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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 (HKD counter) and 82318 (RMB counter)

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 Disclosure of Relevant Representation on 2023 Investor Day”, 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
Company Secretary

Shenzhen, PRC, November 6, 2023

As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, Xie Yonglin, Tan Sin Yin and Cai Fangfang; the non-executive directors of the Company are Soopakij Chearavanont, Yang Xiaoping, He Jianfeng, Cai Xun and Yao Jason Bo; the independent non-executive directors of the Company are Ng Sing Yip, Chu Yiyun, Liu Hong, Ng Kong Ping Albert, Jin Li and Wang Guangqian.

**THE ANNOUNCEMENT OF
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.
REGARDING THE DISCLOSURE OF RELEVANT REPRESENTATION
ON 2023 INVESTOR DAY**

The board of directors and all directors of Ping An Insurance (Group) Company of China, Ltd. (hereinafter referred to as the "Company" or the "Ping An Group") confirm that there are no false representations, misleading statements or material omissions in this announcement, and assume legal responsibility for the truthfulness, accuracy and completeness of the contents of this announcement.

The Company will hold the 2023 Investor Day event on November 6, 2023 and make presentation on the topic of Ping An Group Integrated Finance Uncovered.

Please refer to the attachment of this announcement as disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on the same day for the details of the above presentation.

The Board of Directors
Ping An Insurance (Group) Company of China, Ltd.
November 6, 2023

Ping An Group Investor Day
Ping An Group Integrated Finance Uncovered

中国平安投资者开放日
走进平安集团综合金融



2023.11.06

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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.

Agenda

议程

- 1 14:00 - 15:00 集团综合金融战略介绍 **Presentation**
- 2 15:00 - 15:15 茶歇 **Tea break**
- 3 15:15 - 16:00 问答环节 **Q&A**





Yonglin Xie

谢永林

Group President and Co-CEO

集团总经理兼联席首席执行官



Frank Cai

蔡新发

**Deputy Director and Secretary General of
Group Retail Integrated Finance Committee**

集团个人客户综合金融管理委员会副主任兼秘书长

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finance?

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综合金融?

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Outlook
未来展望

Chapter I: What is Integrated Finance?

第一章 什么是综合金融？

Providing one-stop integrated financial solutions to meet diversified customer financial needs and maximize the value of customers and Ping An
平安通过一站式综合金融解决方案，满足客户多元化金融需求，实现客户与公司的价值最大化



Throughout the past three decades, integrated finance has always been a core strategy that runs through PA's development and underpins its future vision

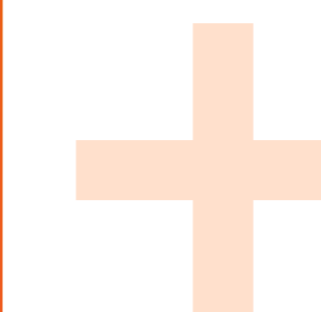
历经三十年，综合金融始终是贯穿平安发展、实现未来愿景的核心战略

One vision
一个愿景

World-leading
integrated finance and healthcare + eldercare services provider
国际领先的综合金融、医疗+养老服务集团

