

中国平安 PINGAN

专业·价值

# 2025 Interim Results

—Resilience and Innovation

August 2025

## 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. The forward-looking statements herein do not constitute a material commitment by the Company to investors, and investors and related persons should maintain an adequate understanding of the risks and should understand the differences between commitments and forward-looking statements such as plans and forecasts. These and other factors should be considered carefully; readers should not place undue reliance on the Company’s forward-looking statements, and should pay attention to investment risks. 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.

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Group CFO

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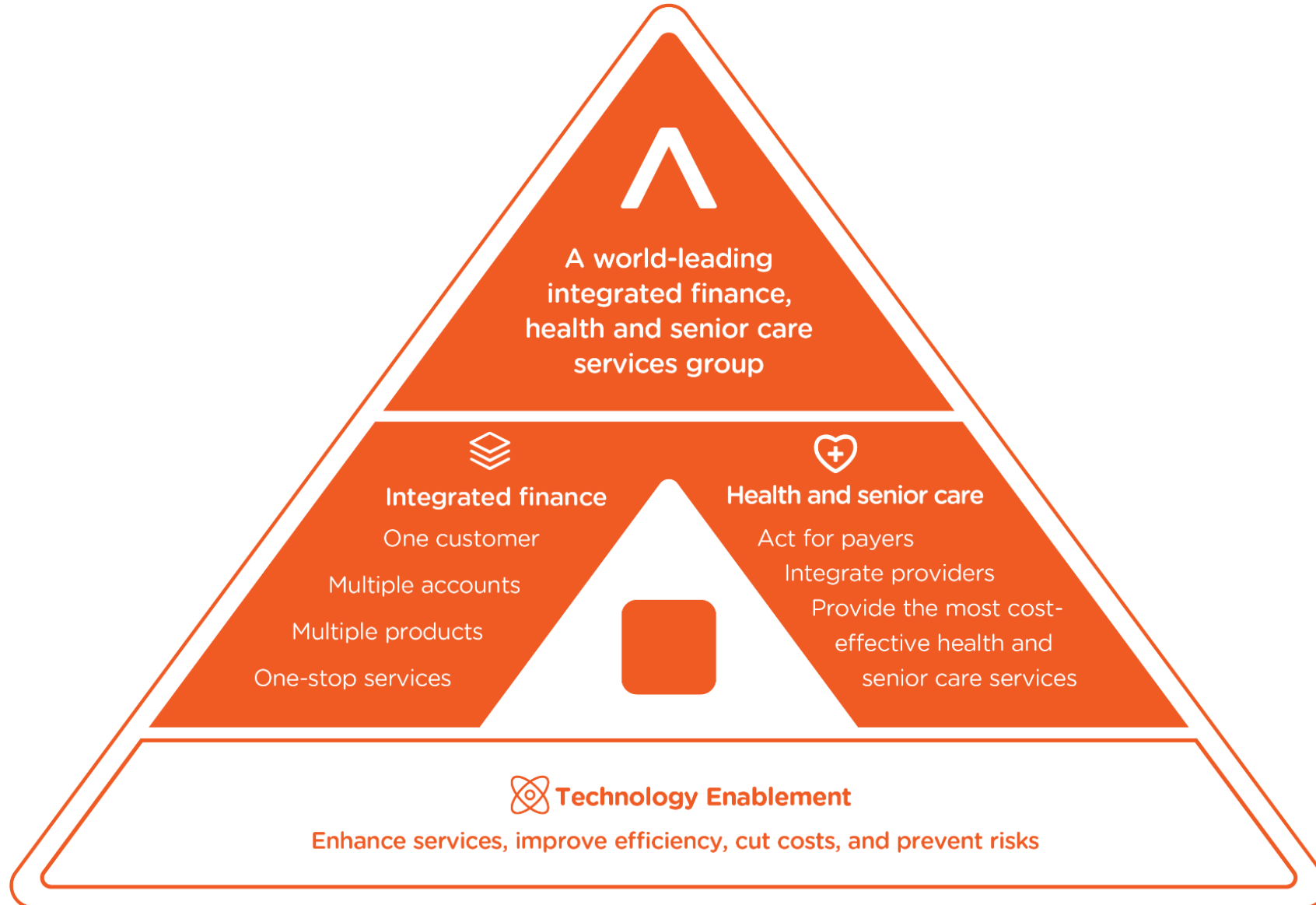
Strategy Update

**Michael Guo**  
Group Co-CEO

01

# Financial Results

Fu Xin  
Group Senior Vice President, and  
Group CFO



# 1H25 Results: Steady Progress and Positive Trends

<b>Revenue<sup>(1)</sup></b> RMB500.1 bn +1.0%	<b>OPAT<sup>(2)</sup></b> RMB77.7 bn +3.7%	<b>Shareholders' equity</b> RMB944 bn +1.7% (+4.8% before dividend)	<b>Interim dividend</b> RMB0.95/share +2.2%
<b>NBV<sup>(3)</sup></b> RMB22.3 bn +39.8%	<b>Comprehensive investment yield<sup>(4)</sup></b> 3.1% +0.3 pps (unannualized)	<b>P&amp;C COR</b> 95.2% Improved by 2.6 pps	<b>Retail customers</b> 247 mn +1.8%

Notes: (1) In 1H25, the Group's revenue under China Accounting Standards was RMB500.1 bn and revenue under IFRS was RMB546.5 bn.

(2) The computation of operating profit for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%).

(3) The computation of L&H NBV is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate assumption (8.5%/7.5%).

(4) The computation of the unannualized comprehensive investment yield excludes fair value changes of debt instruments measured at FVTOCI backing Life & Health business.

(5) Operating profit and shareholders' equity refer to the operating profit and shareholders' equity attributable to shareholders of the parent company respectively.

## Steady performance

### Steady business results

- OPAT grew **3.7%** YoY to **RMB77.7 bn**
- Revenue increased **1.0%** YoY to **RMB500.1 bn**
- Shareholders' equity grew **4.8%** YTD before dividend, **1.7%** YTD after dividend to **RMB944 bn**

## Solid dividend growth

### Solid growth of cash dividends

- Interim DPS for 2025: **RMB0.95** in cash, up **2.2%** YoY

## Integrated finance

## Health & senior care

## Strong strategy execution

### Competitive moat widened, customer engagement improved

- Retail customers increased **1.8%** YTD to nearly **247 mn**
- **26.6%** of them hold 4+ contracts, with a **97.8%** retention rate
- **73.8%** of them have been served for over 5 years, with a **94.6%** retention rate

### Leveraging health & senior care services to differentiate core business

- Ping An has partnered with **100%** of top 100 and 3A hospitals in China
- Customers with health & senior care benefits contributed **~70%** of Life's NBV
- Home-based senior care services were launched in **85** cities nationwide; premium health and senior care communities have been planned in **5 cities**

## L&H

### Fast NBV growth and high-quality channel development

- NBV grew **39.8%** YoY; NBV margin based on ANP rose **9.0 pps** YoY
- Agency NBV increased **17.0%** YoY, NBV per agent rose **21.6%** YoY
- Bancassurance NBV soared **168.6%** YoY; productivity kept growing

## Investment

### Enhanced long-term allocation and solid investment results

- Unannualized comprehensive yield was **3.1%**, up **0.3 pps** YoY
- 10-year average annual comprehensive yield was **5.1%**

## P&C

### Steady premium growth and improved business quality

- Premium income grew **7.1%** YoY to **RMB171.9 bn**
- Insurance revenue grew **2.3%** YoY to **RMB165.7 bn**
- Overall COR improved by **2.6 pps** YoY to **95.2%**
- Auto insurance COR was **95.5%**, **better than** the market average

## Bank

### Steady operation and asset quality

- Net profit amounted to **RMB24.9 bn**, with a stable business scale
- NPL ratio was **1.05%**, and provision coverage ratio was **238%**

# Group OPAT Continued to Expand

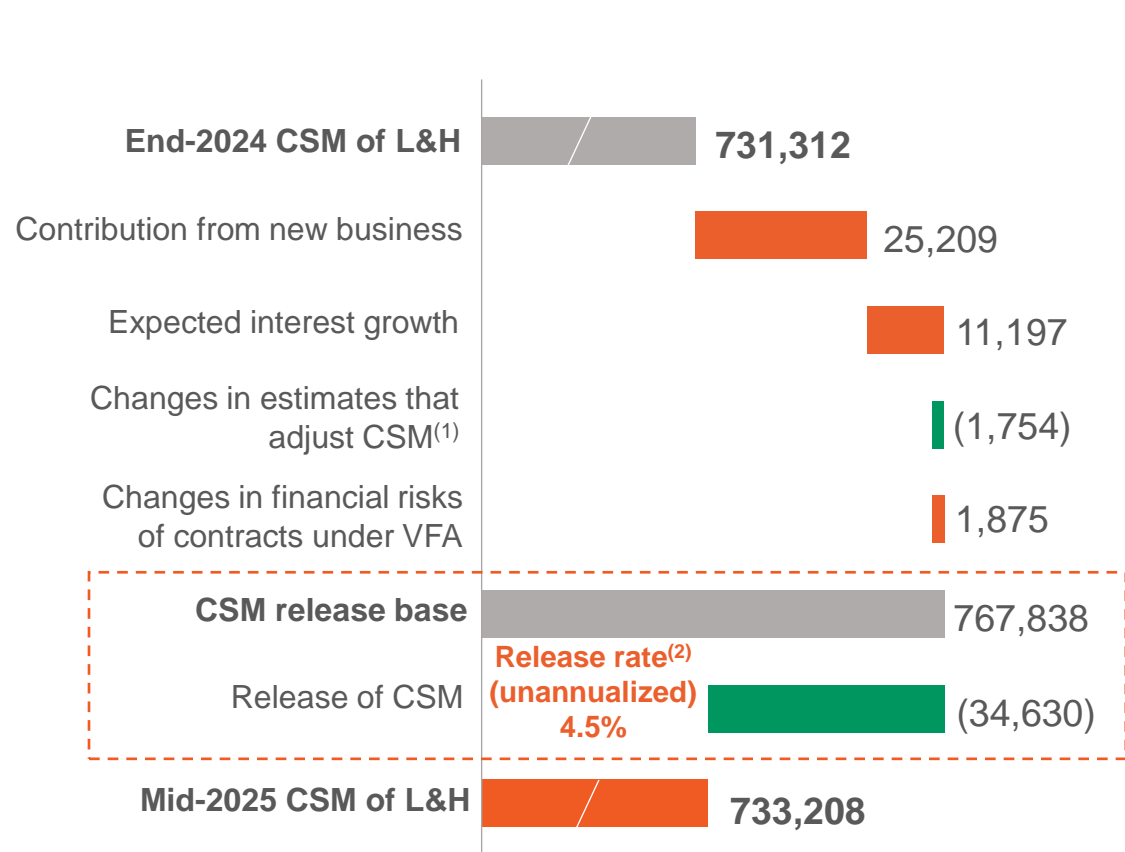
<i>(in RMB million)</i>	1H25	1H24	YoY Change (%)
<b>L&amp;H<sup>(1)</sup></b>	52,435	51,161	2.5
<b>P&amp;C</b>	10,010	9,909	1.0
<b>Bank</b>	14,414	14,999	(3.9)
<b>Asset management</b>	2,723	1,296	110.1
<b>Finance enablement</b>	811	291	178.4
<b>Others and elimination</b>	(2,660)	(2,670)	N/A
<b>The Group's OPAT</b>	<b>77,732</b>	<b>74,986</b>	<b>3.7</b>

Notes: (1) The computation of operating profit for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%).

(2) The Group's net profit attributable to shareholders of the parent company was RMB68,047 mn. Difference between the Group's OPAT and net profit comprises the short-term investment variance (RMB-4,126 mn) and the impact of one-off material non-operating items and others (RMB-5,571 mn).

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

# L&H OPAT Grew Steadily



(in RMB million)

	1H25	1H24	YoY Change (%)
<b>Insurance service result and others</b>	44,840	47,047	(4.7)
Release of CSM	34,630	36,529	(5.2)
Change in risk adjustment for non-financial risk	3,254	3,438	(5.4)
Operating variances and others	6,956	7,079	(1.7)
<b>Investment service result</b>	12,918	10,389	24.3
<b>Operating profit before tax</b>	<b>57,758</b>	<b>57,436</b>	<b>0.6</b>
Income tax	(3,138)	(4,657)	(32.6)
<b>OPAT</b>	<b>54,621</b>	<b>52,779</b>	<b>3.5</b>
OPAT attributable to shareholders of the parent company	52,435	51,161	2.5

Notes: (1) Excluding changes in financial risks of insurance contracts subject to the VFA.

(2) The annualized release rate is 9.0%.

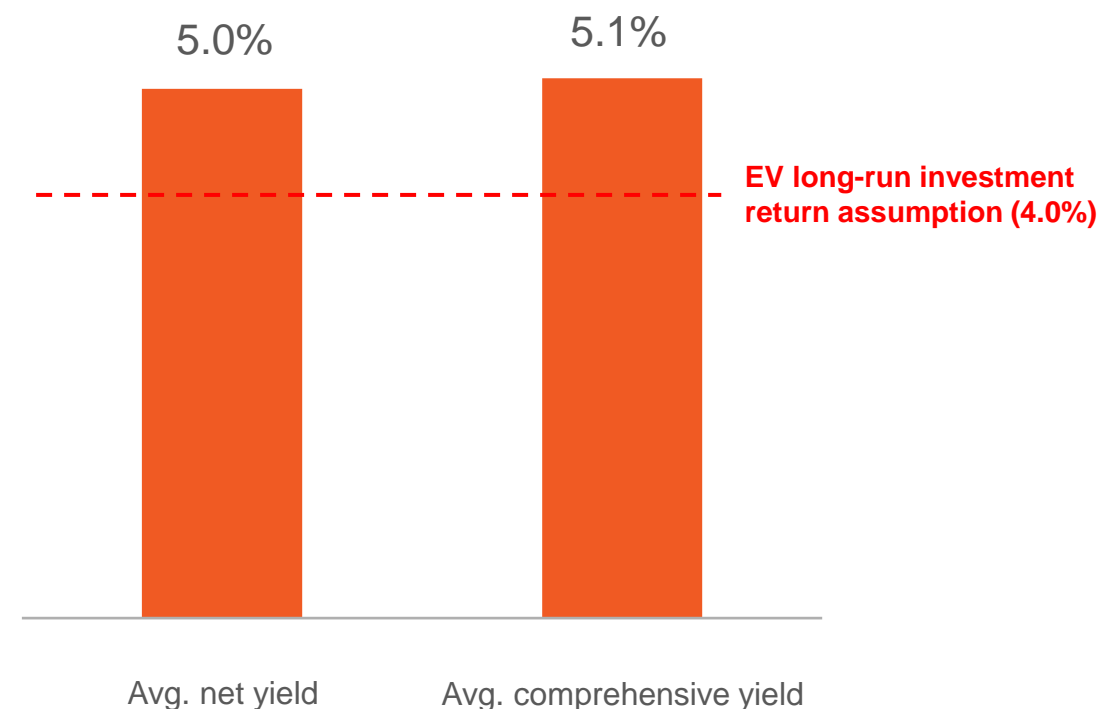
(3) Figures may not match the calculation due to rounding.

