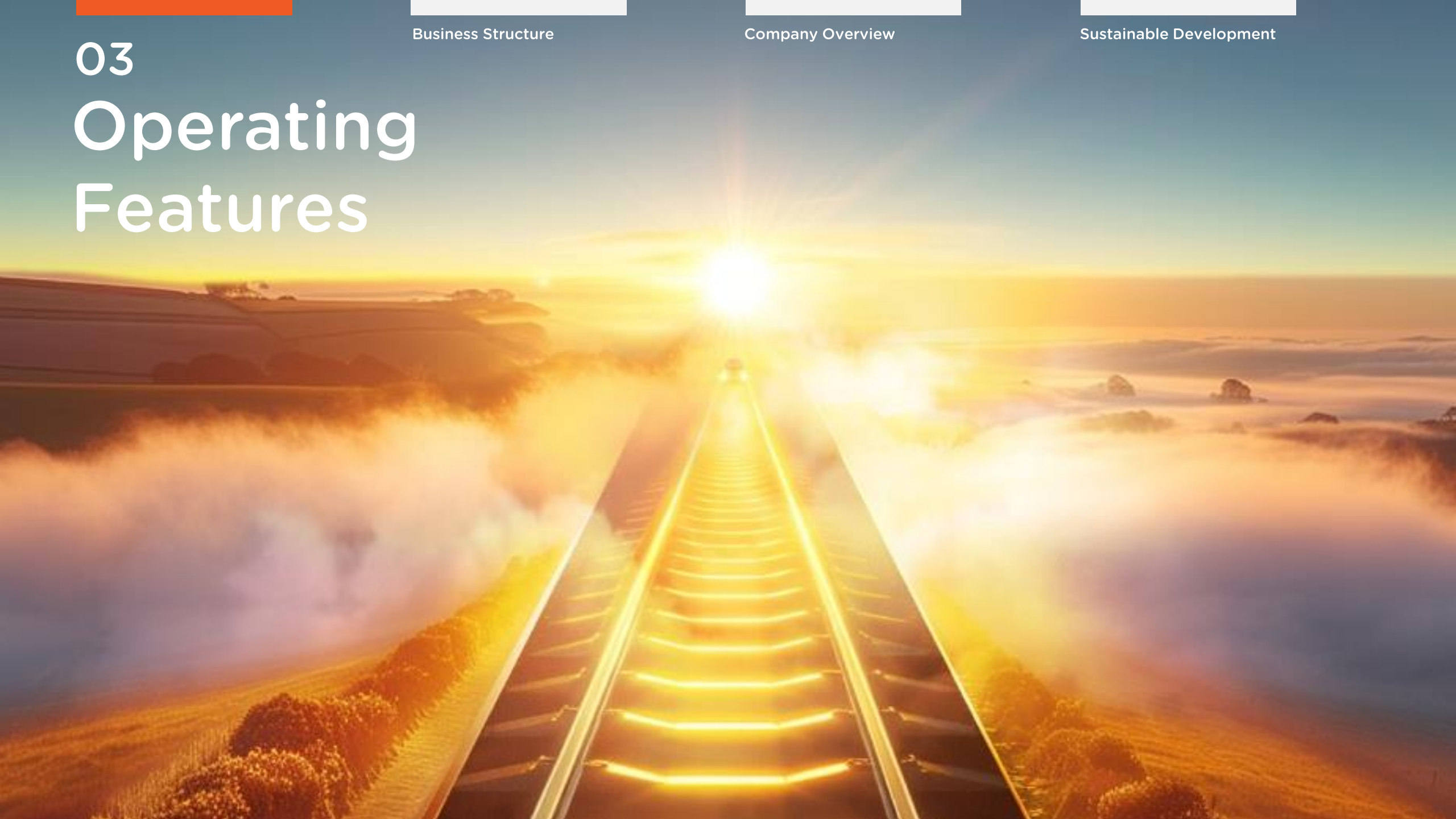


Ping An Family Doctor

Ping An Family Doctor, as the flagship of Ping An Health, utilizes advanced AI medical technology and a team of professional doctors. Through an exclusive family doctor portal, it provides users with a comprehensive "Four-in-One" healthcare service, covering proactive health management, digital chronic disease management, full-cycle disease management, and medical claims management.