Business model
商业模式

 **Integrated Finance 综合金融**
one customer, one account, multiple products, one - stop services
一个客户、一个账户、多种产品、一站式服务



Healthcare + Eldercare 医疗+养老

Family doctors and eldercare concierges
家庭医生、养老管家

Technology driven
科技驱动



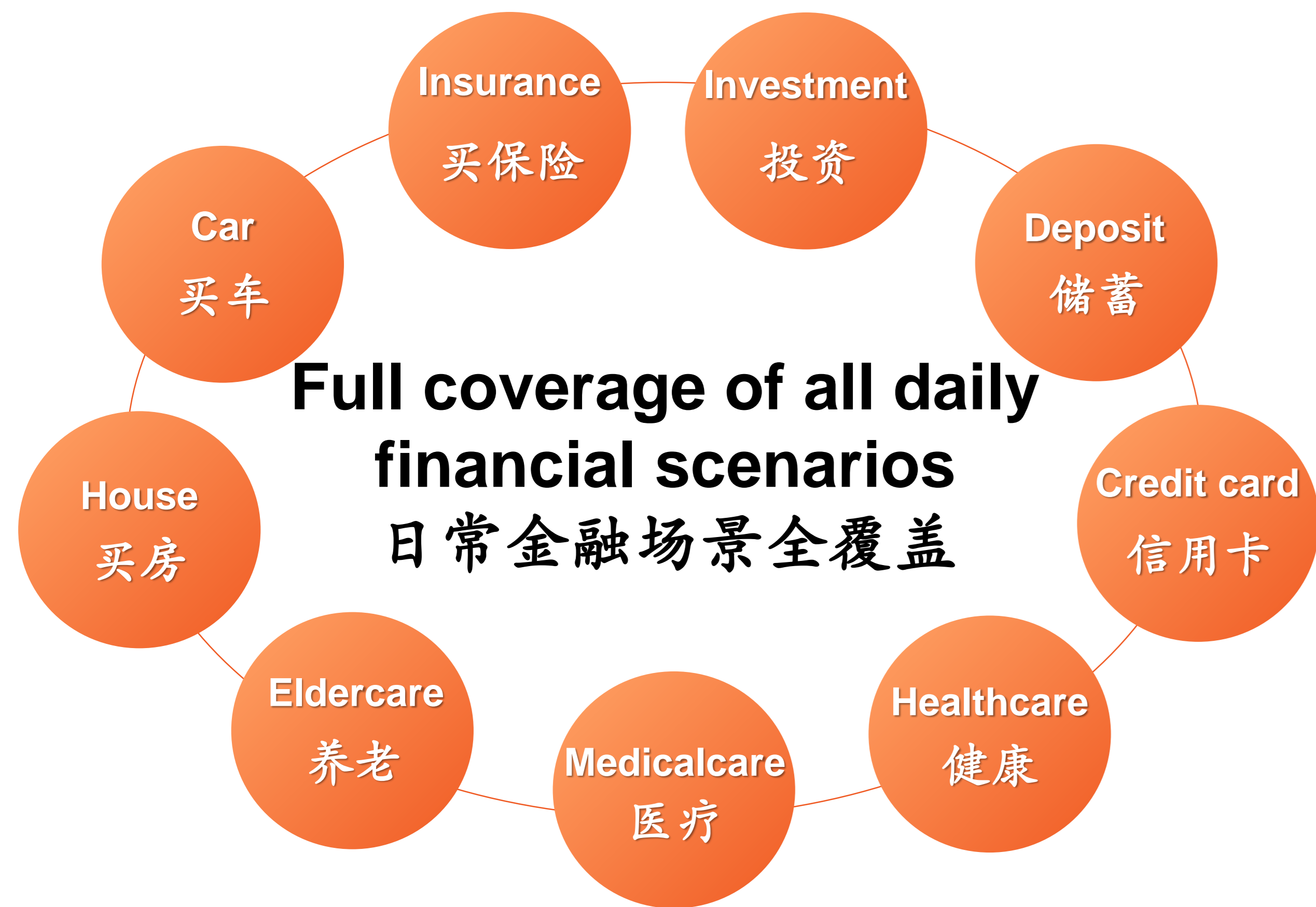
Technological Empowerment 科技赋能

Empowering financial services with technologies, empowering financial services with ecosystems, and advancing development with technologies
科技赋能金融、生态赋能金融、科技促进发展

平安专业、便捷的一站式综合金融解决方案，围绕客户需求，实现价值最大化

Customer's financial needs

客户金融需求



One-stop integrated financial solutions

一站式综合金融解决方案



Deliver Customer Value

客户价值实现

- **Worry-free, simple, comprehensive**
- **Time-saving, clear and convenient**
- **Money-saving, lower cost, higher efficiency**
- **省心、简单、周全**
- **省时、清晰、便捷**
- **省钱、节支、增效**

Examples: Product portfolio addresses complex demands with one-stop services

综合金融案例：组合产品一站式满足客户复杂需求

Customer demands

客户需求

- Auto purchase and maintenance
- Gas, parking, chauffeur
- Annual inspection & insurance
- Daily consumption needs

...

- 购车养车
- 加油、停车、代驾
- 年检、保险办理
- 生活消费

...

P&C

产险



PA Bank

银行

Auto ecosystem product portfolio

车生态产品组合

- Auto insurance
- Auto owner credit card
- Auto owner benefits platform (gas discount, parking coupon, chauffeur voucher, etc.)
- 车险
- 车生活主题信用卡
- 车生活权益平台（加油折扣、停车抵扣券、免费代驾券等）

- Providing combo products and **72** auto owner benefits, serving **89mn+** PA car owner customers (**32%** of China's private car owners)

- 提供双边产品及**72项**车生活综合权益，服务**0.89亿**平安车主客户（占全国私家车主**32%**）

Examples: Integrated marketing and service platform creates one-stop user experience

综合金融案例：统一营销服务平台提供一站式客户体验

Customer demands

客户需求

- Wide product offering covering multiple scenarios
- Information aggregation empowers one channel serving all demands
- Attractively priced products and services

...

- 选择多样，涵盖场景下全部产品需求
- 信息聚合，一个渠道解决所有需求
- 价格优惠，产品服务价格更低
- ...