## Investment yield

	1H25	1H24
Net yield (unannualized)	1.8%	2.0%
Comprehensive yield (unannualized)	3.1%	2.8%

Note: The computation of investment yields excludes fair value changes of debt investments measured at FVTOCI backing Life & Health business.

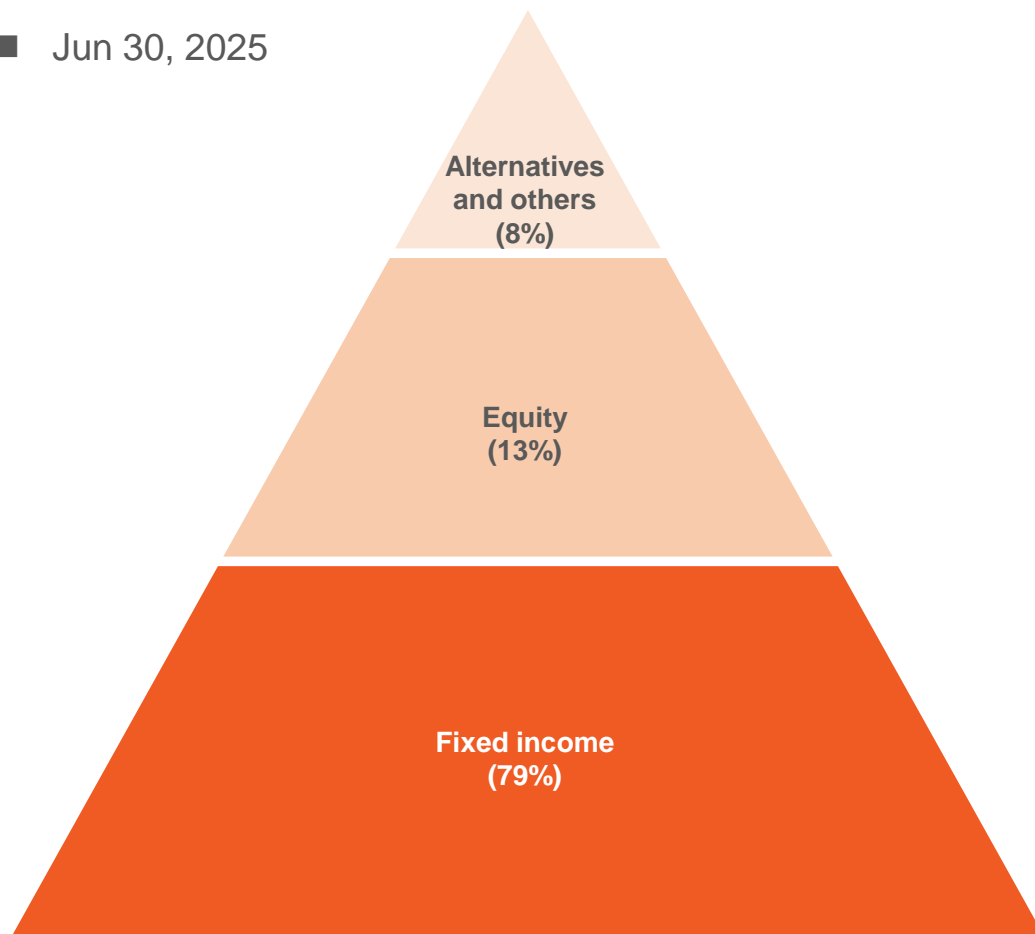
## 10yr avg. investment yield (2015-2024)



# Stringent ALM Practices Enable Continued Robust Returns

## Insurance funds grew 8.2% YTD to RMB6.2 trn

Jun 30, 2025

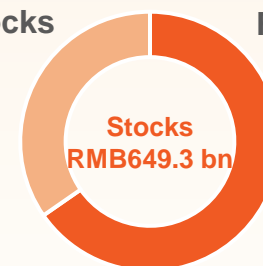


Real estate: RMB206 bn (3.3% of total insurance funds)

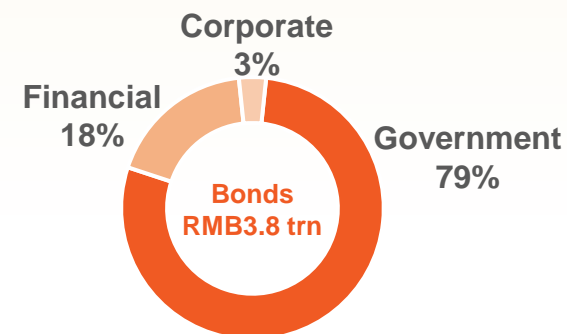
**82%**  
Rental-yielding properties

- Diversified asset allocation
- Stable rental income

FVTPL stocks 35%      FVTOCI stocks 65%



- Balanced allocation between value and growth
- Enhanced B/S resilience



- Provide stable cash flows
- Match liability profile

Notes: (1) Alternatives and others include investment properties, long-term equity investments, unlisted equities and so on; equity assets include stocks, equity funds, and equity-based wealth management products; fixed income assets include bond investments, term deposits, cash and cash equivalents, debt-based wealth management products and so on.

(2) Rental-yielding properties include those invested directly or indirectly in the form of equity stakes in project companies.

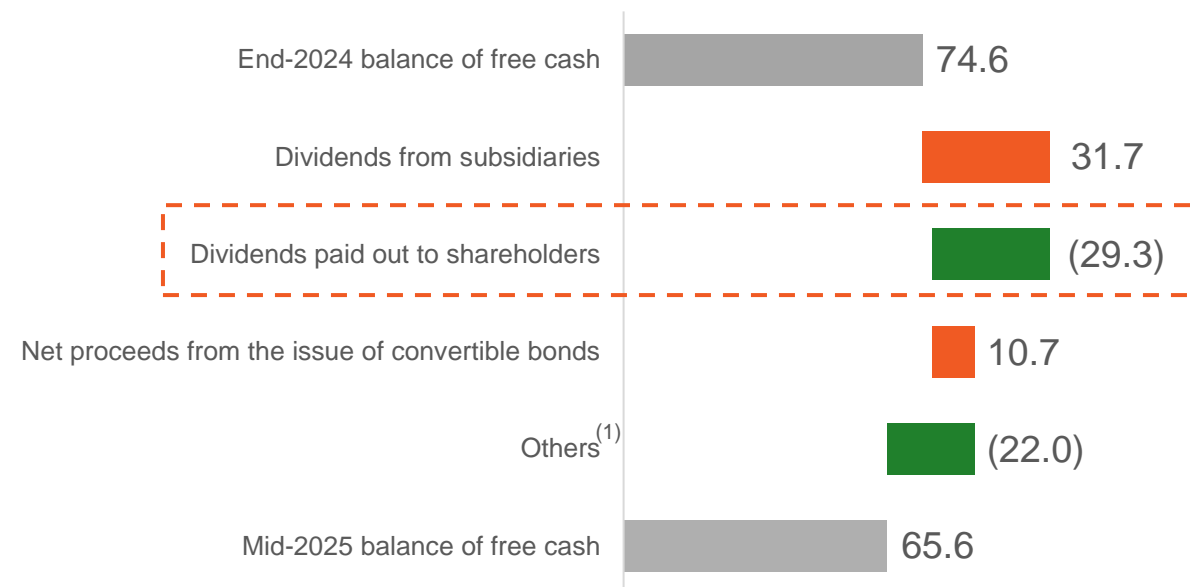
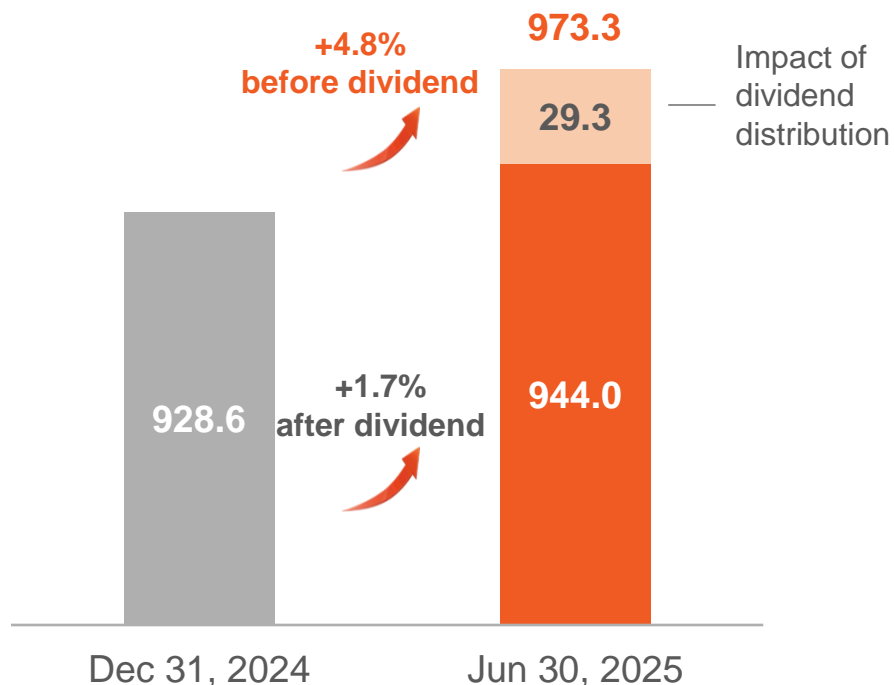
(3) Figures may not match the calculation due to rounding.

## Shareholders' equity expanded, supporting a stable dividend policy

## Forward-looking capital planning, sufficient cash

Shareholders' equity (in RMB billion)

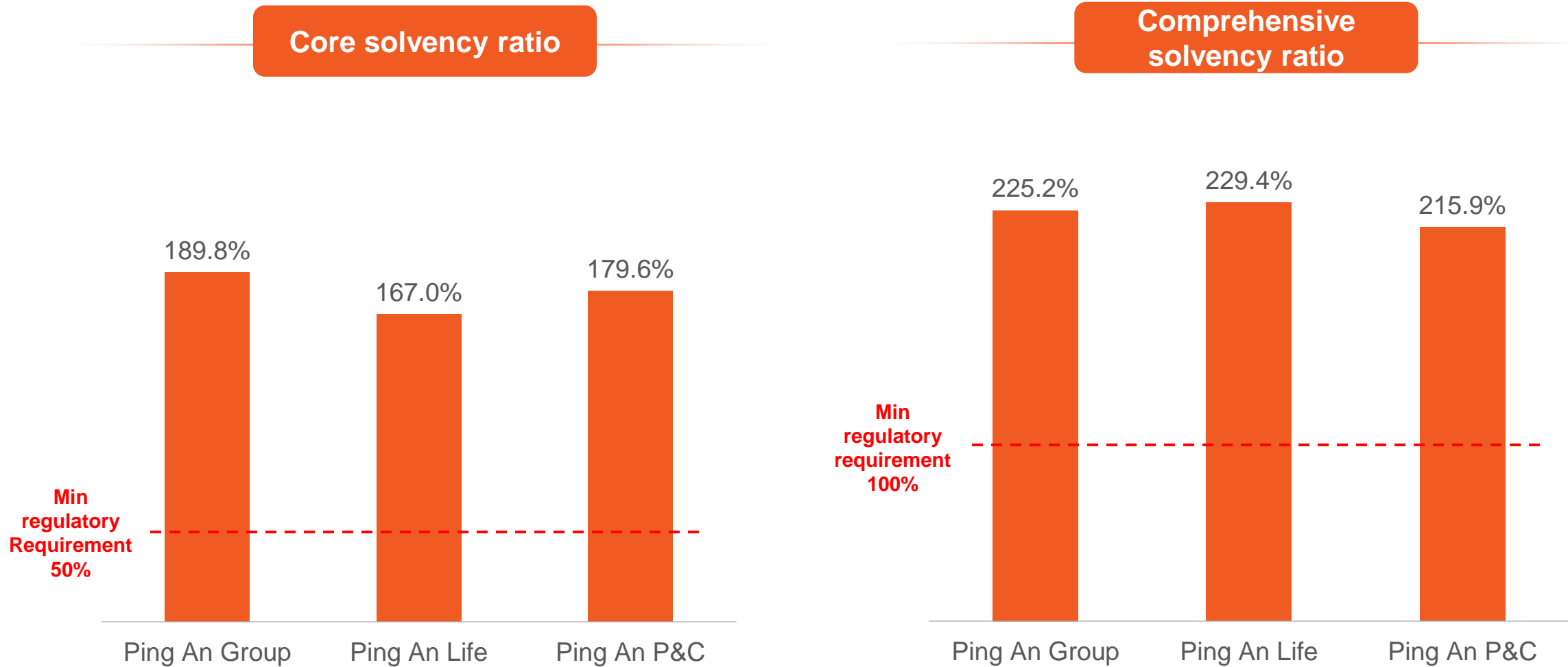
Free cash of the parent company (in RMB billion)



Notes: (1) Others mainly include Ping An Group's RMB19,983 mn capital injection into Ping An Life, which is pending regulatory approval.  
(2) Figures may not match the calculation due to rounding.

**Dynamic capital planning; considering needs for expansion, shareholder returns, solvency requirements, etc.**

# | Solvency above Regulatory Minimums, Increasing Resilience



Note: (1) Data as of June 30, 2025. Solvency ratios of Ping An Life and Ping An P&C are computed in accordance with C-ROSS Phase II rules and the transition period policy.

