

【For Immediate Release】

**Ping An Reports Significant Improvements in Operating Profit in 9M 2025,  
Life & Health NBV Robustly Increases 46.2% YoY**

**Net Profit Surges 45.4% YoY in 3Q 2025**

**Hong Kong, Shanghai, October 28, 2025** - Ping An Insurance (Group) Company of China, Ltd. (hereafter “Ping An”, the “Company”, or the “Group”, HKEX: 2318 / 82318; SSE: 601318) today announced its results for the nine months ended September 30, 2025.

Despite a complex, fluid external environment, China’s economy achieved steady progress amid overall stability as domestic demand potential was unleashed and development resilience was enhanced in the first nine months of 2025. **Ping An focused on core financial businesses and strengthened the insurance protection function to serve the real economy. Advancing the technology-enabled “integrated finance + health and senior care” dual-pronged strategy, Ping An remained customer-needs oriented, pursued high-quality development, and achieved significant improvements in overall business results.**

In the first nine months of 2025, operating profit attributable to shareholders of the parent company grew 7.2% year on year to RMB116,264 million. Operating profit attributable to shareholders of the parent company grew 15.2% year on year in the third quarter of 2025. Despite the financial treatment of non-recurring items, including one-off transactions related to Ping An Good Doctor, Autohome, and Ping An HealthKonnnect, as well as the revaluation on the conversion value of the convertible bonds issued by the Company, net profit attributable to shareholders of the parent company was RMB132,856 million, up 11.5% year on year in the first nine months of 2025, and surged 45.4% year on year in the third quarter of 2025. As of September

30, 2025, the Group's equity attributable to shareholders of the parent company amounted to RMB986,406 million, representing a 6.2% increase from the beginning of the year after dividends, demonstrating the resilience of the balance sheet, robust profitability, and sustainable dividend-paying capability. In the first nine months of 2025, revenue amounted to RMB901,668 million, up 4.6% year on year.

**High-quality development yielded notable results.** In the first nine months of 2025, Life & Health's new business value ("NBV") increased 46.2% year on year; NBV per agent increased 29.9% year on year; bancassurance channel NBV surged 170.9% year on year. **Insurance funds investment performance improved significantly.** Ping An's insurance funds investment portfolio achieved an unannualized comprehensive investment yield of 5.4% in the first nine months of 2025, up 1.0 pps year on year.

#### **1. Overall Business Results Significantly Improved; Life & Health NBV Robustly Increased 46.2% YoY.**

**Life & Health business sustained growth with high-quality multi-channel development.** In the first nine months of 2025, Life & Health's NBV increased 46.2% year on year to RMB35,724 million, and NBV margin based on annualized new premium rose 9.0 pps year on year. **Ping An Life consistently deepened the transformation and built multi-channel professional sales capabilities.** **In respect of the agency channel,** Ping An Life built a team development framework that prioritizes the cultivation, recruitment and fostering of high-quality agents. Agency channel NBV grew 23.3% year on year in the first nine months of 2025, driven by a 29.9% year-on-year increase in NBV per agent. **In respect of the bancassurance channel,** Ping An Life developed high-quality channels, expanded high-quality teams, and improved product competitiveness. Bancassurance channel NBV surged 170.9% year on year in the first nine months of 2025. **In respect of the community finance channel,** Ping An Life adopted a farmer-like approach of

focusing on retained customers, and made consistent breakthroughs in customer development as the overall persistency ratio of retained customers improved by 0.6 pps year on year in the first nine months of 2025. Bancassurance, community finance and other channels contributed 35.1% of Ping An Life's NBV in the first nine months of 2025.

**Under a customer-centric philosophy, Ping An Life advanced “insurance + service” strategy. In respect of insurance products,** Ping An Life launched and upgraded flagship wealth management, pension and protection insurance products. Moreover, Ping An Life launched “An Yi Zun Xiang,” a participating annuity product featuring dual insureds and new “e Sheng Bao” medical insurance products for high-end, mid-range and basic customer segments to meet diverse demands. **In respect of services,** Ping An focused on building capabilities in health care, home-based senior care and premium senior care services. Ping An Life provided over 16 million customers with health management services in the first nine months of 2025, which were widely welcomed by customers. Ping An's home-based senior care services covered 85 cities nationwide, and nearly 240,000 customers were entitled to the home-based senior care services as of September 30, 2025. Ping An unveiled a total of six premium health and senior care communities, which are currently in operation or under construction, in five cities as of September 30, 2025. A community in Shanghai named “ZHEN CITY•Shanghai” has opened for business, and another in Shenzhen is scheduled to start a soft opening by the end of 2025.