Collaborative marketing across the Group

集团联合营销

- Smart mini program “Ren Yi Men”(cross-app navigation tool) putting together essential features (account management, financial product market) and connecting 13 apps (e.g. Bank, Life, P&C, Securities, PA Health)
- Synergized multi-themed band marketing across 15+ companies
- 统一智能小程序“任意门”，集中展示客户最需要的信息（如账户管家、金融超市），连接13家公司APP（如银行、寿险、产险、证券、平安健康）
- 集团统一、节奏轮动的“波段营销”体系，协同15+公司多主题营销
- Fortune God Festival • Health Festival • Car owner campaign • Fund festival
108财神节 99健康节 车主节 基金节 ...

- Attracted over **230mn+** monthly visits with **seamless navigation** through apps
- Iconic PA sales campaign provide best offer for customers, achieving **RMB 5 trillion+** average annual transaction volume

- 月度聚合流量规模**2.3+亿**，实现跨APP的**无缝体验**
- 打造平安标志性产品节，为客户提供**最大化营销优惠**，创造年均**5万亿+**交易额

Chapter II: Why Integrated Finance?

第二章 为什么要做综合金融？

Integrated Finance is the natural choice of PA's development, the core driver of PA's value growth

综合金融是平安发展的必然选择，是平安价值增长的核心驱动力



While multiple groups have pursued the integrated finance model, there have been few successes globally given challenges

综合金融是国际金融业模式的重要选项，但复杂度极高、难度巨大，鲜见成功案例

International financial group attempted to layout integrated finance

国际金融集团尝试布局综合金融

- A world's leading multinational banking group
- The world's largest financial services group
- An established global cross-selling financial institution
- ...
- 全球领先的跨国银行集团
- 全球规模最大的金融服务集团
- 全球老牌交叉销售金融机构
- ...

Challenges

面临挑战与困难

- Incomplete financial licenses
- Culture clashes between different business units/ industries
- Elevated policy/ regulation risks from pursuing integrated finance model across multiple different countries
- Economic cycle/ market risks
- Insufficient core technology capabilities (i.e. point of sale systems, not financial cloud enabled)
- Weak centralization of back office resources
- Weak management controls and incentivations systems
- ...
- 金融牌照不完备
- 异业融合文化差距大
- 跨国经营提升政策监管风险
- 经济周期市场风险
- 核心科技能力不足（销售触点技术、金融云等）
- 后台资源集中程度低
- 管控和激励制度薄弱
- ...

虽然综合金融很难，但从国家、客户、股东的需求出发，平安坚定地选择了综合金融的道路



National needs

支持国家需求

Prosperous country and people

国富民强

- Serve individuals underserved financial needs to help improve their well-being
- Support real economy
- 金融为民，提升幸福感
- 支持实体经济，高效精确专业



Customer needs

满足客户需求

Diversity and convenience

丰富便捷

- Comprehensive asset allocation
- One-stop services
- Worry-free, time-saving, and money-saving
- 完善的资产配置
- 一站式服务
- 省心、省时、省钱



Shareholder needs

符合股东需求

Great returns

丰厚回报

- More nimble and efficient operations
- More stable financial performance
- Higher shareholder returns
- 更敏捷的运营效率
- 更稳定的财务表现
- 更好的股东回报

PA integrated finance model meets the demanding needs of Chinese customers

平安完美契合了中国客户对综合金融的期待

Integrated finance needs to meet Chinese customers demands

中国客户对综合金融产品的核心诉求

Expertise and quality assurance

专业性与品质保障

- Strong brand, reliable choice
- Simple products, clear terms
- Professional staff and services

- 实力雄厚，信赖可靠
- 产品简单，规则清晰
- 人员专业，服务专业

Service efficiency and responsiveness

服务效率及响应速度

- Fast solutions
- One-stop for all queries
- Smart tech and simple processes

- 快速解决需求
- 任何问题一站解决
- 智能科技，流程简单

Lower fees, more benefits and better offers

费用、优惠福利及折扣

- Good value-for-money products and services
- Competitive investment return
- More membership offers and benefits

- 高性价比的产品服务
- 有竞争力的投资收益回报
- 更多会员优惠福利

PA Integrated Finance

平安综合金融



Unique business model
独特的商业模式

- One customer 一个客户
- One account 一个账户
- Multiple products 多种产品
- One-stop service 一站式服务



Customer-centric value
客户为中心的价值主张

- Worry-free 省心
- Time-saving 省时
- Money-saving 省钱

Integrated finance has driven superior and more stable profit growth for our shareholders