## Support for Real Economy

Cumulatively invested nearly **RMB10.8 trn**, up **6.5%** YTD

## Green Development

**RMB144.5 bn**

**+16%** YTD ↗

Green investment

**RMB251.7 bn**

**+60%** YTD ↗

Green loan balance

**RMB35.8 bn**

**+52%** YoY ↗

Green premium

## Responsible Investment

Insurance RI<sup>(1)</sup> grew **20%** YTD to **~RMB1.02 trn**

## Social Responsibility

### Ping An Rural Communities Support

Funds provided for rural industrial vitalization in 1H25 **RMB32.8 bn+** (vs. ~RMB17 bn in 1H24)

Note: (1) RI refers to responsible investment.

	Rating/Award	As of Jun 2025	Description
	MSCI ESG Rating	<b>AA</b>	No.1 in the multi-line insurance & brokerage industry in Asia-Pacific
	S&P's Sustainability Yearbook (China Edition)	<b>Included</b>	The only Chinese mainland insurer included
	CDP Rating – Climate Change	<b>B</b>	The best rating among Chinese mainland financial companies
	Morningstar Sustainalytics' ESG Risk Rating	<b>Low risk</b>	No.1 among Chinese mainland insurers
	Wind ESG Rating	<b>AA</b>	No.1 among Chinese mainland insurers

## Global Partnerships





*Fortune*

Global 500

No. **47**

No. **9**

among financial  
companies worldwide



*Forbes*

Global 2000

No. **27**

No. **1**

among Chinese  
insurers



Brand Finance,  
the world's largest brand  
consultancy

Global insurance  
brand value

No. **1**

World's most valuable  
insurance brand

for **9** years  
in a row



Kantar Millward Brown,  
a world-leading brand  
equity research agency

Global insurance  
brand value

No. **1**

No. 1 among China's most  
valuable insurance brands

for **10** years  
in a row

《可持续发展年鉴（中国版）》  
入选企业

中国企业标普全球 CSA 2024 评分

标普全球 CSA 2024 评分: 52/100  
评分日期: 2025 年 3 月 31 日

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The **only** Chinese  
mainland insurer  
included

Included in S&P's  
Sustainability Yearbook  
(China Edition)

for **3** years  
in a row

# Consistent Growth in Dividends and Shareholder Returns

## 2025 interim dividend

Interim DPS **RMB0.95**

**+2.2%** YoY

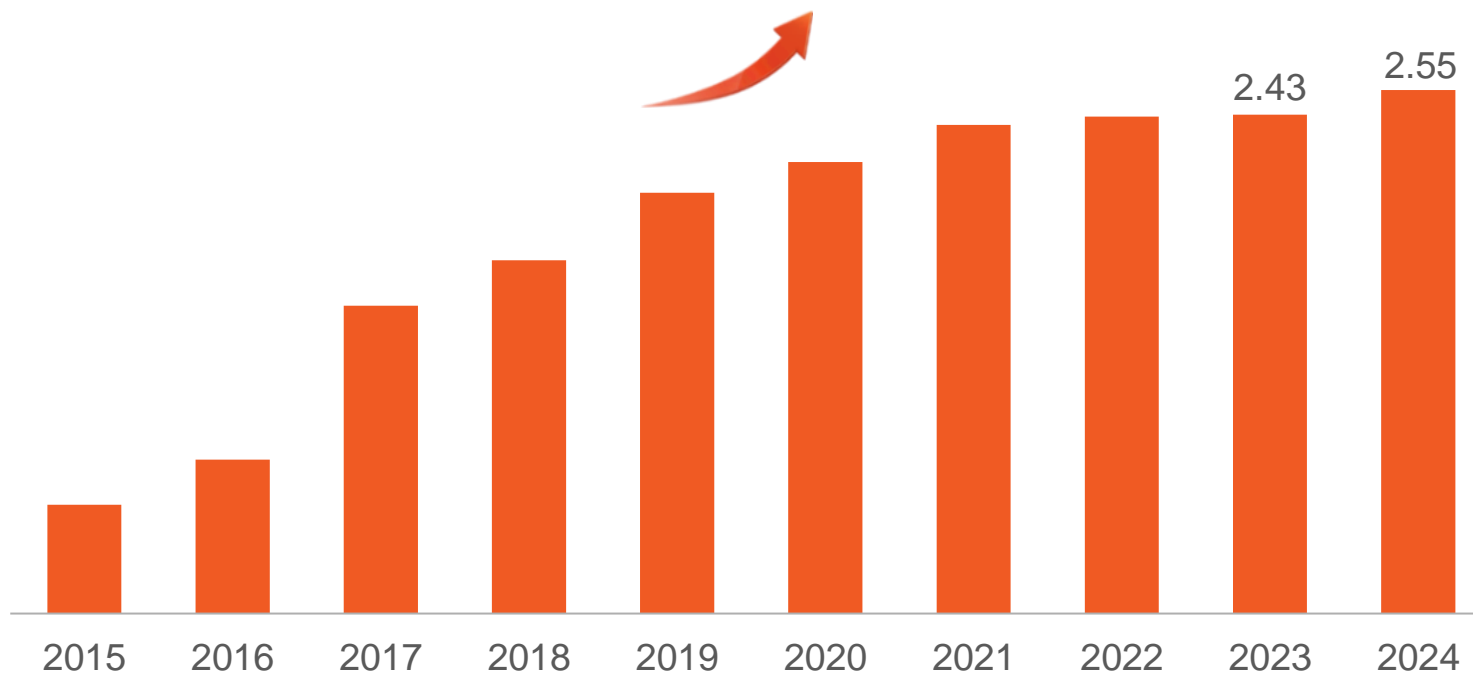
Total interim cash dividend

**RMB17.2 bn**

## Full-year DPS 2015-2024

(in RMB per share)

Rising for over 10 years



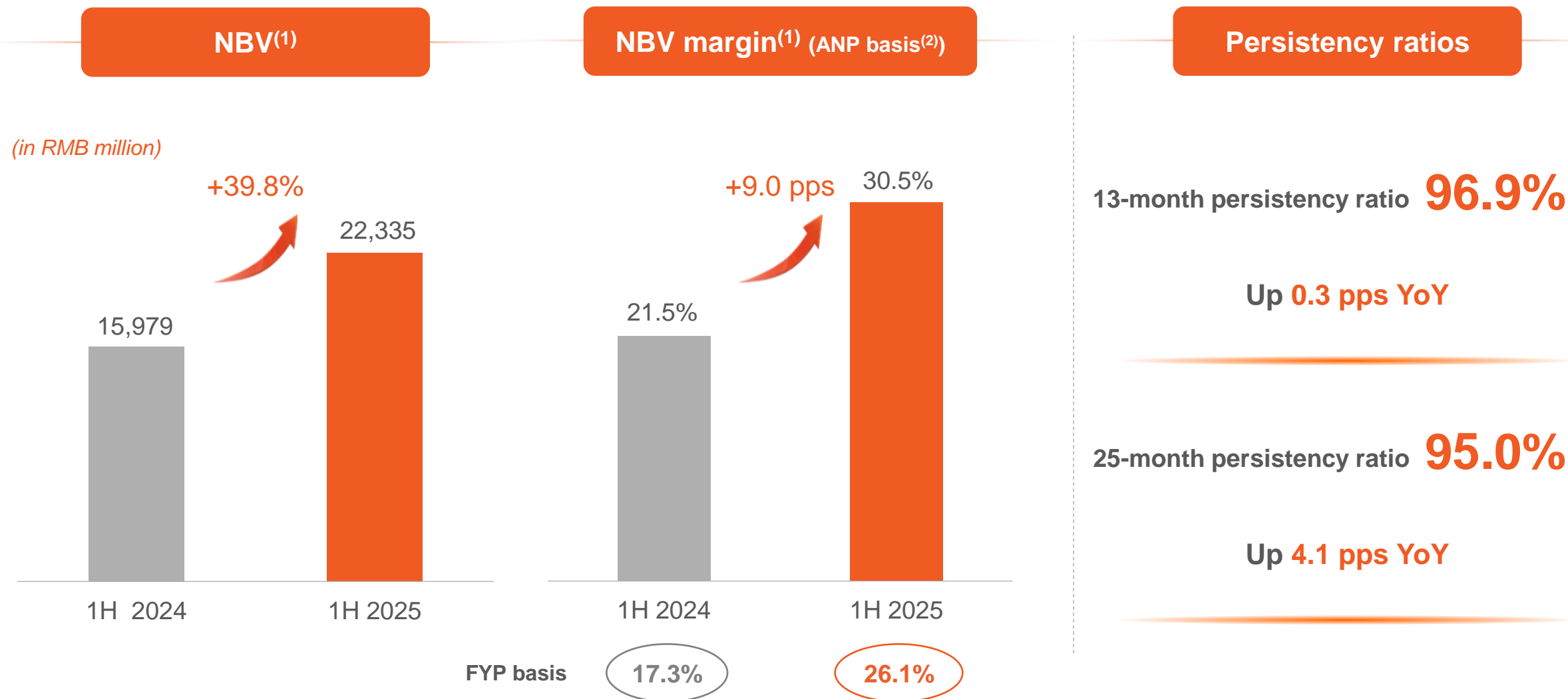
Note: (1) Figures may not match the calculation due to rounding.

# 02

## Business Highlights

Xie Yonglin, Group President and Co-CEO

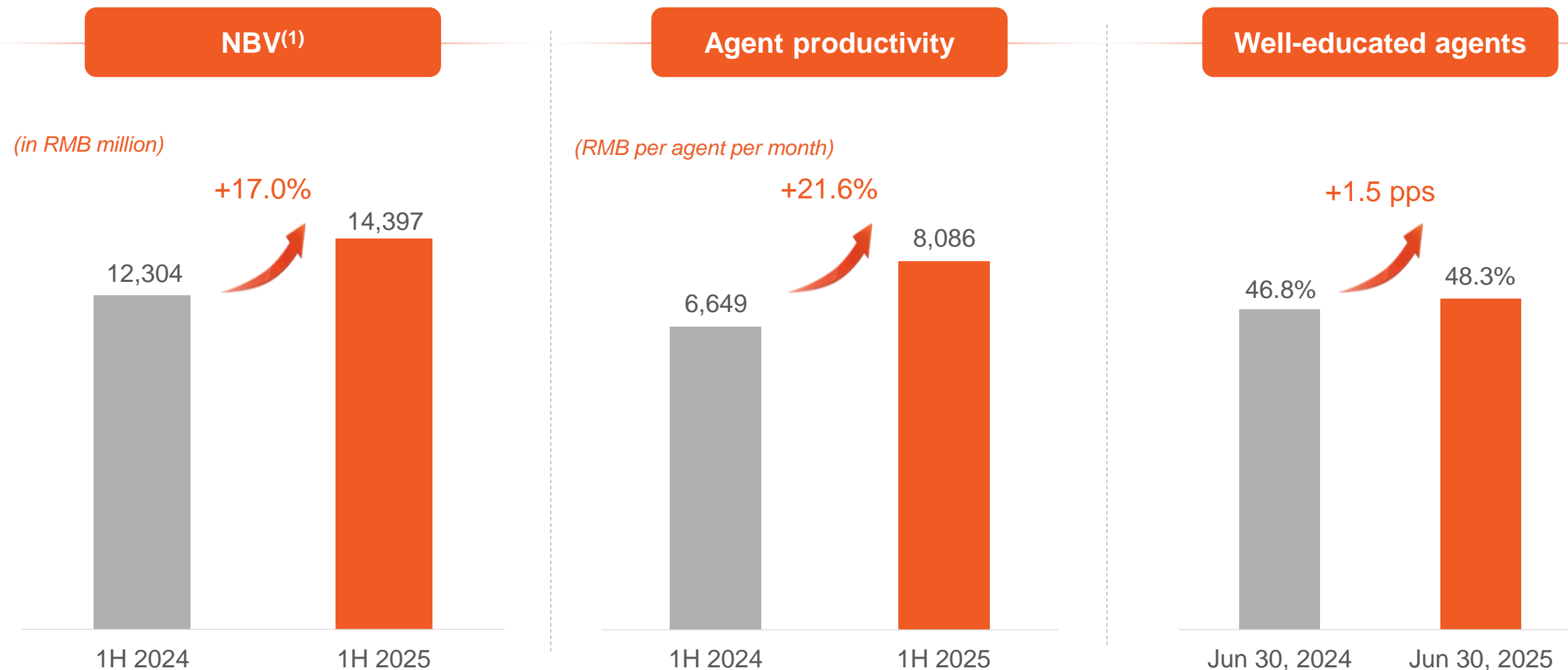
# L&H: Fast-Growing NBV and Improving Quality



Notes: (1) The computation of NBV for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate assumption (8.5%/7.5%).