03 Operating Features



Developing the technology-driven “Integrated Finance + Health and Senior Care” strategy

world-leading integrated financial,
health and senior care services provider

Integrated Finance

Financial adviser

One customer, multiple products, and one-stop services

Health and Senior Care

Family doctors and elderly care concierges
Industry standards, central procurement,
and service supervision

Technological Empowerment

Empowering financial services with technologies, empowering financial services with ecosystems, and advancing development with technologies

Ping An adheres to the business policy of “focusing on core businesses, boosting incomes and cutting costs, optimizing portfolios, and improving quality and efficiency. It further develops its “integrated finance+health and senior care” service framework to provide professional “financial advisory, family doctor, and senior care concierge” services. The company’s mission is to provide customers with worry-free, time-saving, and cost-effective products and services.

Ping An promotes comprehensive digital transformation to maximize the quality and efficiency of financial businesses and risk management under the philosophy of “Expertise creates value”. Moreover, Ping An accelerates ecosystem development to “empower financial services with technologies, empower financial services with ecosystems, and advance development with technologies.



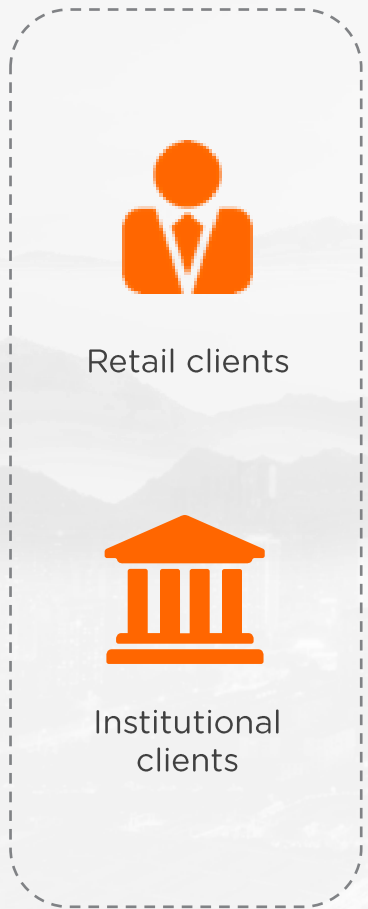
Integrated finance business model

Integrated Finance

Healthcare

Technology Empowerment

A united touchpoint in front of customer



Smartphones



Internet



Sales Representatives



Stores

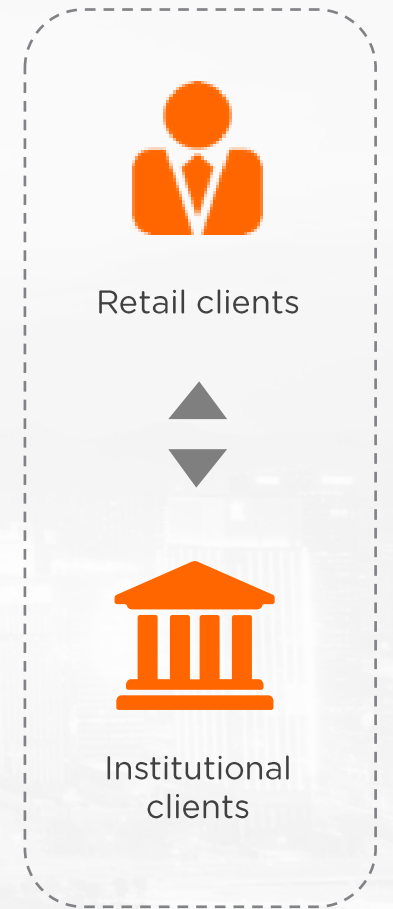
Products collection rally in a middle platform



