

[For Immediate Release]

**Ping An Reports Stable Growth in Operating Profit Attributable to Shareholders of the Parent Company in 1H2025; Life & Health NBV Surges 39.8% YoY
Interim Dividend Increases to RMB0.95 Per Share**

(Hong Kong, Shanghai, August 26, 2025) Ping An Insurance (Group) Company of China, Ltd. (“Ping An”, the “Company” or the “Group”, HKEX: 2318; SSE: 601318) today announced its 2025 interim results for the six month period ended 30 June 2025.

In 2025, leveraging Ping An’s previous achievements, the Group continued to drive reform and innovation, making significant progress in both its strategic advancement and service enhancements. China’s economy was generally stable and improved steadily despite pressure from a complex and severe external environment in the first half of 2025, but still faces short- and medium-term challenges including lackluster domestic demand. Facing opportunities and challenges, Ping An focused on its core integrated finance business and advanced health and senior care services under a customer needs-oriented approach and the “worry-free, time-saving, and money-saving” value proposition. **Ping An delivered steady overall business results, showing growth resilience and innovation momentum.** In the first half of 2025, the Group’s operating profit attributable to shareholders of the parent company reached RMB77,732 million, up 3.7% YoY. Net profit attributable to shareholders of the parent company was RMB68,047 million. The Group maintains steady growth of cash dividends and will pay an interim dividend of RMB0.95 per share in cash, up 2.2% YoY. Ping An Life achieved high-quality development in multiple channels. Life and health insurance (“Life & Health”) business’s new business value (“NBV”) surged 39.8% YoY in the first half of 2025. Ping An delivered solid insurance funds investment results and asset allocation capabilities continued to strengthen, with the unannualized comprehensive investment yield rising 0.3 pps YoY to 3.1%.

Ping An continued to strengthen its “integrated finance + health and senior care” strategy. The three key indicators of integrated finance model achieved balanced growth. The number of retail customers increased 4.6% YoY to nearly 247 million as of June 30, 2025, with 2.94 contracts per customer, up 0.3% YoY. Operating profit per customer amounted to RMB247.32, up 0.6% YoY in the first half of 2025. Differentiated competitive edges under the health and senior care strategy empowered Ping An’s core business. Customers entitled to service benefits in the health and senior care ecosystem contributed nearly 70% of Ping An Life’s NBV in the first half of 2025. **Ping An continuously optimized the customer service experience through innovation.** The Group strengthened its AI foundation, leveraged advanced technologies including big data and the Internet of Things to overcome the “time, space, cost and efficiency” constraints in traditional financial, health and senior care services. This approach also enabled more efficient resource allocation across these sectors. As a result, Ping An transformed its offerings from “niche-market low-frequency services” to “mass-market inclusive services”. In the first half of 2025, Ping An Life launched an “insurance + service” solution called “Tian Ping An”; the Group upgraded its “Global Emergency Rescue Service”; Ping An Good Doctor launched an AI medical product matrix covering all scenarios, the entire cycle and the entire ecosystem. In the first half of 2025, Ping An’s large AI models were called 818 million times and applied to over 650 diverse scenarios. Ping An is committed to providing nearly 247 million customers with “worry-free, time-saving, and money-saving” experience through service model innovation, service capability innovation, and technological application innovation.

Top Ten Business Highlights in 1H2025

- 1. Steady overall business results.** Operating profit attributable to shareholders of the parent company reached RMB77,732 million, up 3.7% YoY. Net profit attributable to

shareholders of the parent company was RMB68,047 million. Revenue was RMB546,469 million. Equity attributable to shareholders of the parent company reached RMB943,952 million, up 1.7% from the beginning of the year.