事实证明，综合金融惠及股东，是平安实现超市场高速发展的正确选择

PA's net profit growth significantly outperformed the market

净利润稳健增长，增速远超市场

Macro indicators CAGR over the same period

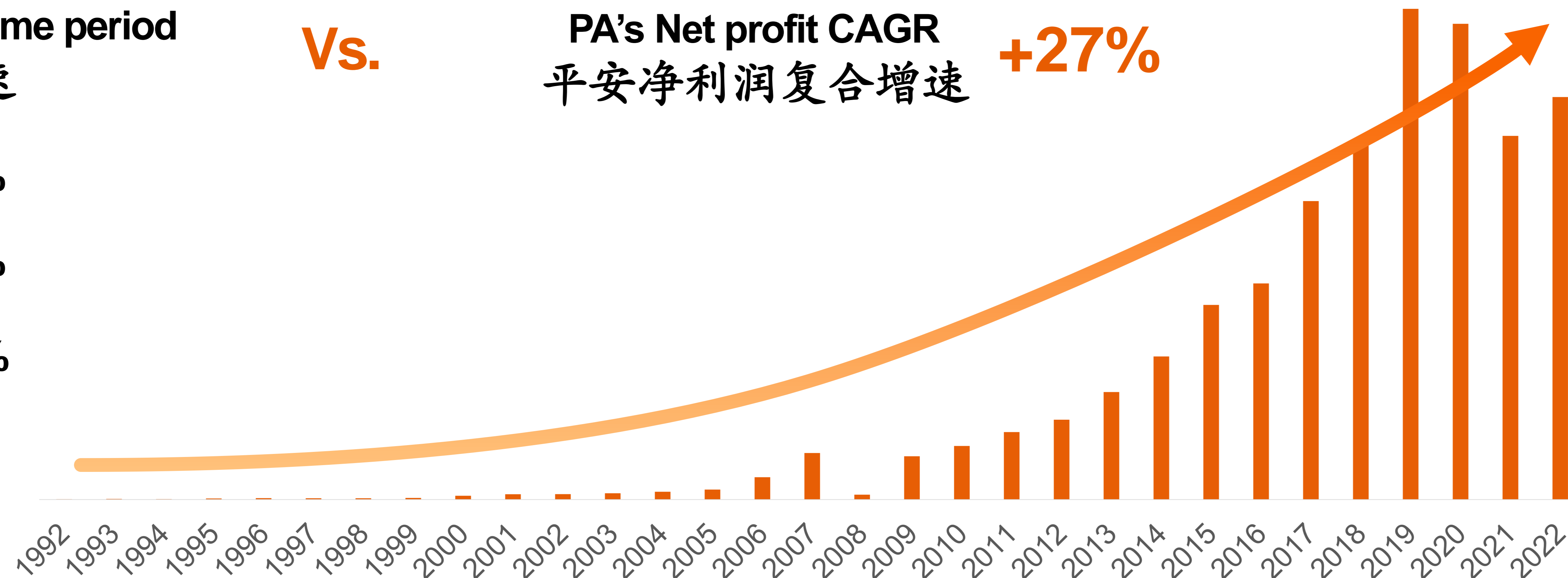
同期宏观指标复合增速

Vs.