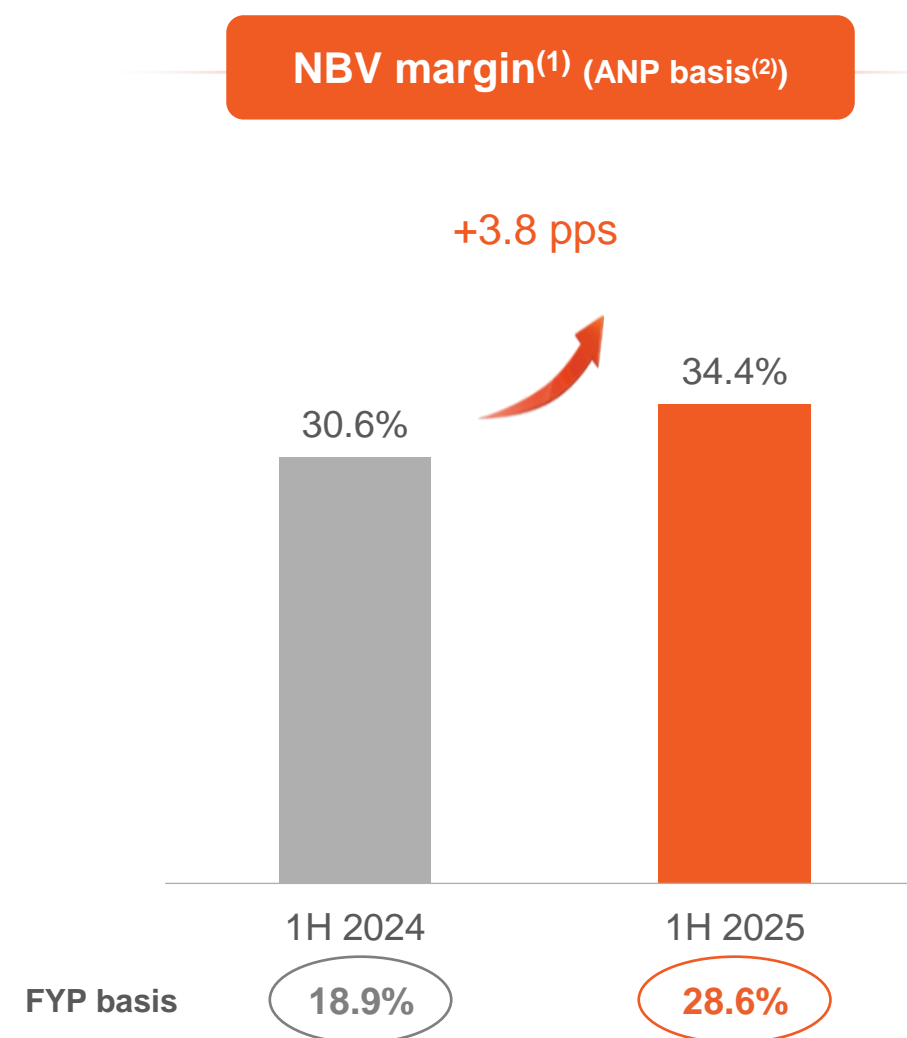
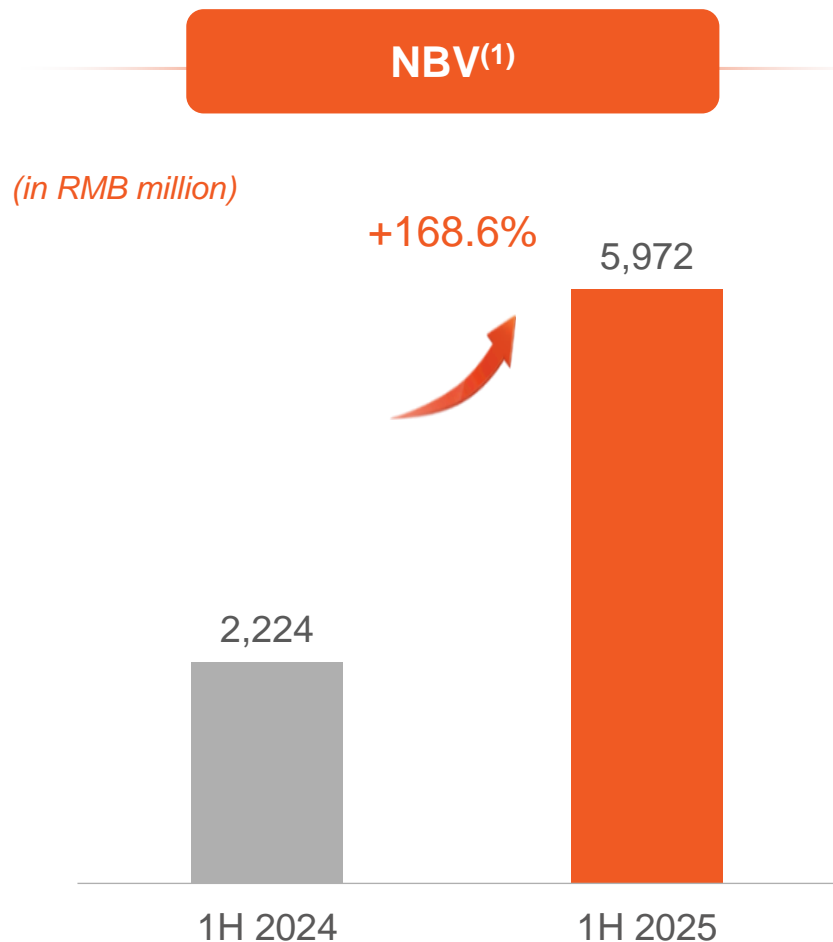
(2) ANP is calculated as the sum of 100 percent of annualized FYP and 10 percent of single premiums.

# Life: Rising Agency Productivity Drove Value Growth



Note: (1) The computation of NBV for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate (8.5%/7.5%).

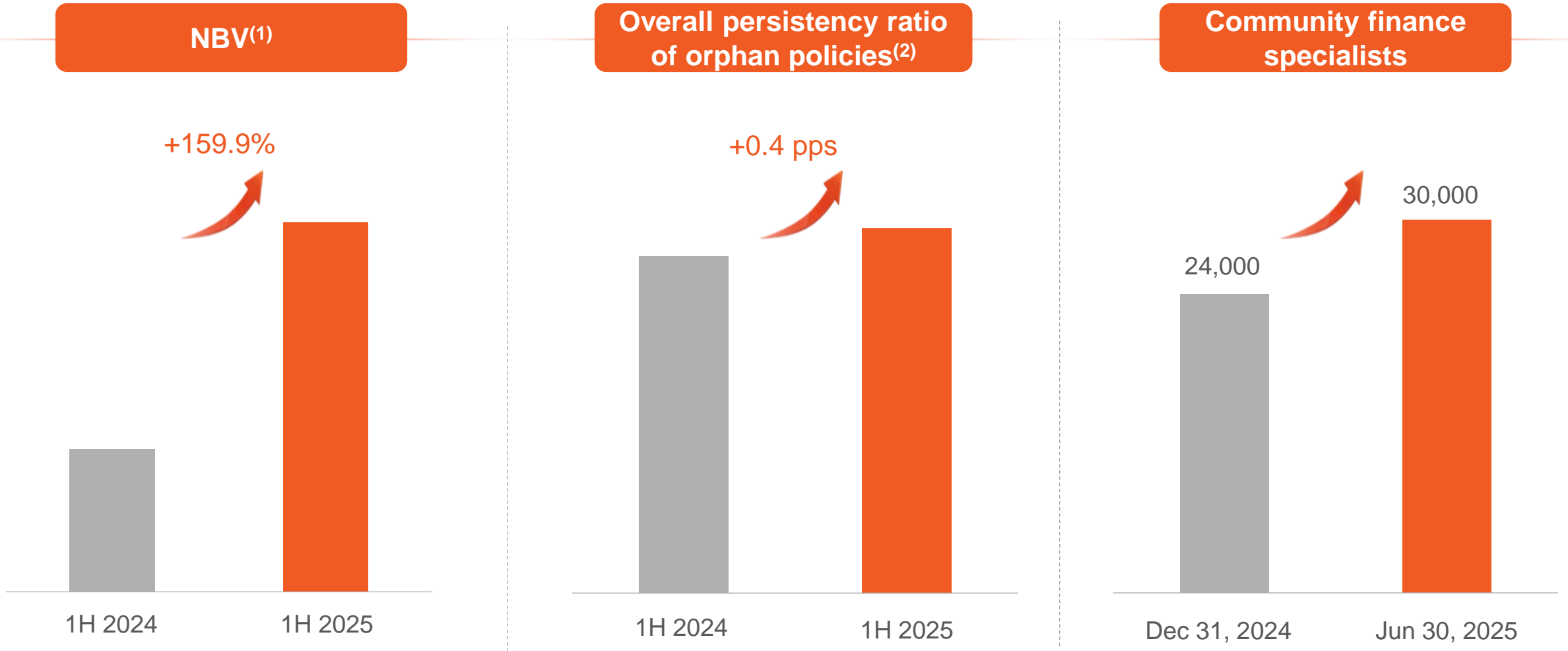
# Life: Bancassurance Accelerated; Scale and Margin Expanded



Notes: (1) The computation of NBV for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate assumption (8.5%/7.5%).

(2) ANP is calculated as the sum of 100 percent of annualized FYP and 10 percent of single premiums.

# Life: Community Finance Boosted Customer Coverage & Up-Sale



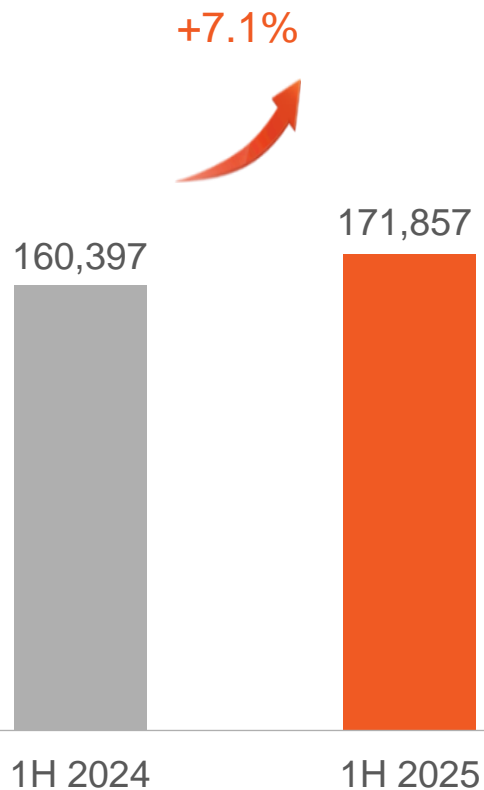
Notes: (1) The computation of NBV for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate assumption (8.5%/7.5%).

(2) Orphan policyholders are customers holding in-force insurance policies which were sold by Ping An Life's former agents before their agency relationship terminated.

# P&C: Scale Expended; Underwriting Profit Doubled

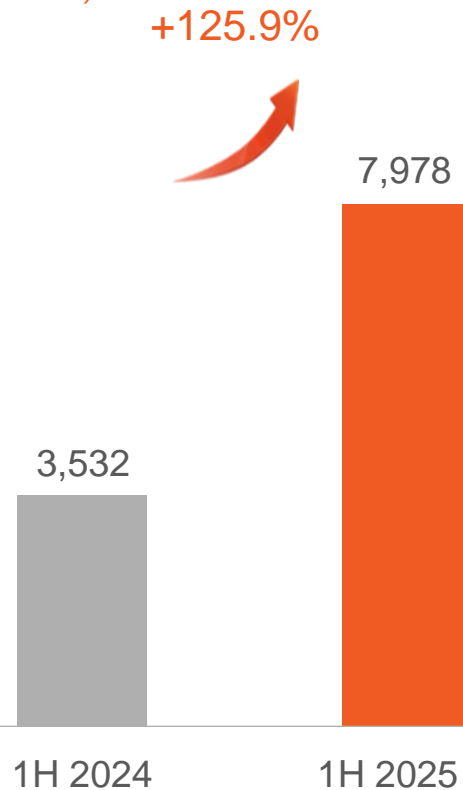
## Premium income

(in RMB million)



## Underwriting profit

(in RMB million)



## COR

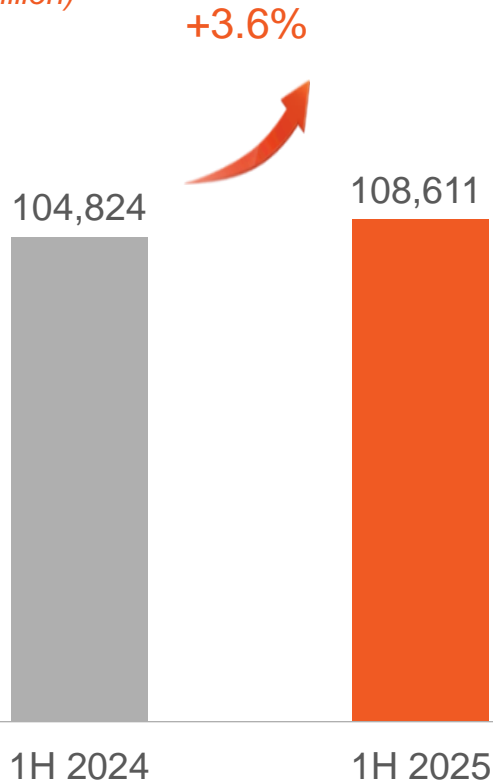
Improved by  
2.6 pps



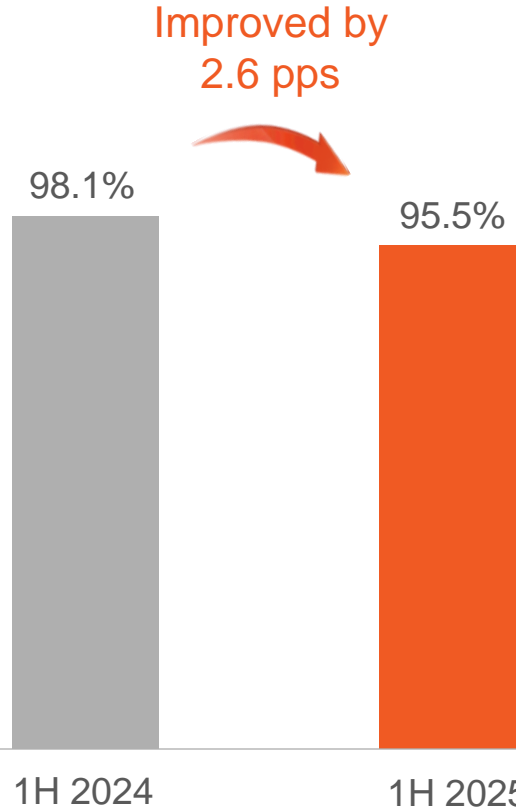
# P&C: Auto Profitability Improved, Fast-Developing NEV Business

## Auto insurance premium income

(in RMB million)