2. **Steady growth of cash dividends.** Ping An attaches importance to shareholder returns, and will pay an interim dividend of RMB0.95 per share in cash, up 2.2% YoY.
3. **Life & Health developed steadily with high-quality development in multiple channels.** NBV increased 39.8% YoY, and NBV margin based on annualized new premium (ANP) rose 9.0 pps YoY in the first half of 2025. Agent channel NBV grew 17.0% YoY driven by a 21.6% YoY increase in NBV per agent. Bancassurance channel NBV soared 168.6% YoY.
4. **Ping An P&C maintained steady business growth and improved business quality.** Premium income reached RMB171,857 million, up 7.1% YoY. Insurance revenue reached RMB165,661 million, up 2.3% YoY. Overall COR improved by 2.6 pps YoY to 95.2%, indicating sustained strong profitability. Auto insurance COR improved by 2.6 pps YoY to 95.5%, better than the market average.
5. **Ping An delivered solid insurance funds investment results and continuously enhanced its asset allocation capability.** In a complex and volatile market environment, Ping An's insurance funds investment portfolio achieved an unannualized comprehensive investment yield of 3.1%, up 0.3 pps YoY. 10-year average net investment yield and 10-year average comprehensive investment yield were 5.0% and 5.1% respectively.
6. **Ping An Bank maintained steady business performance and asset quality.** Net profit was RMB24,870 million. Non-performing loan ratio was 1.05%. Provision coverage ratio was 238.48%.
7. **Integrated finance model built a core competitive moat and enhanced customer development.** Retail customers increased 1.8% from the beginning of the year to nearly 247 million as of June 30, 2025. 26.6% of customers held 4 or more contracts, with a 97.8% retention rate. 73.8% of customers have been served for 5 or more years, with a 94.6% retention rate.
8. **Differentiation-enabled core businesses under health & senior care strategy.** Ping An partnered with 100% of China's top 100 hospitals and 3A hospitals as of June 30, 2025. Customers entitled to service benefits in the health and senior care ecosystem contributed nearly 70% of Ping An Life's NBV. Nearly 210,000 customers were entitled to home-based senior care services, which covered 85 cities nationwide. Premium health and senior care communities were unveiled in 5 cities.
9. **Ping An actively fulfilled its social responsibilities, supporting green development and rural vitalization.** As of June 30, 2025, Ping An cumulatively invested nearly RMB10.80 trillion to bolster the real economy. Green investment of insurance funds totaled RMB144,482 million, and green loan balance reached RMB251,746 million. Green insurance premium income reached RMB35,836 million in the first half of 2025. Ping An provided RMB32,809 million for rural industrial vitalization in the first half of 2025. MSCI ESG Rating rose to AA, being No.1 in the multi-line insurance and brokerage industry in Asia-Pacific. Ping An was included in S&P Global's *Sustainability Yearbook (China Edition)* as the only insurance company from the Chinese mainland.
10. **Ping An further increased its brand value.** The Group ranked No. 47 on the *Fortune* Global 500 list (No. 9 among financial services companies worldwide), No. 13 on the *Fortune* China 500 list, No. 27 on the *Forbes* Global 2000 list (No. 1 among Chinese insurers), and has held the No. 1 position on the Brand Finance Insurance 100 list for global insurance brand value for nine consecutive years.

Integrated Finance Built a Core Competitive Moat; Life & Health NBV Surged by 39.8% YoY.

Ping An improved the efficiency of customer development under a customer needs-oriented philosophy. There were 15.71 million new customers in the first half of 2025, up 12.9% YoY. **Customers with longer tenures showed higher retention rates.** Customers

served by Ping An for five or more years accounted for 73.8% of the total, up 1.6 pps from the beginning of the year, with a retention rate of 94.6%. **Customers with multiple products showed higher retention rates.** Customers holding four or more contracts within the Group accounted for 26.6% of the total, up 1.0 pps from the beginning of the year, with a retention rate of 97.8%. **Customer growth was supported by diverse sales channels.** Benefiting from its strong nationwide online-merge-offline channel networks, Ping An reached and acquired customers efficiently. Offline, Ping An had over 7,000 outlets in 330 cities across China, and over 1.3 million sales service team members for P&C insurance, life insurance and so on. Online, Ping An developed multiple apps including Ping An Jin Guan Jia, Ping An Pocket Bank, Ping An Auto Owner, and Ping An Good Doctor to provide customers with convenient services and premium products. **Penetration rates of main products rose continuously.** Penetration rates of life & health insurance products and P&C insurance products were relatively high and grew steadily to 46.4% and 30.9% respectively as of June 30, 2025.