PA's Net profit CAGR

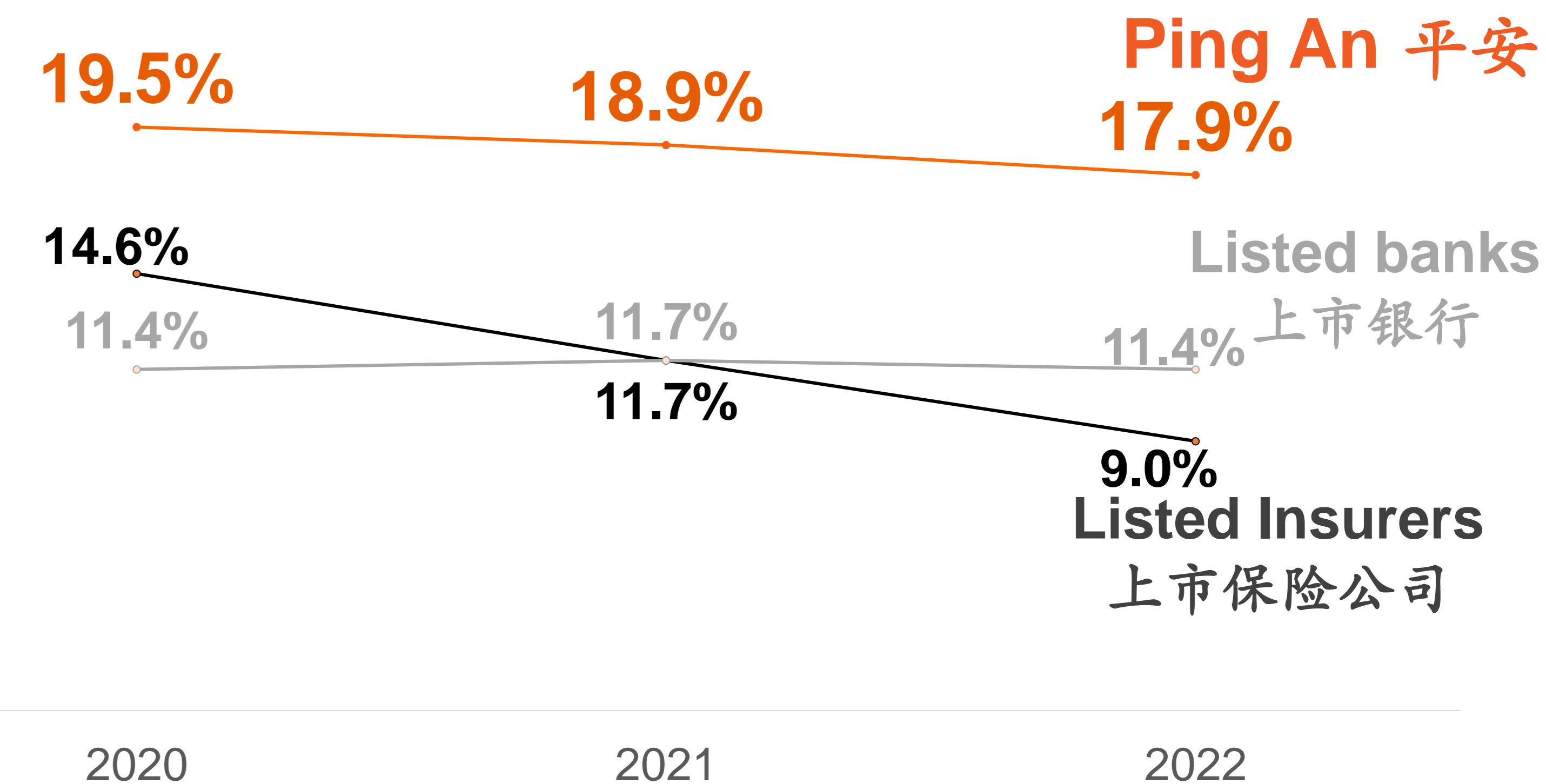
平安净利润复合增速 **+27%**

China's GDP 中国GDP	+14%
Financial industry net profit 金融业净利润	+17%
Banking industry net profit 银行业净利润	+21%
Insurance industry net profit 保险业净利润	+5%



Maintain high ROE, smooth out cyclical fluctuations

ROE保持高位，平滑行业周期波动



Note: China's GDP from the National Bureau of Statistics; Industry net profit takes the arithmetic average net profit data from the WIND industry sector. All indicators are from 1992 to 2022 except for the insurance industry, which is from 2007 to 2022.

注：中国GDP为国家统计局数据；行业净利润为WIND行业板块算术平均净利润数据，除保险业为2007-2022年外，其余指标均为1992-2022年数据

Note: All data is for China market; industry ROE calculated based on WIND data
注：均为中国市场数据，行业ROE基于WIND数据测算

Integrated finance success is driven by our ability to grow the “three numbers”