## Auto insurance COR



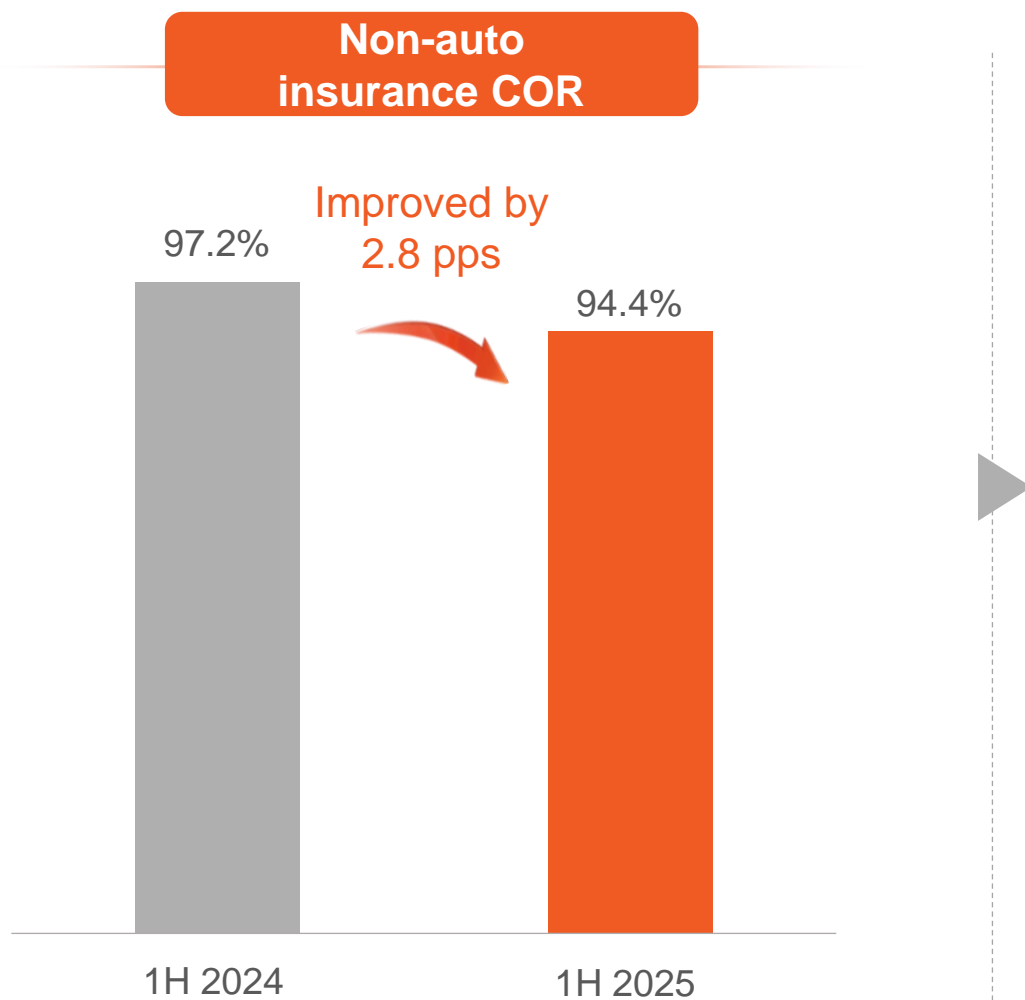
## Leading in NEV market

Premium income RMB **21.7** bn  
**+46.2%** YoY

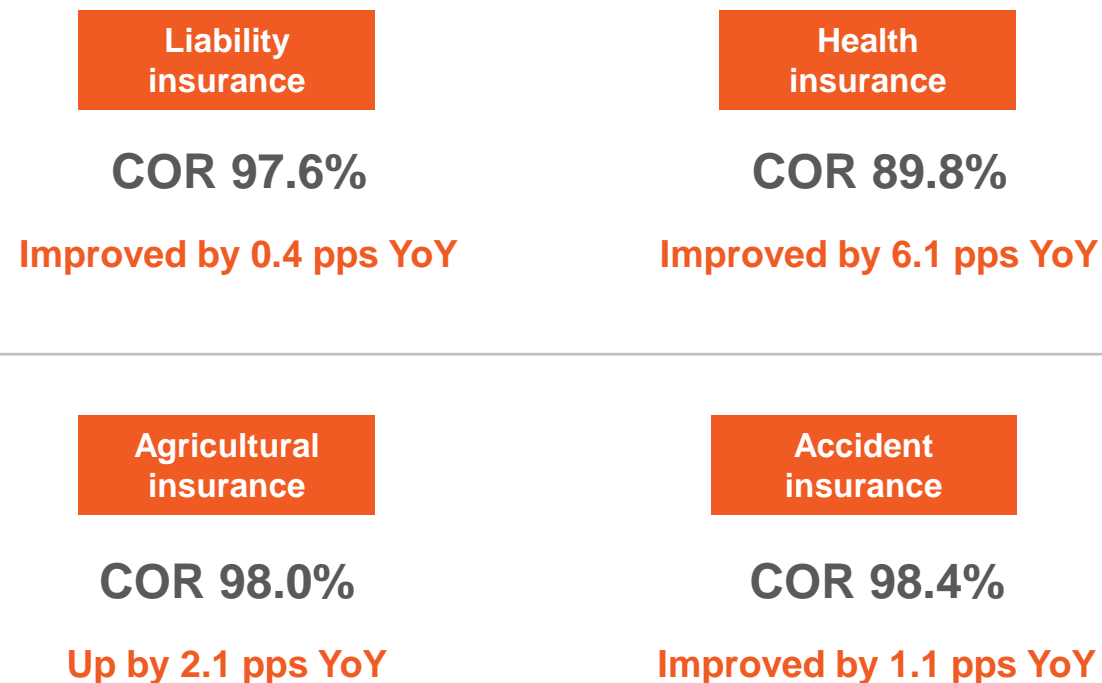
NEVs insured **5.75** mn  
**+49.3%** YoY

**High quality maintained**

Notes: (1) NEV refers to new energy vehicles.  
(2) Figures may not match the calculation due to rounding.



## Top 4 products all generated underwriting profit

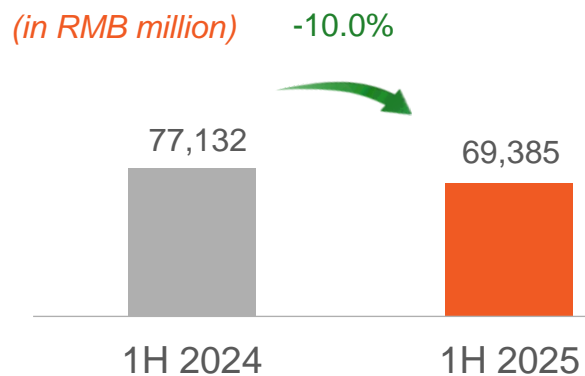


Underwriting profit of guarantee insurance turned positive due to rapid reduction in high-risk exposure

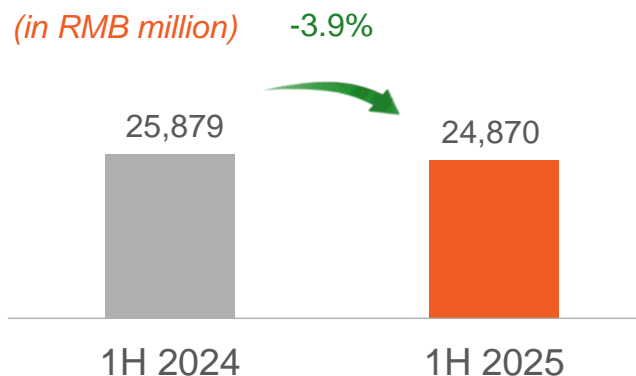
Notes: (1) Non-auto insurance refers to insurance types other than auto insurance.  
(2) Figures may not match the calculation due to rounding.

# Bank: Steady Operation and Strong B/S

## Revenue



## Net profit

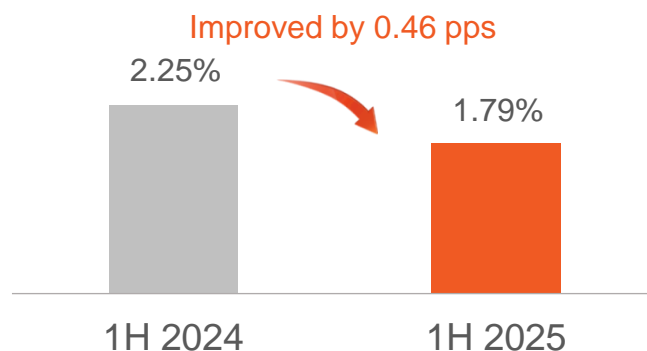


## Stable asset quality

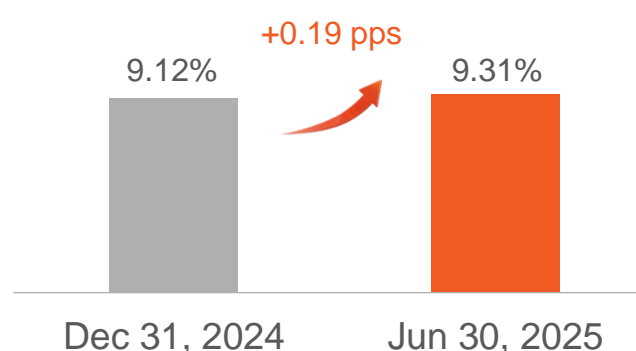
1.05%

NPL ratio

## Cost of liabilities



## Core tier 1 CAR



## Adequate risk provisions

238%

Provision coverage ratio

03

# Strategy Update

Michael Guo, Group Co-CEO

## Measures

## Results

### Focus on Cores

1. **Life:** channel diversification advancing successfully
2. **Integrated finance:** improving customer operation, better cross-selling and higher product penetration
3. **Health and senior care:** building top-notch senior care facilities and services networks

- ▶ Non-agency NBV contribution: **36%**
- ▶ High-value customers<sup>(1)</sup>: **+1.2 mn**
- ▶ **“Jing’an No. 8” soft opening**

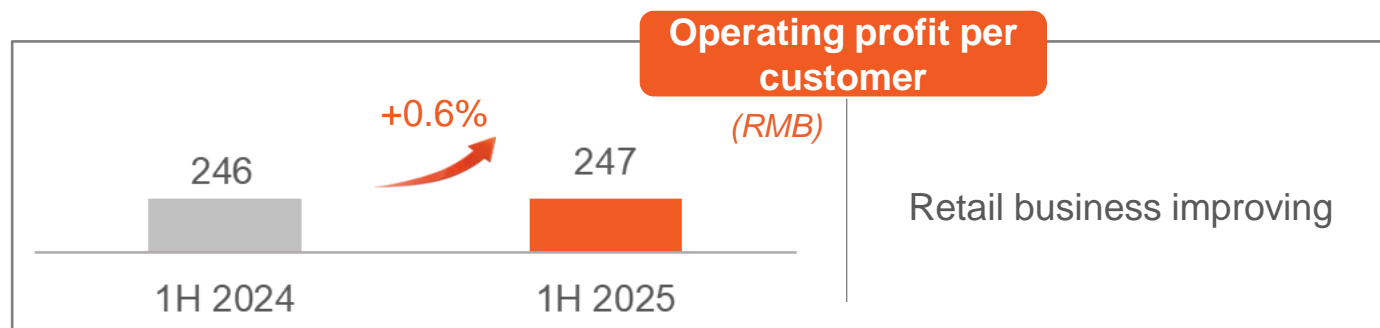
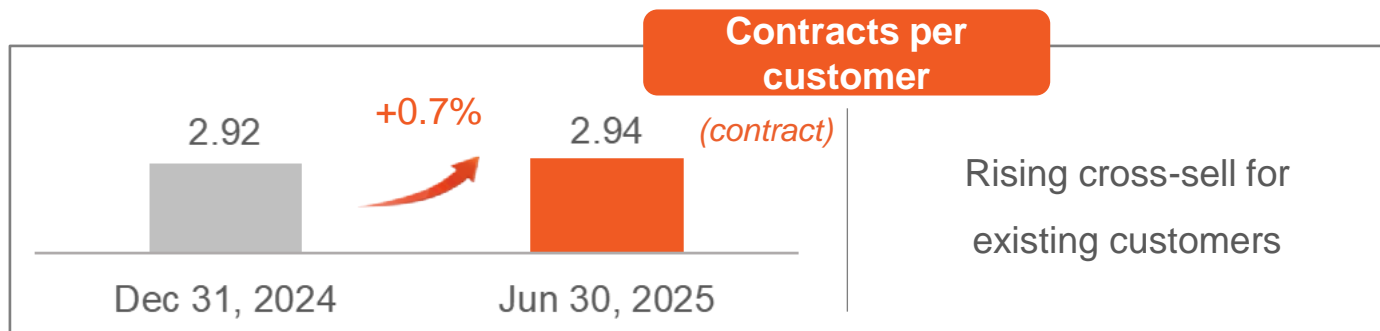
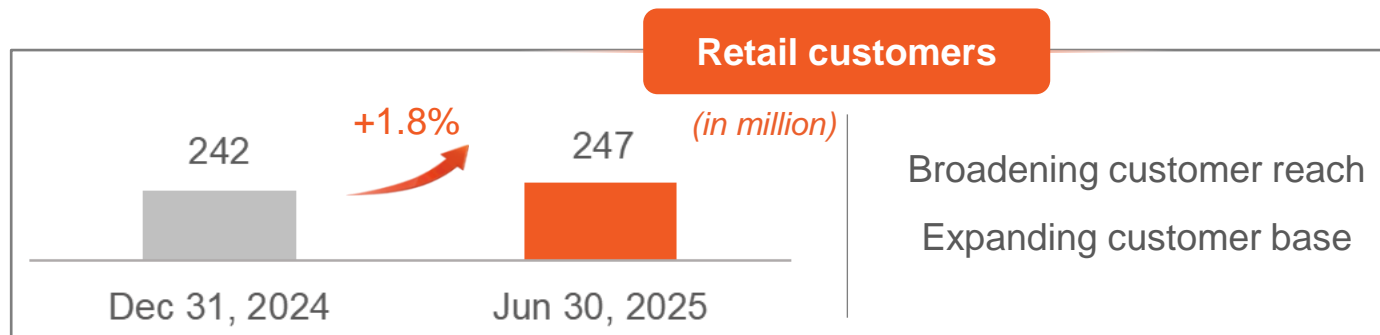
### Optimize Mix

4. **Risk:** enhanced ALM and credit risk control framework
5. **Capital:** strengthened B/S and optimized business mix

- ▶ Shareholders’ equity<sup>(1)</sup>: **+1.7%**
- ▶ Cash dividend growth: **+2.2% YoY**

Note: (1) YTD growth

# Integrated Finance: More Balanced Growth and Customer Mix



Notes: (1) High-value customers refer to customers with investable assets > RMB500K.

(2) High-potential customers refer to customers aged 30-45.