Life & Health business achieved steady business development, and yielded significant results in high-quality development. In the first half of 2025, life & health NBV jumped 39.8% YoY to RMB22,335 million and business quality improved steadily. Ping An Life's policy persistency ratios remained high in the first half of 2025, with the 13-month persistency ratio up 0.3 pps YoY to 96.9% and the 25-month persistency ratio up 4.1 pps YoY to 95.0%. **Ping An Life achieved high-quality development in multiple channels.** In the first half of 2025, agent channel NBV rose 17.0% YoY driven by a 21.6% year-on-year increase in NBV per agent. Bancassurance channel NBV surged 168.6% YoY to RMB5,972 million. Community Finance channel focused on retained customers and the overall persistency ratio of retained customers improved by 0.4 pps YoY. Ping An Life established 301 Community Finance outlets in 198 cities as of June 30, 2025, with nearly 30,000 agents of elite teams. Innovative channels including Bancassurance and Community Finance contributed 33.9% of Ping An Life's NBV.

Centering on customer needs, the “insurance + service” offerings gained traction. On the product side, Ping An Life provided insurance products with a focus on customers' diverse insurance needs in three key areas, namely pension reserves, wealth management and insurance protection. On the service side, Ping An Life concentrated on building capabilities in health care, home-based senior care, and high-end senior care. In the first half of 2025, over 13 million of Ping An Life's customers used health management services. As of June 30, 2025, nearly 210,000 customers were entitled to home-based senior care services, which covered 85 cities nationwide. Ping An unveiled a total of six premium health and senior care communities, which are currently in trial operation or under construction, in five cities. The community in Shanghai started a soft opening in July.

Ping An P&C maintained steady revenue growth with improved business quality. In the first half of 2025, Ping An P&C's premium income rose by 7.1% YoY to RMB171,857 million, and insurance revenue rose by 2.3% YoY to RMB165,661 million. Overall COR improved by 2.6 pps YoY to 95.2%. **Ping An P&C continuously explored the new model of “insurance + technology + service”,** developed 1,741 products, and provided RMB189 trillion worth of insurance coverage for 1.61 million small and micro-enterprises in the first half of 2025. By leveraging AI, Ping An P&C continuously made the Ping An Auto Owner app smarter. The Ping An Auto Owner app had nearly 251 million registered users as of June 30, 2025. Monthly active users of the app peaked at nearly 38.50 million in the first half of 2025. **Ping An improved service quality and efficiency via risk reduction.** Ping An P&C continuously upgraded its “EagleX Risk Mitigation Service Platform,” which gave a total of 4.26 billion alerts on 259,000 disasters to 64.02 million retail and corporate customers in the first half of 2025. Moreover, Ping An P&C launched EagleX (Global Version), which is China's first risk mitigation service platform independently developed by an insurance company and offered globally.

Ping An delivered solid insurance funds investment results and continuously enhanced its asset allocation capability. As of June 30, 2025, the Group's insurance funds investment portfolio grew 8.2% from the beginning of the year to over RMB6.20 trillion. Adhering to the philosophies of long-term investing and liability matching, Ping An's insurance funds investment portfolio achieved an unannualized comprehensive investment yield of 3.1% in the first half of 2025, up 0.3 pps YoY. The portfolio achieved a 5.0% average net investment yield and a 5.1% average comprehensive investment yield over the past decade, both higher than the embedded value long-run investment return assumption.

Ping An Bank maintained steady business performance and asset quality. In the first half of 2025, Ping An Bank's revenue and net profit totaled RMB69,385 million and RMB24,870 million respectively. **Ping An Bank continuously strengthened risk management.** As of June 30, 2025, non-performing loan ratio dropped by 0.01 pps from the beginning of the year to 1.05%. Provision coverage ratio was 238.48%, indicating adequate risk provisions. **Ping An Bank advanced the strategic transformation of retail business.** The Bank optimized its retail deposit portfolio. As of June 30, 2025, retail deposit balance grew 3.1% from the beginning of the year to RMB1,327,338 million. Average interest rate of retail deposits decreased by 37 bps YoY to 1.92% for the first half of 2025. **In corporate business, Ping An Bank continued to serve the real economy.** As of June 30, 2025, the corporate loan balance grew 4.7% from the beginning of the year. Ping An Bank had 909.1 thousand corporate customers, up 6.5% from the beginning of the year. Ping An Bank's supply chain financing amounted to RMB911,280 million in the first half of 2025, up 25.6% YoY.

