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中国平安保险(集团)股份有限公司
Ping An Insurance (Group) Company of China, Ltd.
(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2318)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

“The Announcement of Ping An Insurance (Group) Company of China, Ltd. regarding the Changes in Accounting Estimates”, which is published by Ping An Insurance (Group) Company of China, Ltd. on the website of Shanghai Stock Exchange, is reproduced herein for your reference.

By order of the Board
Sheng Ruisheng
Joint Company Secretary

Shenzhen, PRC, February 3, 2021

As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, Xie Yonglin, Tan Sin Yin, Yao Jason Bo and Cai Fangfang; the Non-executive Directors are Soopakij Chearavanont, Yang Xiaoping and Wang Yongjian; the Independent Non-executive Directors are Ge Ming, Ouyang Hui, Ng Sing Yip, Chu Yiyun and Liu Hong.

**THE ANNOUNCEMENT OF
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.
REGARDING THE CHANGES IN ACCOUNTING ESTIMATES**

The board of directors (the “Board”) and all directors of Ping An Insurance (Group) Company of China, Ltd. (the “Company”) confirm that there are no false representations and misleading statements contained in, or material omissions from this announcement, and severally and jointly accept the responsibility for the truthfulness, accuracy and completeness of the contents of this announcement.

• **Important Notice:**

As a result of changes in accounting estimates on insurance contract liabilities (the “Changes in Accounting Estimates”) involved in the 2020 Annual Report of the Company due to the application of relevant requirements in “No. 2 Interpretation of Accounting Standards for Business Enterprises” issued by the Ministry of Finance of the People's Republic of China, the profit before tax of the Company for the year 2020 was decreased by RMB19,141 million.

I. Overview

The 20th meeting of the 11th Session of the Board held on February 3, 2021 considered and approved the relevant matters of the Changes in Accounting Estimates. As a result of the Changes in Accounting Estimates, long-term life insurance and long-term health insurance policyholders’ reserves of the Company were increased by RMB19,141 million as at December 31, 2020 and the profit before tax of the Company for the year 2020 was decreased by RMB19,141 million.

II. Details of the Changes in Accounting Estimates and the effect on the Company

Significant judgment is required in determining the economic assumptions, e.g. discount rates/investment return, and non-economic assumptions, e.g. mortality, morbidity, lapse rates, policy dividend, and expenses, used in the valuation of insurance contract liabilities for the long-term life insurance contracts of the Company. Such assumptions should be determined based on the current information available at the end of the reporting period. The Company has changed the above assumptions based on the current information available as at December 31, 2020 (mainly due to change of the benchmarking yield curve for the measurement of insurance contract liabilities and adjustments of non-economic assumptions based on the latest experience and trends), and updated the estimate of future cash flows, with the result of changes in the long-term life insurance contract liabilities being recognized in profit or loss. Consequently the long-term life insurance policyholders’ reserves of the Company were increased by RMB19,141 million as at December 31, 2020 and the profit before tax of the Company for the year 2020 was decreased by RMB19,141 million.

The Company adopted the prospective application method to deal with the Changes in Accounting Estimates.

III. Opinions of Independent Directors and Supervisory Committee on the Changes in Accounting Estimates

The Independent Directors and the Supervisory Committee of the Company considered the relevant matters of Changes in Accounting Estimates, with the opinion that the Changes in Accounting Estimates made by the Company in accordance with “No. 2 Interpretation of Accounting Standards for Business Enterprises” and based on information available at the end of the reporting period are reasonable, and approved the accounting treatment on Changes in Accounting Estimates made by the Company.

IV. Opinion of accounting firm on the Changes in Accounting Estimates

PricewaterhouseCoopers Zhong Tian LLP, the Company's auditor, had a full understanding on the reasons of the Changes in Accounting Estimates and the effect on the operating results of the Company, and issued the Special Report on the Changes in Accounting Estimates for 2020 of Ping An Insurance (Group) Company of China, Ltd.

V. Appendices of the announcement published on the website

- (i) Independent Opinion from Independent Directors of the Company
- (ii) Special Statement of the Board on the Changes in Accounting Estimates
- (iii) Special Statement of the Supervisory Committee of the Company on the Changes in Accounting Estimates
- (iv) Special Report issued by PricewaterhouseCoopers Zhong Tian LLP on the Changes in Accounting Estimates for 2020 of Ping An Insurance (Group) Company of China, Ltd.
- (v) Audited Financial Statements for 2020 of the Company

The Board of Directors
Ping An Insurance (Group) Company of China, Ltd.
February 3, 2021