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

## Networks

### Medical services

**Partners:** 337 cities nationwide  
3,000+ tier-3 hospitals  
100% of 3A hospitals

**Owned:** 6 tier-3 hospitals of PKU Healthcare Group  
1,700+ doctors; 600+ chief physicians

### Health services

**Partners:** 106K health management institutions **(+c1,000)**  
240K pharmacies **(+c5,000)**

**Owned:** 18 health management centers

### Senior care services

**Partners:** Home care network in 85 cities

**Owned:** 6 senior care communities planned in 5 cities

**Soft opening of “Jing’an No. 8” in Shanghai**

## Experience

### Health care

**5 times** Family doctor service used per capita per year

**98%** Accuracy of AI-assisted consultation & diagnosis

**One-click** “One-click direct billing” for both social & commercial insurance plans

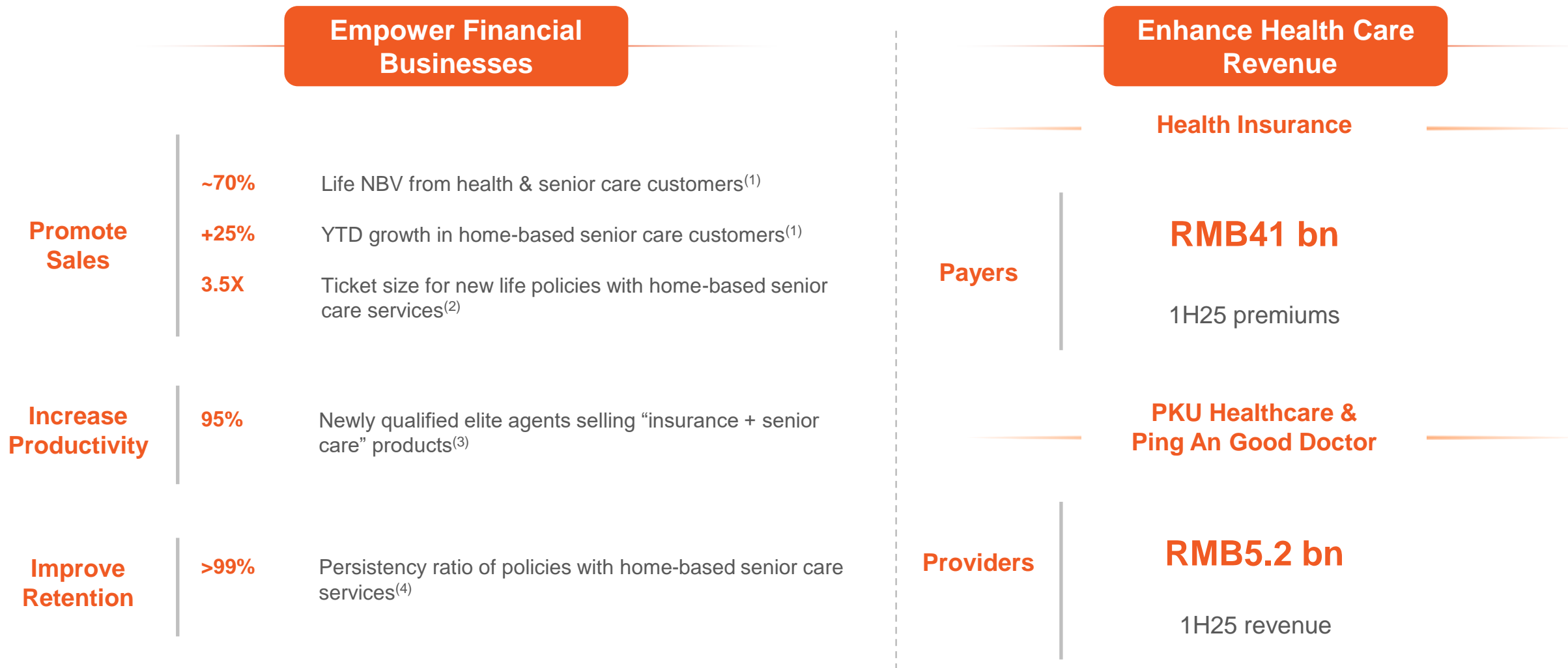
### Senior care services

**81%** Monthly activity ratio<sup>(1)</sup>

**1.3 hours** Smart speaker usage per day per customer

**100%** Response rate of “Smart Guard”

Note: (1) Average monthly customers who used the services via smart speakers, apps or concierges.

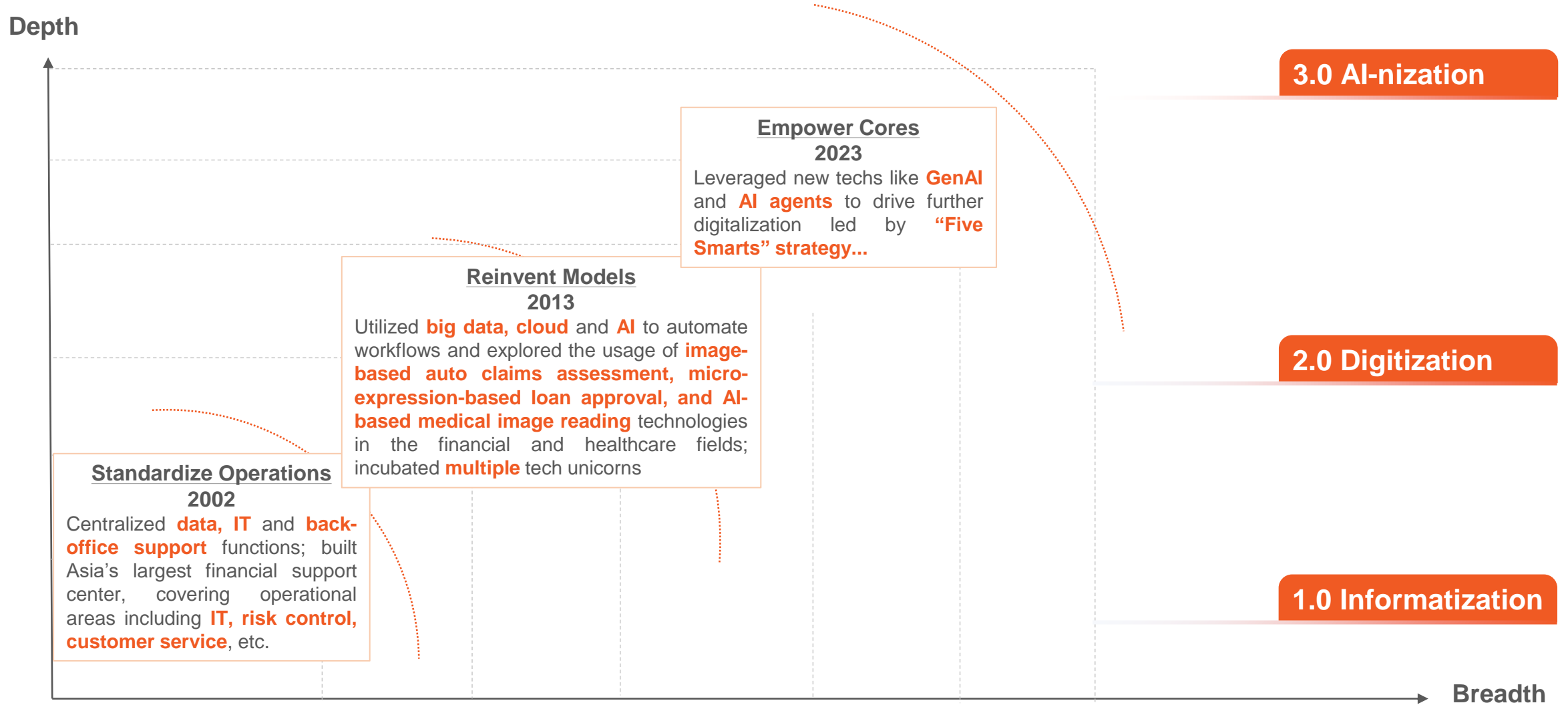


Notes: (1) "Health & senior care customers" are customers entitled to health and senior care service benefits. "Home-based senior care customers" are customers entitled to home-based senior care service benefits.

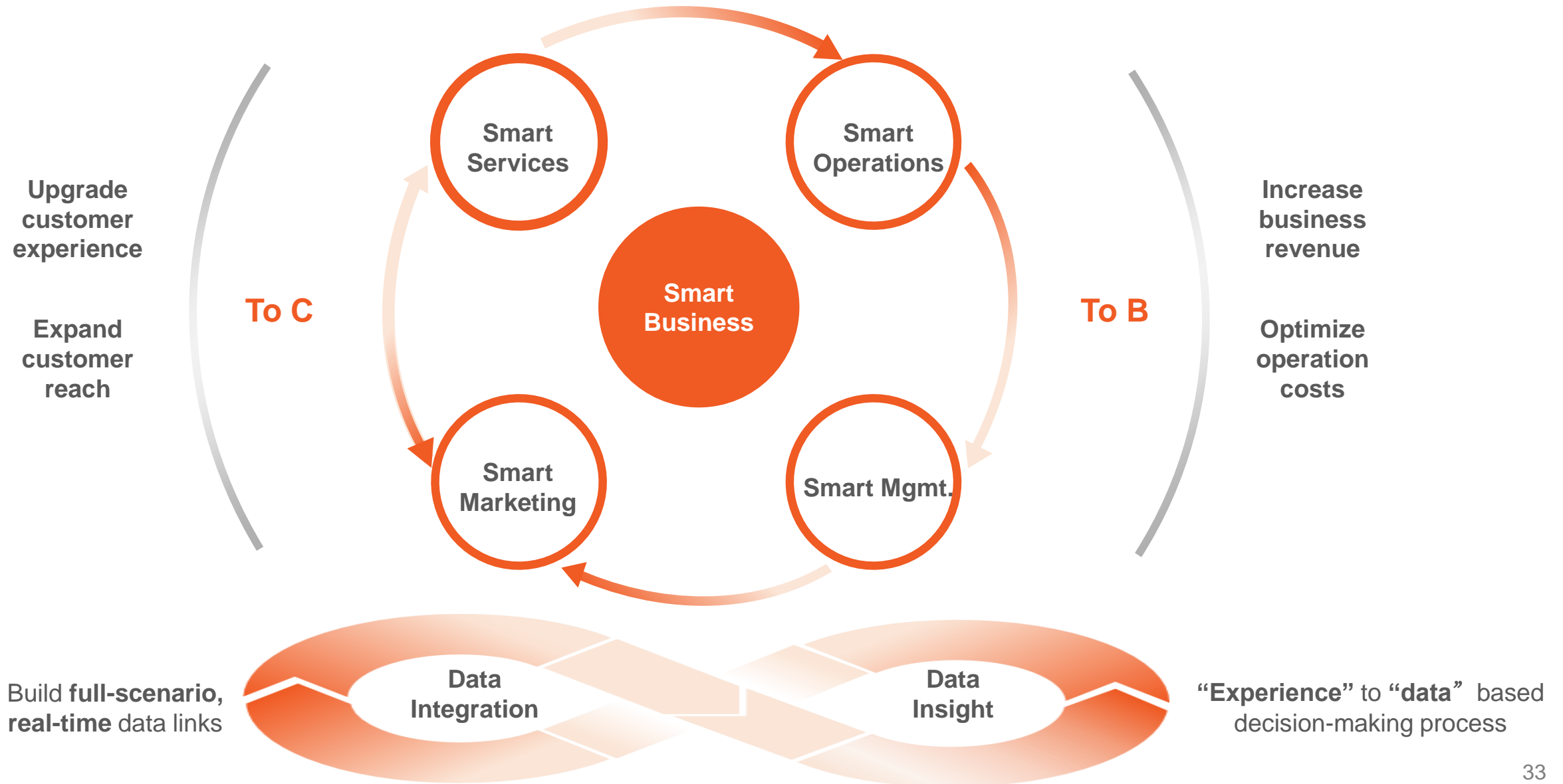
(2) Ticket size for new life policies with home-based senior care services is 3.5 times that of policies without the benefits.

(3) Dual Gold Diamond agents.

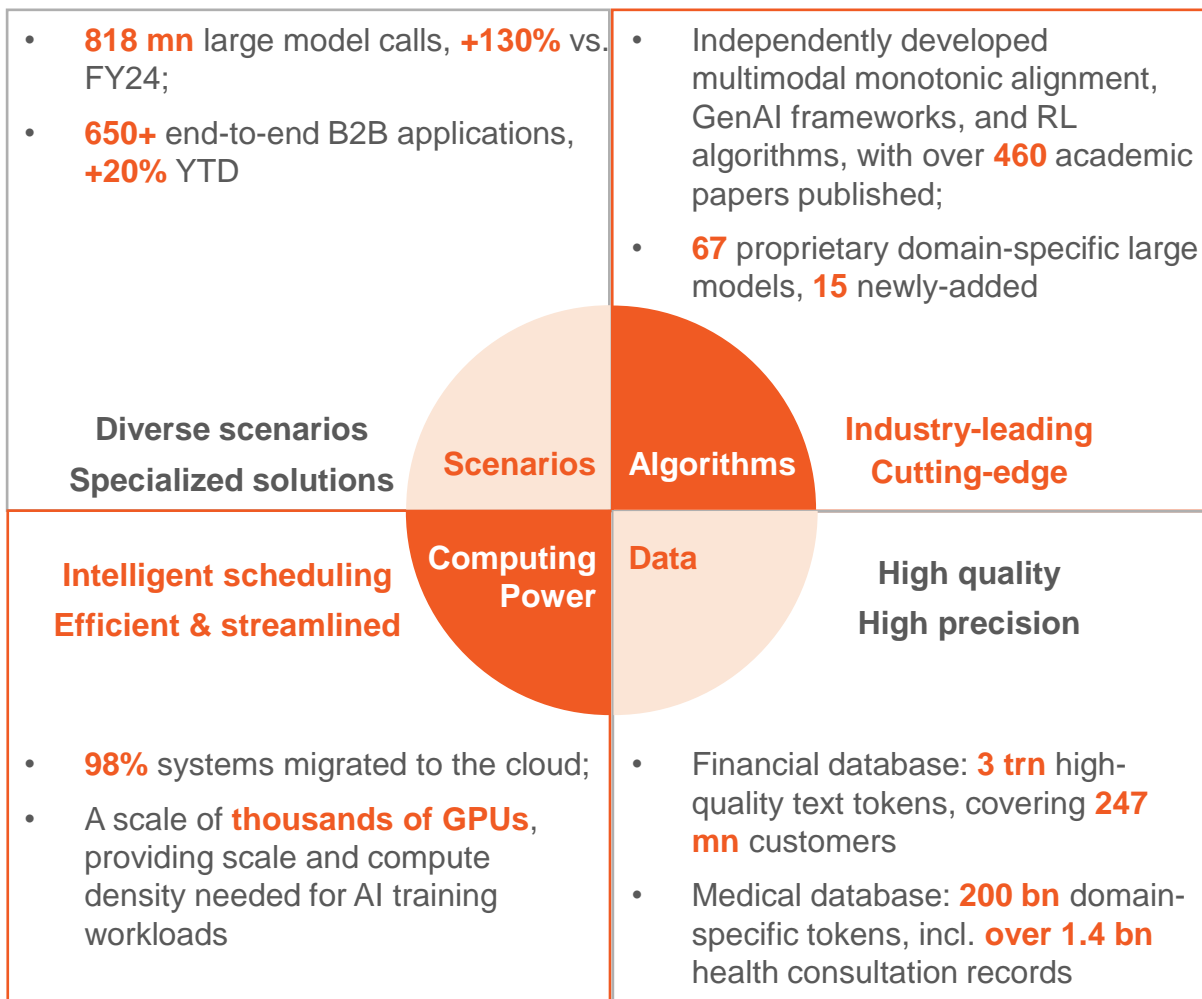
(4) 13-month policy persistency ratio.