Companies rally behind the scenes



One customer, multiple products



Three Phases to Leap Forward



Integrated Finance

Healthcare

Technology Empowerment

Integrated finance



Acquisition cost ↓



Customer value ↑

Health and senior care



Operating cost ↓



Payor-provider synergies ↑



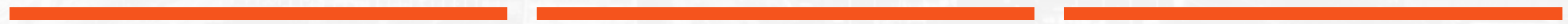
Integrated finance+health and senior care

Dual drivers

Technological empowerment

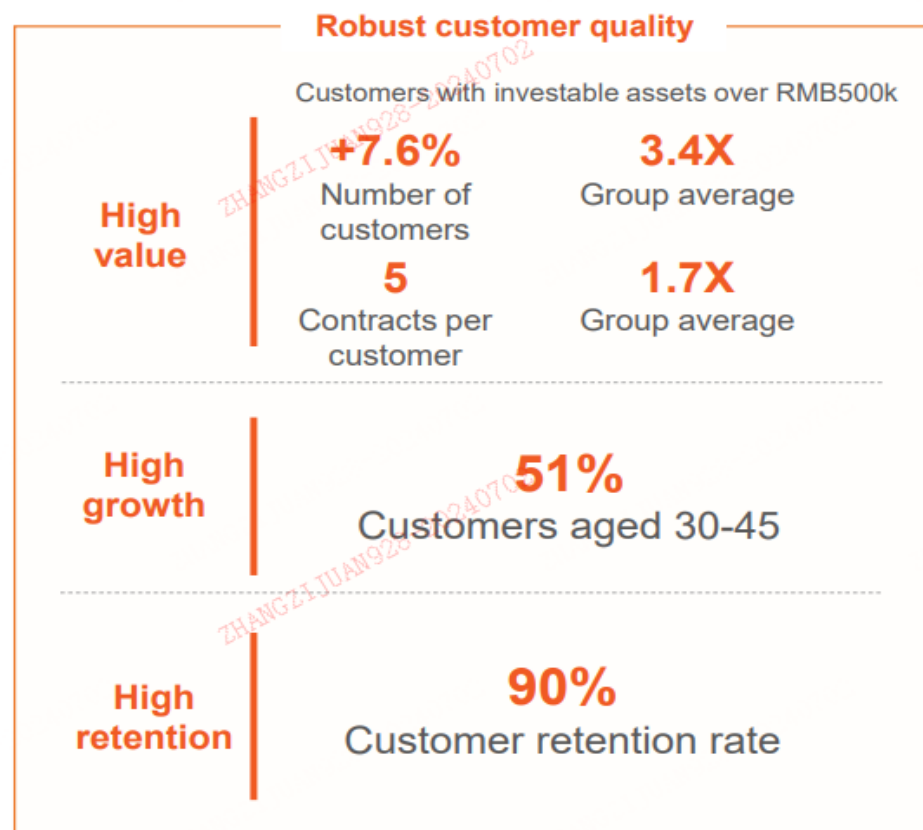
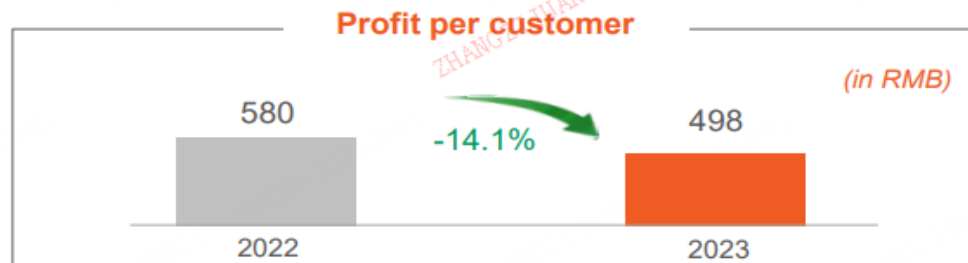