Ping An continued to implement its health and senior care strategy, and built an all-around, innovative service system.

Leveraging over a decade of operational and management experience in insurance and health care industries, Ping An implemented a health and senior care ecosystem strategy through the coordinated operations across its insurance, health care, investment, and technology businesses. Acting for payers and integrating providers, Ping An delivered the most cost-effective health and senior care services via professional family doctors and senior care concierges. Nearly 63% of Ping An's nearly 247 million retail customers were entitled to service benefits in the health and senior care ecosystem as of June 30, 2025. Ping An achieved nearly RMB87 billion in health insurance premium income for the first half of 2025, including over RMB41 billion from medical insurance, up 3.3% YoY. Ping An had one of the world's largest health care databases, with AI Doctor enabling precise diagnosis of over 10,000 diseases at an accuracy rate of 93% as of June 30, 2025.

Acting for payers, Ping An enabled its core financial businesses with a differentiated "product + service" model. As of June 30, 2025, retail customers entitled to service benefits in the health and senior care ecosystem held about 3.37 contracts and about RMB61.4 thousand in AUM per capita, 1.5 times and 4.1 times those without these benefits. Ping An made significant progress in both retail and corporate customer development by effectively integrating insurance with health and senior care services. Over 13 million of Ping An Life's customers used health management services in the first half of 2025, including nearly 67% of newly-enrolled customers. Ping An deeply developed products that integrate "commercial insurance + health care fund + health care service", providing corporate clients with comprehensive, high-quality, and cost-effective employee health management programs. More than 31 million employees from over 80,000 corporate clients were served by Ping An as of June 30, 2025.

Integrating providers, Ping An continuously advanced its "online, in-store, in-home and in company" services. Ping An Good Doctor is an integral part of Ping An Group's "insurance + health care" synergistic model. Centering on family doctor membership and senior care concierge services as two core hubs, Ping An Good Doctor has developed a one-stop "health

and senior care” services platform. In the first half of 2025, Ping An Good Doctor launched an AI medical product matrix, built a health care service brand image, and promoted the standardization of senior care services. In the first half of 2025, Ping An Good Doctor achieved a revenue of RMB2,502 million and an adjusted net profit of RMB165 million. PKU Healthcare Group’s revenue exceeded RMB2.66 billion in the first half of 2025. Peking University International Hospital’s revenue approached RMB1.26 billion. In terms of partner networks, Ping An had about 50,000 in-house and contracted external doctors in China as of June 30, 2025. Ping An partnered with nearly 37,000 hospitals (including all top 100 hospitals and 3A hospitals), nearly 106,000 health management institutions, and approximately 240,000 pharmacies (nearly 36% of all pharmacies, up by over 4,800 from the beginning of the year) in China as of June 30, 2025. Overseas, Ping An partnered with over 1,300 medical institutions in 35 countries across the world.

Ping An provided differentiated and innovative services via the “finance + health care” and “finance + senior care services” models. Under the “finance + health care” model, Ping An expanded the coverage of “Ping An Family Doctor” and leveraged medical AI to enable services in all scenarios. In the first half of 2025, “Ping An Family Doctor” members exceeded 35 million and used the family doctor service five times per capita per year. This service provided professional and continuous health care for policyholders. Ping An prioritized the development of “insurance + home-based senior care” and “insurance + high-end senior care” products. Regarding home safety, Ping An Good Doctor upgraded senior-friendly smart devices to proactively monitor in-home risks for the elderly. Regarding professional care, Ping An Good Doctor provided in-home rehabilitative care services, and established partnerships with more than 100 senior care institutions. Regarding standardization, Ping An Good Doctor collaborated with enterprises, universities and research institutes to develop and release two new association standards for smart senior care platforms, bringing a total of five association standards now implemented in home-based senior care.