**Ping An P&C achieved solid growth with consistently improving business quality.** Ping An P&C's premium income rose 7.1% year on year to RMB256,247 million in the first nine months of 2025. Overall combined ratio improved by 0.8 pps year on year to 97.0%. Focusing on its core responsibilities and businesses, Ping An P&C strengthened innovation-driven development. Premium income of auto insurance and non-auto insurance reached RMB166,116 million and RMB90,131 million respectively, up 3.5% and 14.3% year on year respectively. Through building

a full-scenario, end-to-end customer service system to deliver “worry-free, time-saving, and money-saving” experience, Ping An P&C boosted insurance revenue by 3.0% year on year to RMB253,444 million. Operating profit climbed 8.3% year on year to RMB15,143 million.

**Insurance funds investment performance improved significantly.** The Company adheres to the philosophies of long-term investing and liability matching for insurance funds investment. The insurance funds investment portfolio achieved an unannualized comprehensive investment yield of 5.4%, up by 1.0 pps year on year, and an unannualized net investment yield of 2.8% in the first nine months of 2025. The insurance funds investment portfolio grew 11.9% from the beginning of the year to over RMB6.41 trillion as of September 30, 2025. Ping An proactively managed interest rate fluctuations and actively allocated to interest rate bonds when rates were high, keeping a good match between costs, incomes and durations. While keeping risks under control, the Company fully seized market opportunities and increased allocation to equities to outperform markets with robust long-term investment returns. Ping An also actively increased investment in high-quality alternative assets and the real economy to diversify the sources of assets and incomes.

**Ping An Bank maintained steady business performance and asset quality.** Ping An Bank’s revenue and net profit totaled RMB100,668 million and RMB38,339 million respectively in the first nine months of 2025. Ping An Bank kept overall asset quality stable by consistently strengthening risk management. Non-performing loan ratio dropped by 0.01 pps from the beginning of the year to 1.05% as of September 30, 2025. Provision coverage ratio was 229.60% and deviation of loans more than 60 days overdue was 0.77 as of September 30, 2025. Core tier 1 capital adequacy ratio rose 0.40 pps from the beginning of the year to 9.52% as of September 30, 2025. Ping An Bank strengthened asset quality control and management, and enhanced non-performing asset recovery and disposal, reducing impairment losses on credit and other assets by 18.8% year on year to RMB25,989 million. Corporate loan

balance rose 5.1% from the beginning of the year to RMB1,688,561 million as of September 30, 2025 as Ping An Bank stepped up support for the real economy.

**Integrated finance-enabled core competitive moat and steadily improving customer development efficiency.** Ping An's retail customers increased 2.9% from the beginning of the year to nearly 250 million as of September 30, 2025. There were 26.28 million new customers in the first nine months of 2025, up 6.8% year on year. Contracts per customer increased 0.7% from the beginning of the year to 2.94. Ping An achieved high retail customer retention rates. The retention rate of customers holding four or more contracts within the Group was 97.5% as of September 30, 2025, 12.8 pps higher than that of those holding only one contract. The retention rate of customers served by Ping An for five or more years was 94.4% as of September 30, 2025, 41.0 pps higher than that of first-year customers.

## **2. Advancing the Health and Senior Care Strategy, with Leading AI Capabilities Empowering High-Quality Development**

**Ping An's health and senior care ecosystem enabled its core financial businesses through differentiated "Product + Service" offerings.** Ping An achieved nearly RMB127 billion in health insurance premium income for the first nine months of 2025, including nearly RMB58.8 billion from medical insurance, up 2.6% year on year. Nearly 63% of Ping An's nearly 250 million retail customers were entitled to services benefits in the health and senior care ecosystem as of September 30, 2025. They held approximately 3.38 contracts and about RMB63,400 in assets under management ("AUM") per capita, 1.6 times and 4.0 times those held by retail customers not entitled to these service benefits respectively. Customers entitled to service benefits in the health and senior care ecosystem contributed nearly 70% of Ping An Life's NBV in the first nine months of 2025.