Cost of risk ↓



High-quality development driven by integrated finance model

As a comprehensive one-stop financial solution provider, Ping An strives to provide heartwarming products and services to clients. Following a **customer-centric** approach, we adopt a business model based on "**One Customer, Multiple Products, and One-Stop Service**". Using technology and data analytics, we gain precise insights into customer demands and fulfill all their needs under our "**worry-free, time-saving, and money-saving**" value proposition.



Health-and-senior care: Integrate Payor-Provider to Offer Cost-Effective Services



Payors

Retail customers, corporate clients



Providing integration services



Professional Services

Family doctors, senior care concierges



Industry standardization, central procurement, service supervision



Providers

Healthcare services, senior care services



Leading healthtech

AI-powered medical consultation and diagnosis models

5 healthcare databases

Industry standardization, central procurement, service supervision

4,600 healthtech patents

Integrated Finance

Healthcare


Technology Empowerment

Healthcare: Building Top Capabilities by Connecting On/Offline Services via Family Doctors

Integrated Finance

Healthcare

Technology Empowerment



Family doctor

Positioning

- Health concierges
- General practitioners
- Healthcare service navigators

Highlights

- Life-cycle management of health, sub-health, chronic disease and critical illness
- AI-enabled all-round services
- Comprehensive customer health records



Online



In-store



Home-delivered

Expanding top medical resources		
Proprietary	~2,500 renowned doctors and experts	7 general/specialized hospitals from PKU Healthcare Group
	8 specialties 23 specific disease centers	17 health management centers
Partnership	36,000+ Partner hospitals	100% of 1,700 3A hospitals
	~50,000 in-house and external doctors	100,000+ healthcare management institutions
	~230,000 partner pharmacies	1.300+ overseas healthcare institutions

Note: All data as of December 31, 2023 unless otherwise stated

Pioneering home-based and high quality institution-based senior care to build China's leading brand

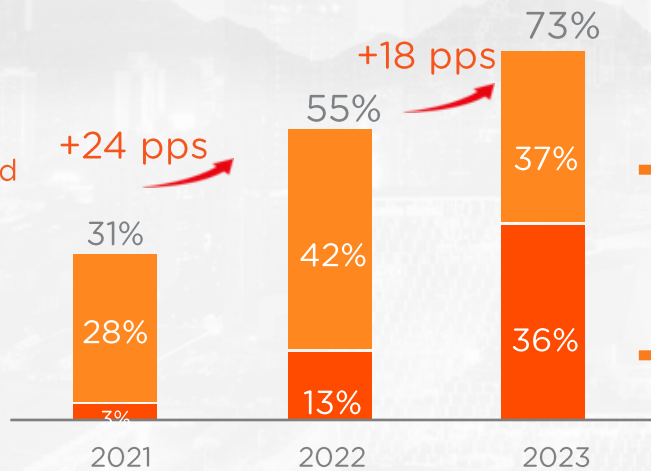
Integrated Finance

Healthcare

Technology Empowerment

Landscape	90% home-based senior care	7% community-based senior care	3% institution-based senior care
Positioning	Building China's No.1 brand in home-based senior care	Extending home-based senior care services to include periodic recuperation and intermittent care.	Fill in gaps of premium community-based senior care services
Progress	Rolled out in 54 cities Over 100,000 customers	100+ contracted providers in 70+ cities	Premium senior care communities launched in 4 cities

Proportion of NBV from customers entitled to healthcare and elderly care services



Healthcare benefits



“1+3”
1 family doctor
+
3 categories of Services¹

Senior care benefits



Access to home-based senior care services and premium senior care communities

Note: (1) 3 categories of services: health services, chronic disease management services, medical services.