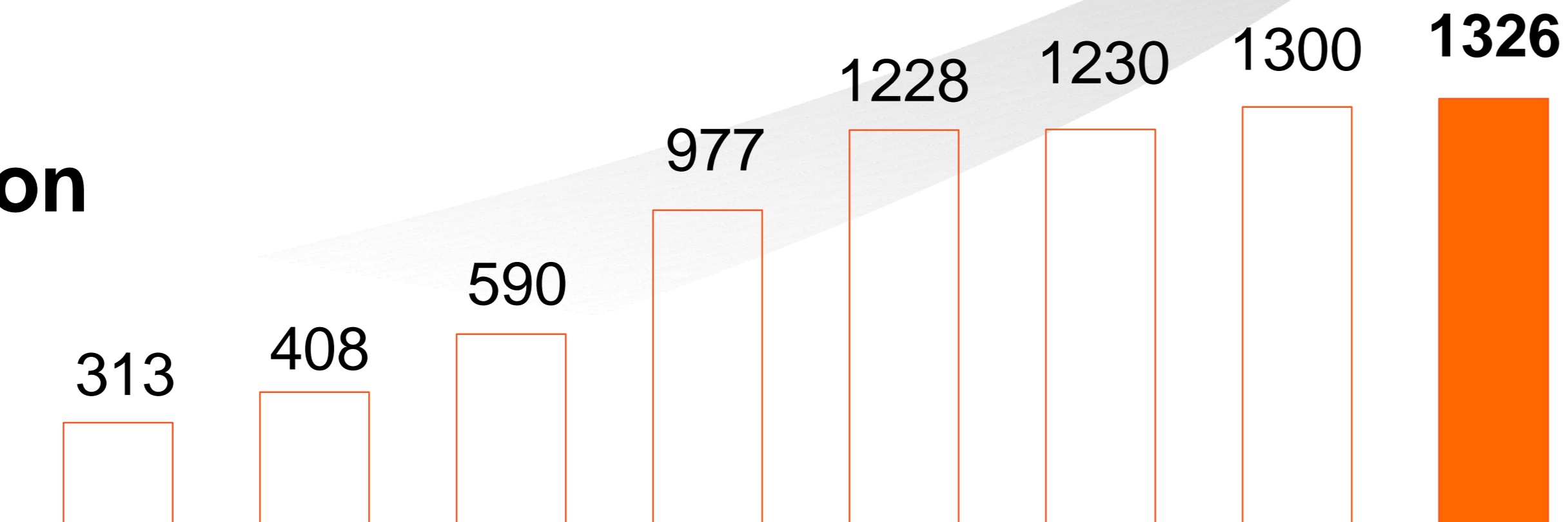
综合金融持续推动三大客户经营指标“三数”高质量增长

2015 vs. 2022

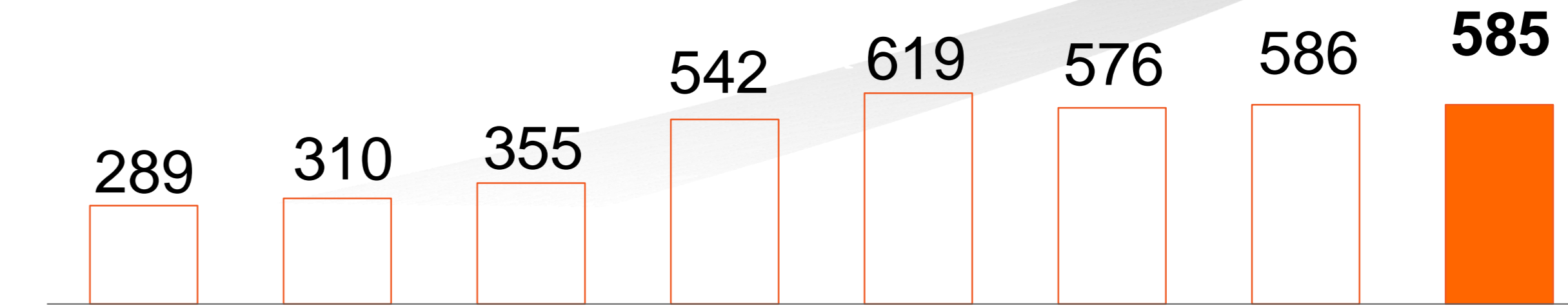
+4.2x
+4.2倍

Retail OPAT, RMB 100million
个人业务营运利润, 亿元

2015-2022

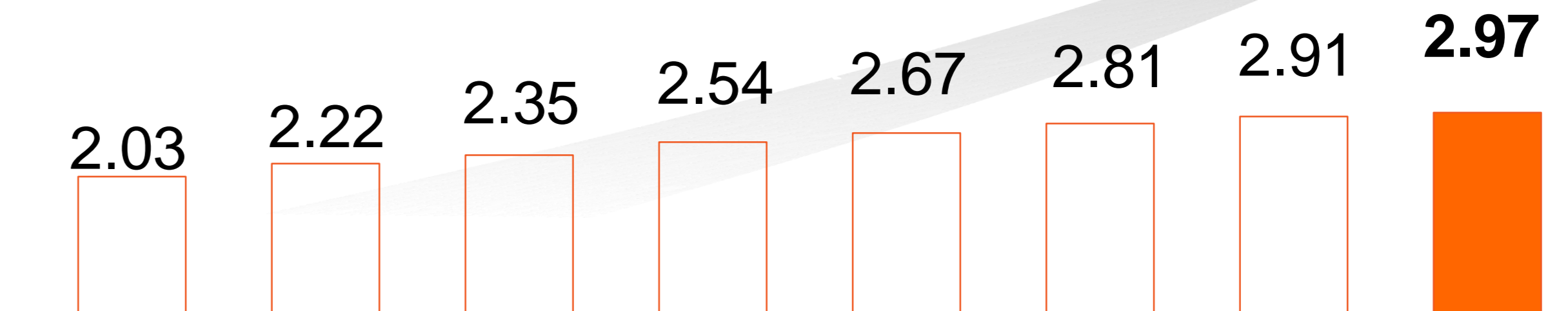


Profit per customer, RMB
客均利润, 元