# Tech: "Five Smarts" Strategy...AI in All



# Tech: Four Foundational Capabilities for Our AI Engine



## AI in All

Target: **Digital Workforce** ↑

Marketing    Service    Operation    Risk



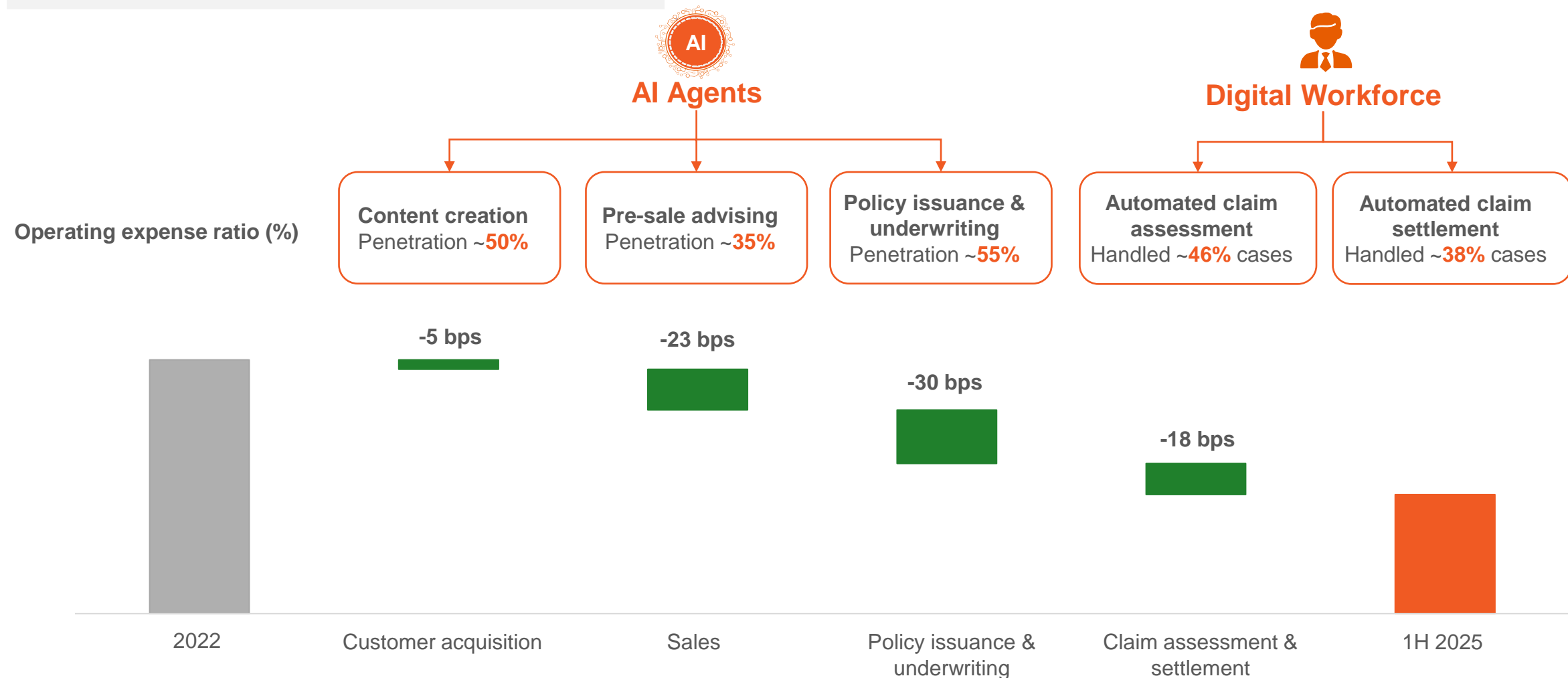
**Higher Accuracy, Faster Pace**  
**Lower Costs, Wider Coverage**

<b>Agent ecosystem</b>	<b>23K AI agents:</b> used by <b>110K</b> employees
<b>MLOps platform<sup>(4)</sup></b>	<b>93%:</b> Life DSM accuracy <sup>(1)</sup>
	<b>+16%:</b> DSM inference speed <sup>(2)</sup>
	<b>+100%:</b> DSM <sup>(1)</sup> inference resource efficiency <sup>(3)</sup>

Notes: (1) DSM refers to the domain-specific model, its accuracy rate is 48 pps higher than that of the DeepSeek-R1-32B model.  
 (2) Compared with the DeepSeek-R1-32B model.  
 (3) +100% in inference resource efficiency vs. the QwQ-32B-128K model.  
 (4) Machine Learning Operations Platform.

# Tech: Auto Insurance Operating Expense Ratio<sup>(1)</sup> Down ~1 pps in 3 Yrs

2025: **Champion**, ICDAR, OCR Competition  
2024: **1st Prize**, Fintech Award, People's Bank of China



Note: (1) Operating expense ratio = operating expense (on management basis) / premium.

## Improve Experience

### Claim settlement by AI

- Life: **59%** of claims settled in **10** minutes via Smart Quick Claim, **up 3 pps** YTD
- A&H: **55%** of claims settled in as fast as **51 seconds**, **up 23 pps** YTD

## Optimize Costs

### Risk prevention by AI

- Insurance: ~RMB**10 bn** losses prevented<sup>(1)</sup>
- Agricultural insurance: **43%** AI RM, **up 13 pps** YTD

### Underwriting by AI

- Bank: **76%** of AML Due Diligence process automated, **up 9 pps** YTD

### Services by AI

- Group: **80%** of total customer service volume

### R&D by AI

- Group: AI coding<sup>(2)</sup> **6%** of total, **up 5 pps** YTD

## Promote Sales

### Sales and marketing by AI

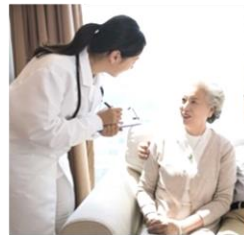
- Group: ~RMB**66 bn** sales realized, **up 14%** YoY
- Life: AI Assistant for life agents upgraded

Notes: (1) The losses prevented include Ping An P&C's RMB6.44 billion of claims savings via smart fraud detection in 1H25.

(2) Percentage of AI-generated codes in incremental codes.

Thank You  
for Listening

Q&A





# 04 | Appendices

# I Appendices: 1H25 Group Operating Profit

(in RMB million)

	Life & Health	P&C	Banking	Asset management	Finance enablement	Other businesses and elimination	The Group
<b>Operating profit attributable to shareholders of the parent company</b>	<b>52,435</b>	<b>10,010</b>	<b>14,414</b>	<b>2,723</b>	<b>811</b>	<b>(2,660)</b>	<b>77,732</b>
Operating profit attributable to non-controlling interests	2,186	46	10,456	399	232	1,170	14,489
<b>Operating profit (A)</b>	<b>54,621</b>	<b>10,056</b>	<b>24,870</b>	<b>3,122</b>	<b>1,043</b>	<b>(1,490)</b>	<b>92,221</b>
Plus:							
Short-term investment variance (B)	(4,126)	-	-	-	-	-	(4,126)
Impact of one-off material non-operating items and others (C)	-	-	-	-	(3,414)	(2,157)	(5,571)
<b>Net profit (D = A + B + C)</b>	<b>50,495</b>	<b>10,056</b>	<b>24,870</b>	<b>3,122</b>	<b>(2,371)</b>	<b>(3,647)</b>	<b>82,525</b>
<b>Net profit attributable to shareholders of the parent company</b>	<b>48,320</b>	<b>10,010</b>	<b>14,414</b>	<b>2,723</b>	<b>(2,603)</b>	<b>(4,817)</b>	<b>68,047</b>
Net profit attributable to non-controlling interests	2,175	46	10,456	399	232	1,170	14,478

Note: Figures may not match the calculation due to rounding.

# Appendices: 1H24 Group Operating Profit

(in RMB million)

	Life & Health	P&C	Banking	Asset management	Finance enablement	Other businesses and elimination	The Group
<b>Operating profit attributable to shareholders of the parent company</b>	<b>51,161</b>	<b>9,909</b>	<b>14,999</b>	<b>1,296</b>	<b>291</b>	<b>(2,670)</b>	<b>74,986</b>
Operating profit attributable to non-controlling interests	1,618	45	10,880	389	581	578	14,091
<b>Operating profit (A)</b>	<b>52,779</b>	<b>9,954</b>	<b>25,879</b>	<b>1,685</b>	<b>872</b>	<b>(2,092)</b>	<b>89,077</b>
Plus:							
Short-term investment variance (B)	(555)	-	-	-	-	-	(555)
Impact of one-off material non-operating items and others (C)	-	-	-	-	182	-	182
<b>Net profit (D = A + B + C)</b>	<b>52,224</b>	<b>9,954</b>	<b>25,879</b>	<b>1,685</b>	<b>1,054</b>	<b>(2,092)</b>	<b>88,704</b>
<b>Net profit attributable to shareholders of the parent company</b>	<b>50,612</b>	<b>9,909</b>	<b>14,999</b>	<b>1,296</b>	<b>473</b>	<b>(2,670)</b>	<b>74,619</b>
Net profit attributable to non-controlling interests	1,612	45	10,880	389	581	578	14,085

Note: Figures may not match the calculation due to rounding.

<i>(in RMB million)</i>	1H25	1H24	Notes
<b>Insurance service result and others</b>	<b>44,840</b>	<b>47,047</b>	<b>A=B+E+H</b>
Release of CSM	34,630	36,529	<b>B</b>
CSM release base	767,838	810,928	<b>C</b>
CSM release rate (unannualized, %)	4.5	4.5	<b>D=B/C</b>
Change in risk adjustment for non-financial risk	3,254	3,438	<b>E</b>
Opening risk adjustment	158,568	157,162	<b>F</b>
Risk adjustment release rate (unannualized, %)	2.1	2.2	<b>G=E/F</b>
Operating variances and others	6,956	7,079	<b>H</b>
<b>Investment service result</b>	<b>12,918</b>	<b>10,389</b>	<b>I</b>
<b>Operating profit before tax</b>	<b>57,758</b>	<b>57,436</b>	<b>J=A+I</b>
Income tax	(3,138)	(4,657)	
<b>Operating profit</b>	<b>54,621</b>	<b>52,779</b>	

Note: Figures may not match the calculation due to rounding.

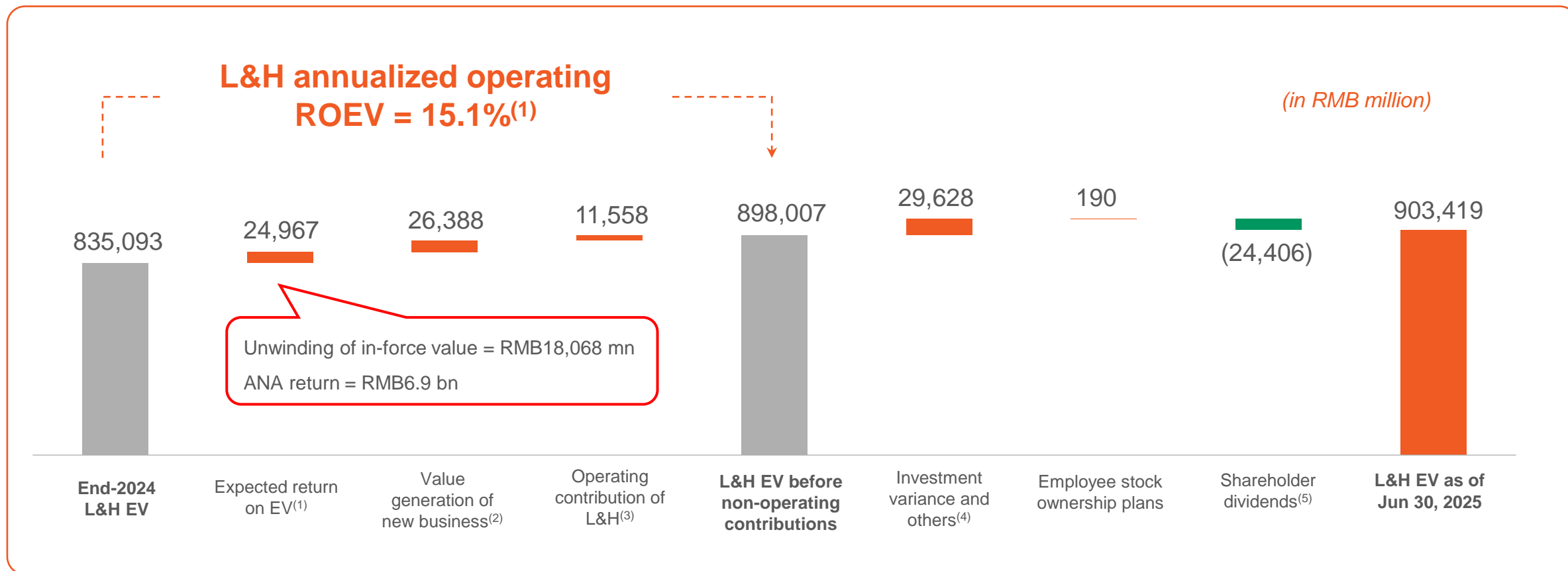
# I Appendices: L&H's Changes in CSM

<i>(in RMB million)</i>	1H25	1H24	Notes
<b>Opening CSM</b>	<b>731,312</b>	<b>768,440</b>	<b>A</b>
Contribution from new business	25,209	23,737	<b>B</b>
Present value of expected premiums from new business sold	235,145	229,530	<b>C</b>
New business CSM margin (%)	10.7	10.3	<b>D=B/C</b>
Expected interest growth	11,197	11,802	<b>E</b>
Changes in estimates that adjust CSM <sup>(1)</sup>	(1,754)	1,472	<b>F</b>
Changes in financial risks of insurance contracts subject to the VFA	1,875	5,478	<b>G</b>
<b>CSM release base</b>	<b>767,838</b>	<b>810,928</b>	<b>H=A+B+E+F+G</b>
Release of CSM	(34,630)	(36,529)	<b>I=X%*H</b>
<b>Closing CSM</b>	<b>733,208</b>	<b>774,399</b>	<b>J=H+I</b>

Notes: (1) Excluding changes in financial risks of insurance contracts subject to the VFA.