Tech: Creating Value by Investing in Frontier Generative AI Applications

Continued investment in technologies



Investment

- RMB10+ billion annually



Research

- 51,000+ patents
- 30 championships in domestic and international AI contests



Data

- 6 financial databases, 5 healthcare databases, hundreds of billions of data relationships
- One of the world's largest financial and healthcare databases with 30 trillion bytes of data



Algorithm

- A Chinese-English corpus of 2 trillion tokens
- A three-layer LLM (Large Language Model) platform with hundreds of billions of parameters

Value creation via wide-ranging application



Boosted sales

- AI-driven product sales of RMB202.3 billion



Lowered costs

- 2.2 billion times of AI service provided per year
- Annualized cost savings up to RMB10 billion enabled by AI-driven operational process reengineering



Improved efficiency

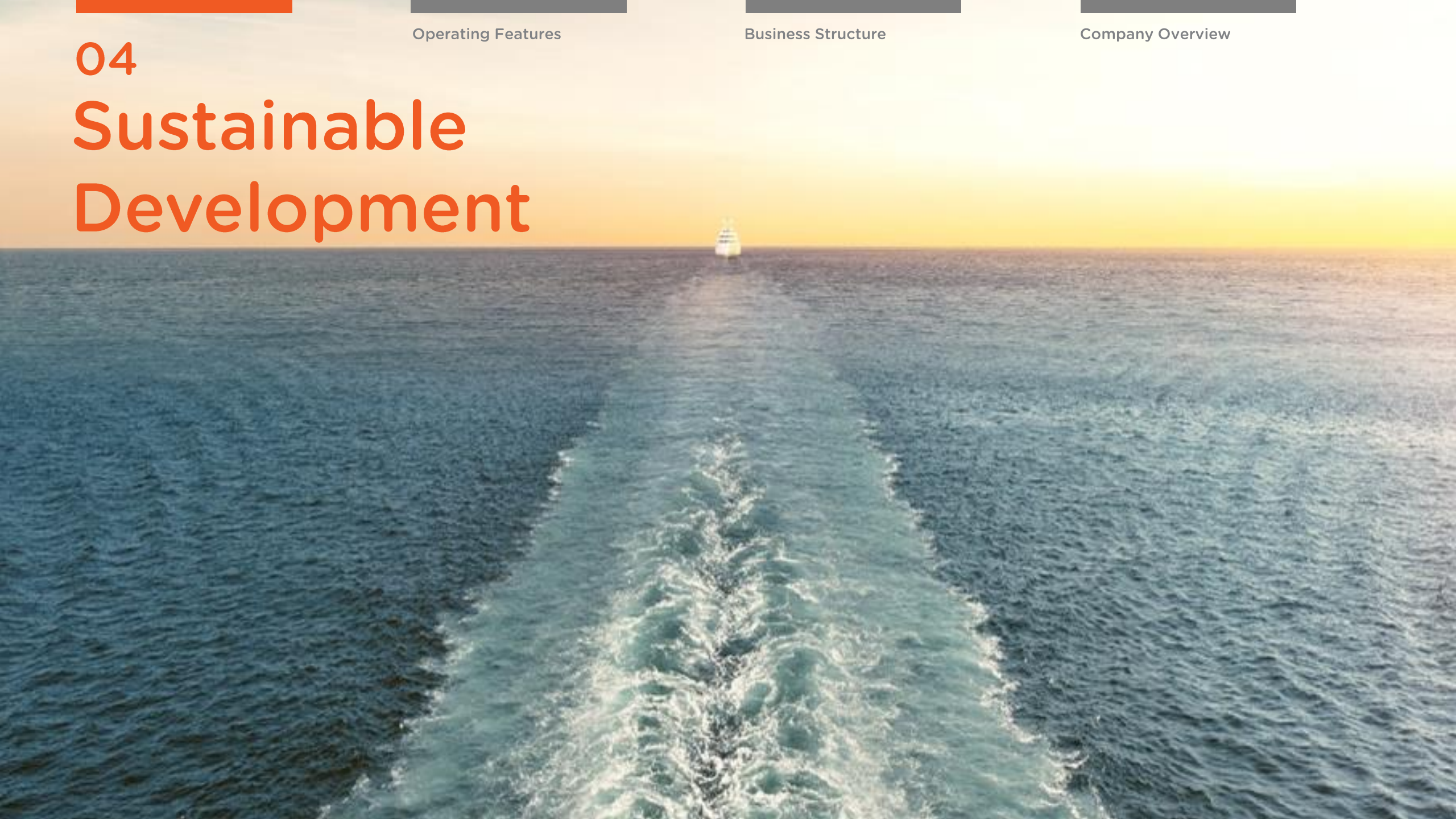
- Life's underwriting: 93% completed within seconds; AI-powered claim settlement within 8.4 minutes
- AI-powered online auto-claim settlement: 93% of claims paid within 1 hour