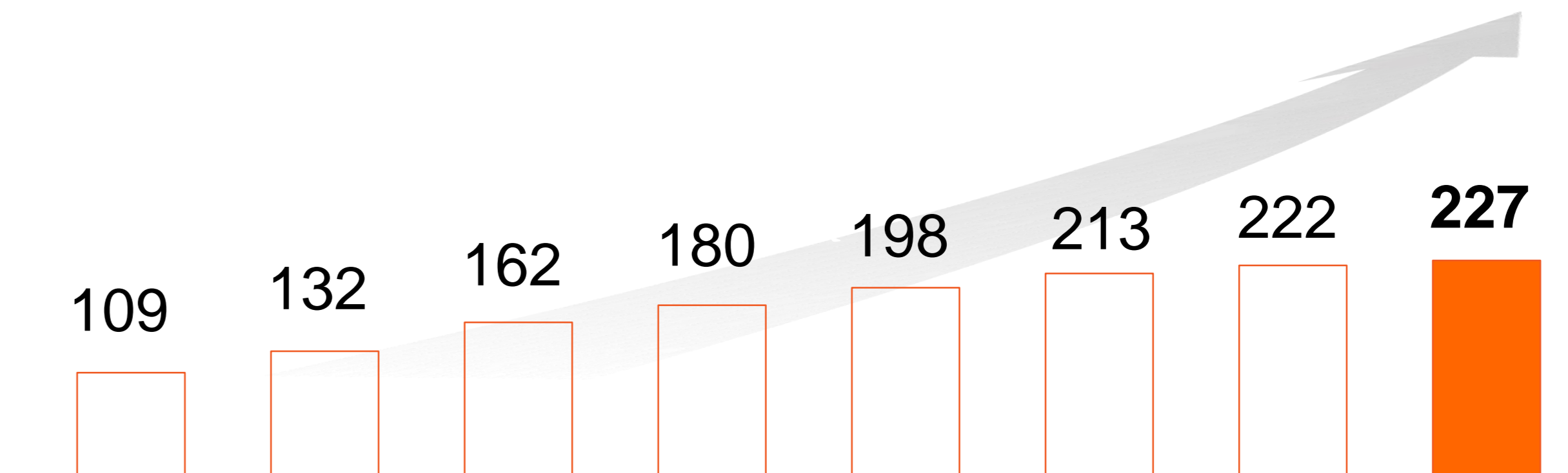
+2.0x
+2.0倍

Contracts per customer
客均合同, 个



+1.5x
+1.5倍

Retail customers million
客户数, 百万人



+2.1x
+2.1倍

2015 vs. 2022

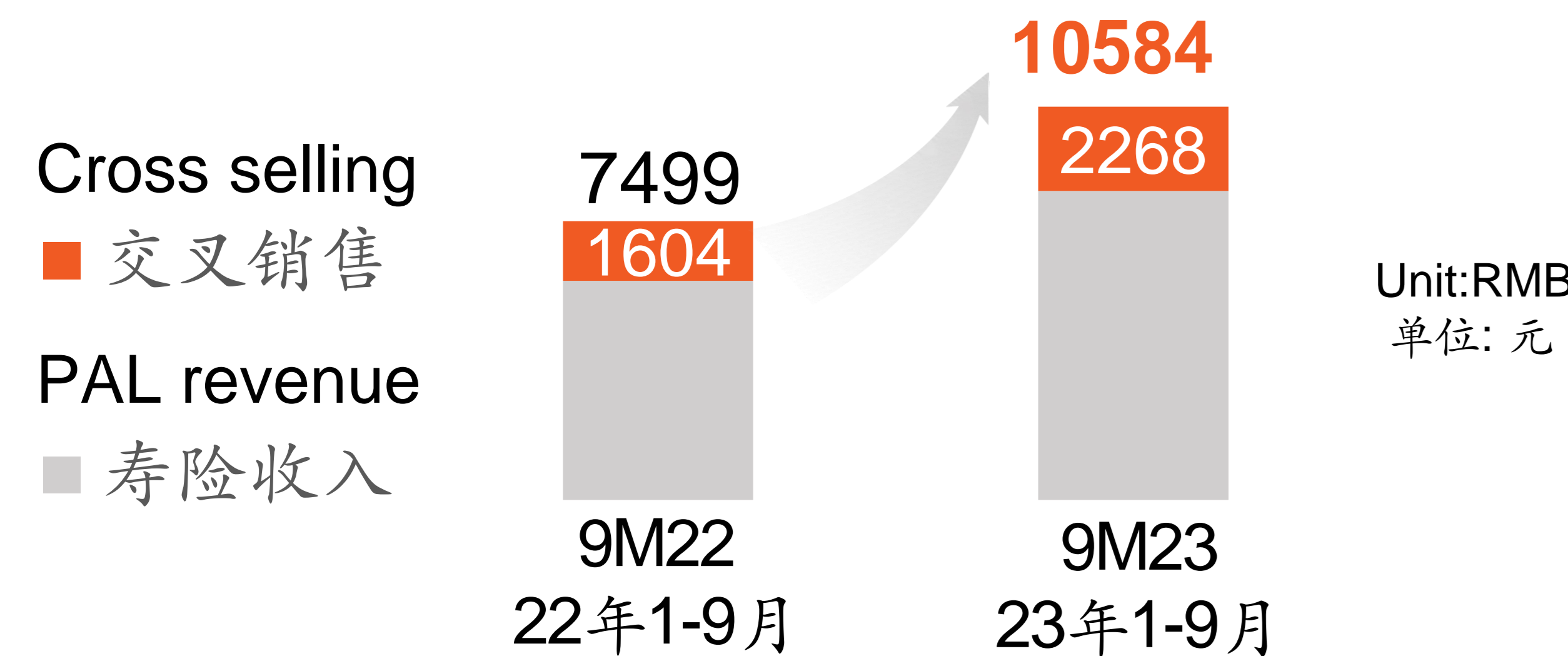
Integrated finance model has made a significant contribution to individual business unit performance