Ping An Optimized the Service Experience Through Massive Data Resources and Advanced AI Capabilities.

Ping An ranks among the top globally in terms of its massive data, which serves as a core foundation for AI-driven value creation. The Group’s databases have accumulated 30 trillion bytes of data, covering nearly 247 million retail customers, over 3.2 trillion high-quality tokens, 310,000 hours of labeled speeches and over 7.5 billion images. Trained with the massive data, Ping An’s large speech models, large language models, and large vision models achieved industry-leading accuracy rates in scenarios.

Ping An enabled its financial services by continuously expanding and deepening scenario-oriented AI application. Ping An’s large AI models were called 818 million times and applied to over 650 diverse scenarios in the first half of 2025. **In enhancing services,** Ping An leveraged human-AI collaboration to shorten response times, improve service precision and quality, and provide 24/7 online services. In the first half of 2025, 94% of life insurance policies were underwritten within seconds and 59% of claims were settled via the quick claim service. **In cutting costs,** AI significantly cut service costs via process automation and smart technologies. The volume of services provided by AI representatives reached about 882 million times in the first half of 2025, accounting for 80% of Ping An’s total customer service volume. **In preventing risks,** by combining ex-ante risk data analytics and AI, Ping An effectively mitigated credit risk for customers by analyzing behavior patterns at source. In the first half of 2025, Ping An P&C’s claims savings via smart fraud detection amounted to RMB6.44 billion. **In promoting sales,** AI agents assisted sales of RMB66,157 million by enabling demand analysis, personalized recommendation, sales pitches, and so on in the first half of 2025. Ping An built a smart “AI + human” reinstatement task assignment system. As a result, Ping An reinstated 18% more policies, effectively renewing coverage for customers.

Ping An actively fulfilled its social responsibilities and bolstered five key financial sectors. As of June 30, 2025, Ping An cumulatively invested nearly RMB10.80 trillion to bolster the real economy. Ping An's green investment of insurance funds totaled RMB144,482 million, and green loan balance reached RMB251,746 million. In the first half of 2025, Ping An's green insurance premium income reached RMB35,836 million. The Group provided RMB32,809 million for rural industrial vitalization through "Ping An Rural Communities Support" in the first half of 2025. MSCI ESG Rating rose to AA, being No.1 in the multi-line insurance and brokerage industry in Asia-Pacific. Focusing on its operational carbon neutrality goals, Ping An implemented a range of energy-saving and carbon-reduction initiatives, including office energy management, establishing a green procurement platform, and promoting green data centers. The Group's operational carbon emissions totaled approximately 195,000 tons in the first half of 2025, representing an 11% reduction YoY.

Ping An carries forward the Shenzhen Special Economic Zone spirit and advances with the times, wholeheartedly meeting the needs of its customers. In 2025, AI is experiencing accelerated breakthroughs and ecosystem-wide applications. Amid homogeneous offerings and intensified competition, the financial, health and senior care industries are facing structural problems including an imbalance between growing consumer demand and insufficient supply, inadequate standards, and mixed service quality. Technological advance is gradually improving and even completely reshaping traditional financial business models, with "service differentiation" being key to transformation and upgrading. In its fourth decade for strategic advancement, Ping An will deliver ultimate "worry-free, time-saving, and money-saving" services by leveraging fintech and healthtech to meet customer needs under the philosophy of "Expertise makes life easier."

In the second half of 2025, Ping An will adhere to the business policy of "focusing on core businesses, boosting revenue and cutting costs, advancing reform and innovation, and preventing risks", continue to advance the technology-driven "integrated finance + health and senior care" dual-pronged strategy, and promote comprehensive digital transformation and the "worry-free, time-saving, and money-saving" value proposition. Leveraging core competitiveness via "service differentiation", Ping An will stand at the forefront of technological revolution and industrial transformation, continuously pursue high-quality development, make greater contributions to Chinese modernization, and help build China into a financial powerhouse.

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For media enquiries, please contact:

KW Lam @ +852 6303 3481 or kw.lam@pingan.com.hk

Sienna Xuanpei Benson @ +852 6681 3178 or cecile.zhang@pingan.com.hk