Contained risks

- RMB10 billion+ cumulatively saved by P&C's intelligent antifraud engine



04 Sustainable Development



Recognitions and leadership

Index & Rating	Recognition	Description
 MSCI ESG Rating	A	Ranked first in multi-line insurance & brokerage industry in Asia-Pacific region
 CDP Rating	B	Highest level for financial companies in China
 Sustainalytics	Low risk	Best score among insurance companies in China
 S&P Global Sustainability Yearbook (China) 2023	50 (0-100)	Top 1% of Chinese Companies in S&P Global ESG Score

China ESG Standards

 Insurance Association of China	The Guidance for Disclosure of ESG Information for Insurance Institutions.	First domestic self-regulatory guidance in insurance industry
 China Enterprise Reform and Development Society	Guidance for Enterprise ESG Disclosure	China's first ESG disclosure standard

Global Initiatives

 UNEP FINANCE INITIATIVE	<ul style="list-style-type: none"> • UNEP FI • UNEP FI Global Steering Committee member • UNEP FI Leadership Council member 	 PSI Principles for Sustainable Insurance	The first company in mainland China to sign up for the UNEP FI Principles for Sustainable Insurance
 PRI Principles for Responsible Investment	The first asset owner signatory in China to join the UN-supported Principles for Responsible Investment	 Climate Action 100+	The first asset owner signatory in China that joined Climate Action100+

Ping An actively contributes to China's carbon peak and neutrality goals by upgrading its green finance initiative

Sustainable insurance

Premium income of sustainable insurance

RMB557.73 billion

↑2.2% YoY

Premium income of green insurance

RMB37.3 billion

Premium income of inclusive insurance

RMB14.1 billion

Premium income of social insurance

RMB506.3 billion

Responsible banking

Total responsible banking business reached **RMB1,211 billion**, with a compound annual growth rate of

35%

over the past three years

Green banking business scale

RMB189.7 billion **↑ 4%** YoY

Inclusive banking business scale

RMB718.7 billion **↑ 10%** YoY

Social banking business scale

RMB303.1 billion **↑ 15%** YoY

Responsible investment

RMB 725.3 billion, which accounted for **15%** of total insurance funds investment

100% of investments of insurance funds were covered by requirements for integrating ESG into investment management.

More than **83%** of the assets in the Group's insurance fund investment portfolio were managed by asset managers that are UN PRI signatories.

Green investment

RMB128.6 billion **↑ 19%** YoY

Inclusive investment


RMB22.9 billion **↑ 180%** YoY

Social investment

RMB573.8 billion

Ping An has pledged to achieve operational carbon neutrality by 2030

Carbon reduction in 2023




Total GHG emissions (operations) was **426,082.62 tCO2e¹**
↓**14%** from the previous year.