**Ping An made significant progress in both retail and corporate customer development by effectively integrating insurance with health and senior care services.** Ping An's health and senior care ecosystem had over 87,000 paying corporate clients as of September 30, 2025. Over 16 million of Ping An Life's customers used health management services in the first nine months of 2025. **In respect of proprietary flagships,** PKU Healthcare Group's revenue grew steadily to nearly RMB4.1 billion in the first nine months of 2025, driven by its robust operations. Peking University International Hospital consistently strengthened discipline development, streamlined operations management, and comprehensively improved patient services. The hospital's revenue amounted to RMB1.94 billion and outpatient visits exceeded 970,000 in the first nine months of 2025. **In respect of partner networks,** Ping An provides an "online, in-store, in-home and in-company" service network by integrating domestic and overseas premium resources. Ping An had about 50,000 in-house and contracted external doctors in China as of September 30, 2025. Ping An partnered with over 37,000 hospitals (including all top 100 hospitals and 3A hospitals), over 107,000 health management institutions and nearly 241,000 pharmacies (over 35% of all pharmacies) in China as of September 30, 2025. Overseas, Ping An partnered with over 1,300 medical institutions in 35 countries across the world as of September 30, 2025.

**Ping An built leading AI capabilities to accelerate the development of its ecosystems.** Ping An has constructed an artificial intelligence moat based on massive data and tech companies pursuing technology development and application. The Group ranks among the top in the world by its massive data which serves as the core foundation for AI-driven value creation. Ping An uses its massive data to train large AI models. The Group's databases have accumulated 30 trillion bytes of data covering nearly 250 million retail customers. Ping An has accumulated over 3.2 trillion high-quality tokens, approximately 310,000 hours of labeled speeches, and over 7.5 billion images. Ping An enables financial businesses to improve experience, manage

risks, cut costs and promote sales by consistently deepening and expanding scenario-oriented AI applications.

**In improving experience**, by leveraging breakthrough AI technologies including multimodal perception and intelligent reasoning, 89% of Ping An P&C's policies sold via the auto dealer channel can be intelligently issued within one minute on average. Ping An P&C applied the technology to end-to-end automatic non-auto insurance claim settlement. With the technology, 63% of personal injury claims were settled automatically within as little as 51 seconds. Leveraging cutting-edge technologies including AI-powered robotics, smart recognition cameras, and AI-powered claim review, Ping An has created a new brand image of life insurance claim service with "111 Quick Claims" featuring one-sentence case reporting, one-click material uploading, and one minute claim review. In the first nine months of 2025, 58% of claims were settled via the quick claim service. **In managing risks**, AI enables Ping An's insurance business lines to enhance risk management capabilities. Ping An P&C's claims savings via smart fraud detection totaled RMB9.15 billion in the first nine months of 2025. **In cutting costs**, the volume of services provided by Ping An's AI service representatives reached over 1,292 million times, accounting for 80% of Ping An's total customer service volume in the first nine months of 2025. Ping An actively promoted the application of AI coding tools, achieving an AI coding rate of 10% and enabling higher efficiency of R&D staff. **In promoting sales**, AI agents assisted sales of RMB99,074 million in the first nine months of 2025 by enabling demand analysis, personalized recommendation, sales pitches, and so on. Ping An built a smart "AI + human" reinstatement task assignment system. As a result, Ping An reinstated 23% more policies, effectively renewing coverage for customers.

**Ping An actively fulfilled its social responsibilities, supporting green development and rural vitalization.** Ping An's green insurance premium income amounted to RMB55,279 million and funds provided for rural industrial vitalization via

“Ping An Rural Communities Support” totaled RMB47,390 million in the first nine months of 2025.

### **Prospects of Future Development**

Looking ahead, China’s “14th Five-Year Plan” is nearing its conclusion, and a new journey under the “15th Five-Year Plan” is about to begin. China’s economy is on solid foundations, demonstrating advantages in many areas, strong resilience, and great potential. The conditions and underlying trends supporting long-term growth remain unchanged. Ping An will continue to implement its business policy of “focusing on core businesses, boosting revenue and cutting costs, advancing reform and innovation, and preventing risks”. The Company will consistently advance its technology-enabled “integrated finance + health and senior care” dual-pronged strategy, promote comprehensive digital transformation and the value proposition of “worry-free, time-saving, and money-saving” services, and steadily improve operations and management to drive robust business growth. In doing so, Ping An aims to create long-term, stable, and sustainable value for its clients, employees, shareholders, and society.

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