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

# Appendices: L&H Delivered a 15.1% Annualized Operating ROEV



Notes: (1) Expected return on opening EV is based on a 4.0% long-run investment return assumption. In-force and NBV are unwound at the risk discount rate set by product type at 8.5% for traditional insurance and 7.5% for non-traditional insurance, such as participating and universal insurance. Annualized operating ROEV equals to 1H operating ROEV multiplied by 2.

(2) Value generation of new business includes NBV (RMB22,335 mn) and risk diversification effects (RMB4,053 mn).

(3) Operating contribution of L&H includes operating assumption and model changes (RMB-306 mn) and operating variance and others (RMB11,864 mn).

(4) Investment variance and others include the investment variance, market value adjustments, and other impacts.

(5) Dividends upstreamed from Ping An Life (RMB23,881 mn) and Ping An Health Insurance (RMB524 mn) to the Group.

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

<i>(in RMB million)</i>	1H25	1H24	Notes
Insurance revenue	165,661	161,910	A
Insurance service expenses	(153,186)	(153,557)	B
Net expense from reinsurance contracts held	(2,514)	(1,657)	C
Net insurance financial result and others	(1,983)	(3,164)	D
<b>Underwriting profit</b>	<b>7,978</b>	<b>3,532</b>	<b>E=A+B+C+D</b>
COR (%)	95.2	97.8	$F=-(B+C+D)/A$
Total investment income	5,990	8,586	G
Other net revenue and expenses	(1,327)	(329)	H
<b>Profit before tax</b>	<b>12,641</b>	<b>11,789</b>	<b>I=E+G+H</b>
Income tax	(2,585)	(1,835)	
<b>Net profit</b>	<b>10,056</b>	<b>9,954</b>	
<b>Operating profit</b>	<b>10,056</b>	<b>9,954</b>	

Note: Figures may not match the calculation due to rounding.

# Appendices: P&C Operating Data by Product Type

<i>1H25</i> <i>(in RMB million)</i>	Premium income	Underwriting profit	COR
<b>Auto insurance</b>	108,611	5,020	95.5%
<b>Liability insurance</b>	13,615	283	97.6%
<b>Health insurance</b>	12,362	874	89.8%
<b>Agricultural insurance</b>	8,505	85	98.0%
<b>Accidental injury insurance</b>	7,242	105	98.4%

Note: Figures may not match the calculation due to rounding.

# Appendices: Insurance Funds Investment Portfolio (by Category)

<i>(in RMB million)</i>	Jun 30, 2025	Dec 31, 2024	Change (%)
<b>Cash and cash equivalents</b>	<b>188,283</b>	<b>166,001</b>	<b>13.4</b>
<b>Term deposits</b>	<b>304,685</b>	<b>244,573</b>	<b>24.6</b>
<b>Debt financial assets</b>	<b>4,395,174</b>	<b>4,227,255</b>	<b>4.0</b>
Bond investments	3,770,581	3,534,584	6.7
Bond funds	79,720	103,917	(23.3)
Preferred stocks	112,343	114,968	(2.3)
Perpetual bonds	87,149	107,157	(18.7)
Debt schemes	176,243	184,118	(4.3)
Wealth management products <sup>(1)</sup>	169,138	182,511	(7.3)
<b>Equity financial assets</b>	<b>942,067</b>	<b>741,100</b>	<b>27.1</b>
Stocks	649,294	437,379	48.5
Equity funds	129,128	133,410	(3.2)
Wealth management products <sup>(1)</sup>	36,661	49,948	(26.6)
Unlisted equities	126,984	120,363	5.5
<b>Long-term equity stakes</b>	<b>194,432</b>	<b>198,229</b>	<b>(1.9)</b>
<b>Investment properties</b>	<b>136,464</b>	<b>134,015</b>	<b>1.8</b>
<b>Other investments<sup>(2)</sup></b>	<b>41,370</b>	<b>20,236</b>	<b>104.4</b>
<b>Total investments</b>	<b>6,202,475</b>	<b>5,731,409</b>	<b>8.2</b>

Notes: (1) Wealth management products include trust plans from trust companies, products from insurance asset management companies, and wealth management products from commercial banks.

(2) Other investments mainly include statutory deposits for insurance operations, three-month or longer-term financial assets purchased under reverse repurchase agreements, and derivative financial assets.

(3) Total investments exclude assets of investment-linked insurance.

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

## Appendices: Insurance Funds Investment Portfolio (by Accounting Measurement)

<i>(in RMB million)</i>	Jun 30, 2025	Dec 31, 2024	Change (%)
<b>Financial assets at fair value through profit or loss</b>	<b>1,462,299</b>	<b>1,445,335</b>	<b>1.2</b>
Fixed income	944,916	967,686	(2.4)
Stocks	225,018	174,221	29.2
Equity funds	129,128	133,410	(3.2)
Other equity financial assets	163,237	170,018	(4.0)
<b>Financial assets at fair value through other comprehensive income</b>	<b>3,595,522</b>	<b>3,258,062</b>	<b>10.4</b>
Fixed income	3,170,126	2,993,899	5.9
Stocks	424,276	263,158	61.2
Other equity financial assets	1,120	1,005	11.4
<b>Financial assets measured at amortized cost</b>	<b>813,272</b>	<b>695,666</b>	<b>16.9</b>
<b>Others<sup>(1)</sup></b>	<b>331,382</b>	<b>332,346</b>	<b>(0.3)</b>
<b>Total investments</b>	<b>6,202,475</b>	<b>5,731,409</b>	<b>8.2</b>

Notes: (1) Others include long-term equity stakes, investment properties, and derivative financial assets.

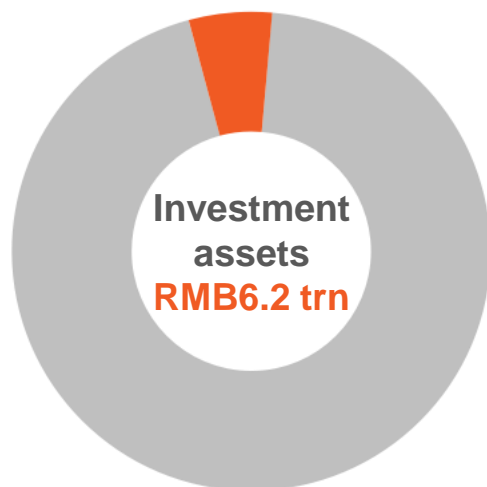
(2) Total investments exclude assets of investment-linked insurance.

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

## Debt schemes and debt WMPs

Scale: **RMB345.4 bn**

Proportion: **5.6%**



	% of total investments	Nominal yield (%)	Remaining maturity (year)
<b>Infrastructure</b>	<b>3.6</b>	<b>4.3</b>	<b>3.5</b>
Expressway	0.5	4.4	2.7
Electric power	0.5	4.5	3.6
Infrastructure and development zones	1.5	4.3	4.4
Others (water supply, environmental protection, railway, etc.)	1.1	4.3	2.5
<b>Non-banking financial services<sup>(1)</sup></b>	<b>0.8</b>	<b>3.5</b>	<b>3.0</b>
<b>Real estate industry<sup>(2)</sup></b>	<b>0.5</b>	<b>4.4</b>	<b>2.5</b>
<b>Others<sup>(3)</sup></b>	<b>0.7</b>	<b>4.3</b>	<b>2.1</b>
<b>Total</b>	<b>5.6</b>	<b>4.2</b>	<b>3.1</b>

- Over **99.1%** of the debt schemes and trust schemes have **AAA** external credit ratings
- Apart from some high credit rating entities, the vast majority of the assets **have guarantees or collateral**
- Target assets are mainly in **economically developed and coastal areas including Beijing, Shanghai and Guangdong**

Notes: (1) Non-banking financial services refer to financial institutions other than banks, including insurers, asset management companies, and financial leasing companies.

(2) The real estate industry is broadly defined as comprising: real estate debt investment schemes with funds directly allocated to real estate projects; and trust schemes, infrastructure investment schemes, project-based ABSs, and so on with funds used indirectly in connection with real estate enterprises.

(3) Some industries have been grouped into "others" as they account for small proportions.

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

# I Appendices: Banking Earnings

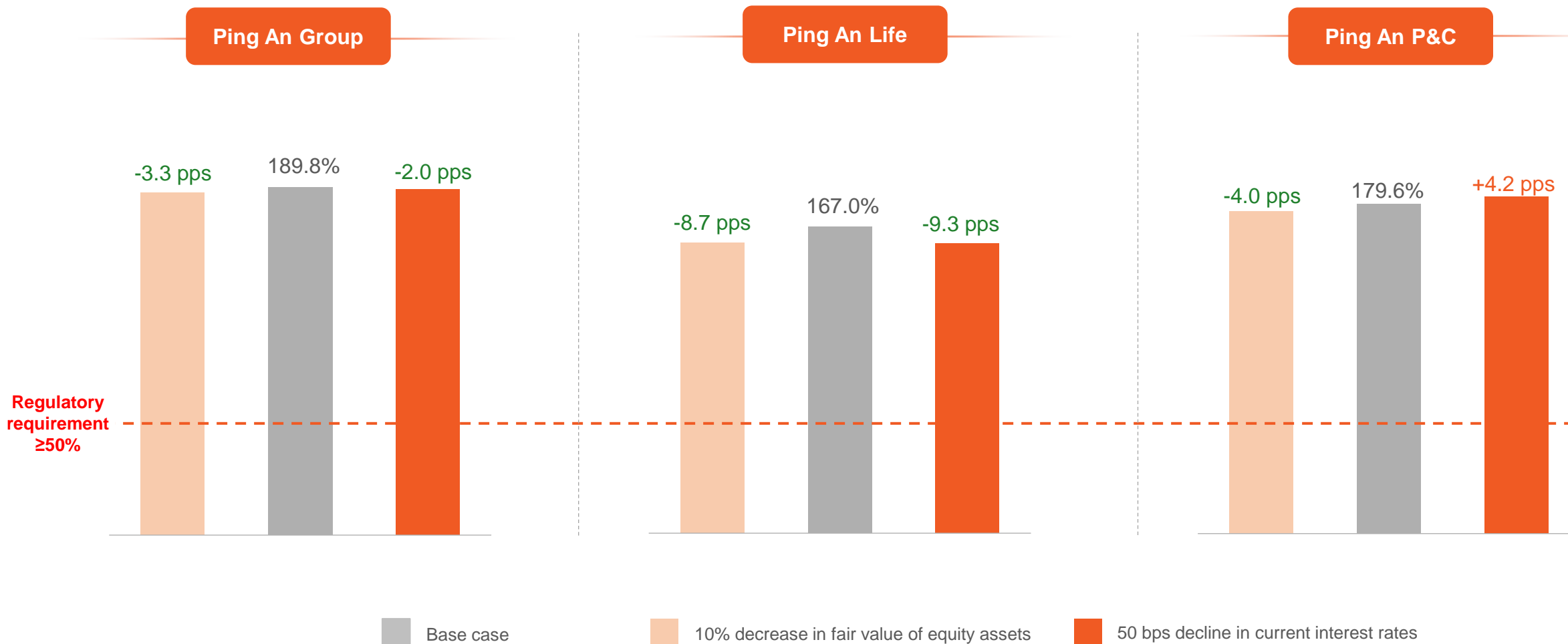
<i>(in RMB million)</i>	1H25	1H24	Notes
Net interest revenue	44,507	49,086	A=BxC
Average balance of interest-earning assets	4,994,349	5,038,878	B
Net interest margin (unannualized, %)	0.89	0.97	C
Net non-interest revenue	24,878	28,046	
<b>Revenue</b>	<b>69,385</b>	<b>77,132</b>	<b>D</b>
General and administrative expenses	(19,206)	(21,109)	E=-(DxF)
Cost-to-income ratio (%)	27.68	27.37	F
Tax and surcharges	(627)	(783)	
<b>Operating profit before impairment losses on assets</b>	<b>49,552</b>	<b>55,240</b>	
Impairment losses on credit and other assets	(19,450)	(23,153)	
Including: Loan impairment loss	(23,895)	(23,775)	G=-(HxI)
Average balance of loans and advances	3,371,510	3,420,025	H
Credit cost (unannualized, %)	0.71	0.70	I
Other expenses	(170)	(110)	
<b>Profit before tax</b>	<b>29,932</b>	<b>31,977</b>	
Income tax	(5,062)	(6,098)	
<b>Net profit</b>	<b>24,870</b>	<b>25,879</b>	

Note: Figures may not match the calculation due to rounding.

# I Appendices: Sensitivity of EV and NBV

<i>(in RMB million)</i>	Group EV	Change (%)	L&H EV	Change (%)	NBV of one year	Change (%)
Base case	1,501,349		903,419		34,889	
Investment return increased by 50 bps per annum	1,640,278	9.3	1,042,348	15.4	42,557	22.0
Risk discount rate increased by 50 bps per annum	1,476,800	(1.6)	878,871	(2.7)	33,340	(4.4)
Investment return decreased by 50 bps per annum	1,362,569	(9.2)	764,639	(15.4)	27,206	(22.0)
Risk discount rate decreased by 50 bps per annum	1,528,302	1.8	930,372	3.0	36,568	4.8
10% increase in mortality, morbidity and accident rates	1,473,337	(1.9)	875,407	(3.1)	32,294	(7.4)
10% increase in policy discontinuance rates	1,504,544	0.2	906,614	0.4	34,712	(0.5)
10% increase in maintenance expenses	1,497,014	(0.3)	899,085	(0.5)	34,501	(1.1)
5% increase in the policyholders' dividend payout ratio	1,493,123	(0.5)	895,193	(0.9)	34,441	(1.3)
10% decrease in the fair value of equity assets	1,456,868	(3.0)	867,644	(4.0)	N/A	N/A

# Appendices: Sensitivity of Core Solvency Ratio



Note: Figures may not match the calculation due to rounding.