Scope 1²
21,962.59 tCO2e

Scope 2³
373,693.96 tCO2e


Scope 3⁴
30,426.07 tCO2e




Carbon emissions per capita:
1.35 tCO2e/ person ↓ **5.6%** YoY



Ping An employee carbon account platform was launched, covering **113,200** employees.

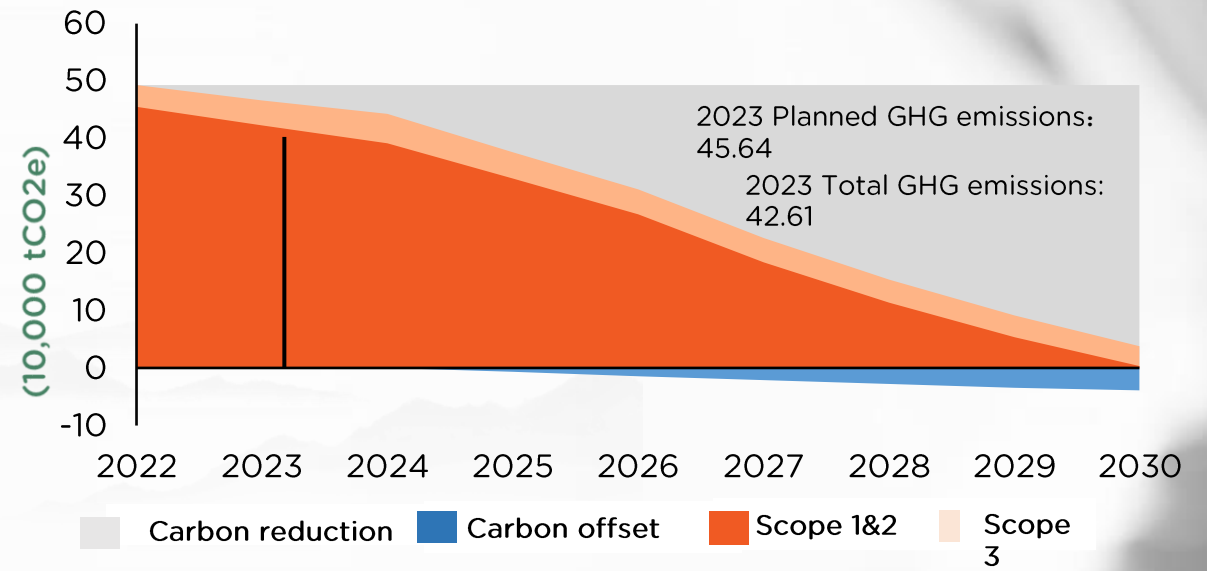


Number of green and healthy buildings **29**



Solid waste produced: **81,585 ton** ↓ **58%** YoY

Carbon neutrality roadmap



1. Tonnes of carbon dioxide equivalent
2. Scope 1 GHG emissions refer to carbon emissions from combustion of energy sources, such as natural gas, gasoline and diesel
3. Scope 2 GHG emissions refer to carbon emissions from purchased electricity
4. Scope 3 emissions are carbon emissions from business paper consumption and employee traveling

Ping An fulfills its social responsibilities through its Rural Communities Support program

Ping An launched Rural Communities Support in 2018 to support industries, healthcare and education.



Healthcare

Bridging the medical gap between urban and rural areas

Free physical examination services for

2,300+ villagers

Donation of medical equipment

2,000 sets

Number of people covered by mobile medical checkups

>760,000 person-times



Industry

Support for self-reliance, based on local conditions

Cumulative funding for industrial revitalization

RMB117.88 billion

Benefited rural households

775,000

Increased income of farmers by

RMB 9.3 billion.



Education

Optimize the allocation of quality education resources

Ping An Hope Primary Schools

119

Benefited rural students

310,000+

Trained rural teachers

20,000+



Ping An strives to become a world-leading integrated financial, healthcare and eldercare services provider.



THANKS