综合金融对各类业务业绩作出了非常显著的贡献

Higher Life agent income 助力寿险代理人收入提升

Contributed to >1/4 of monthly avg. agent income and 22% of yoy growth

超1/4的代理人月均收入来自于综合金融
代理人收入22%的增量贡献来自于综合金融



Enable businesses to outperform market 助力各类业务超越市场

RMB6.4bn premiums from Annuity integrated finance = #4 in the market
养老保险 综合贡献保费64亿 相当于市场第4

RMB8.3bn premiums from Health Ins. integrated finance = #3 in the market
健康险 综合贡献保费83亿 相当于市场第3

RMB 29.6bn premiums from P&C integrated finance = #8 in the market
产险 综合贡献保费296亿 相当于市场第8

Life 寿险

Insurance Trust >RMB100bn in 3 years
No.1 in the market
保险金信托三年超千亿 规模市场第1

Bank 银行

RMB 1479.7bn retail AUM balance from integrated finance = #15 in the market
综合贡献零售AUM余额14797亿 相当于市场第15

Integrated finance improves operational efficiency

综合金融带来了更高的经营效率

Lower customer acquisition cost

获客：更低的获客成本

Lower customer acquisition cost thanks to its faster reach, less friction
获客链路更短、摩擦成本更低，综合获客成本更低

Customer acquisition cost via internal channels is just a portion of that via external channels
内部渠道仅为外部渠道的

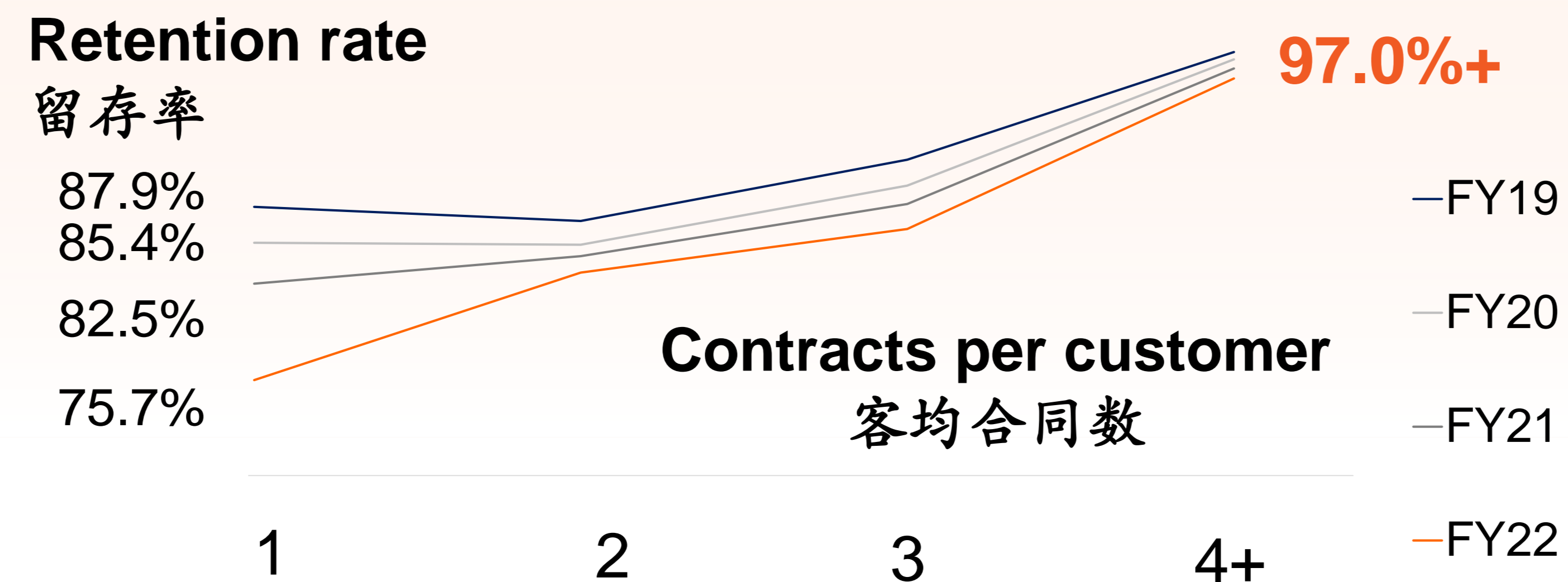


Note: Data as of Sep, 2023
注：数据截至2023年9月

Higher customer retention

黏客：更高的客户留存

From 2018 to 2022, the more contracts per customer,
the higher retention rate
2018-2022年间，客户合同持有越多，留存率越高



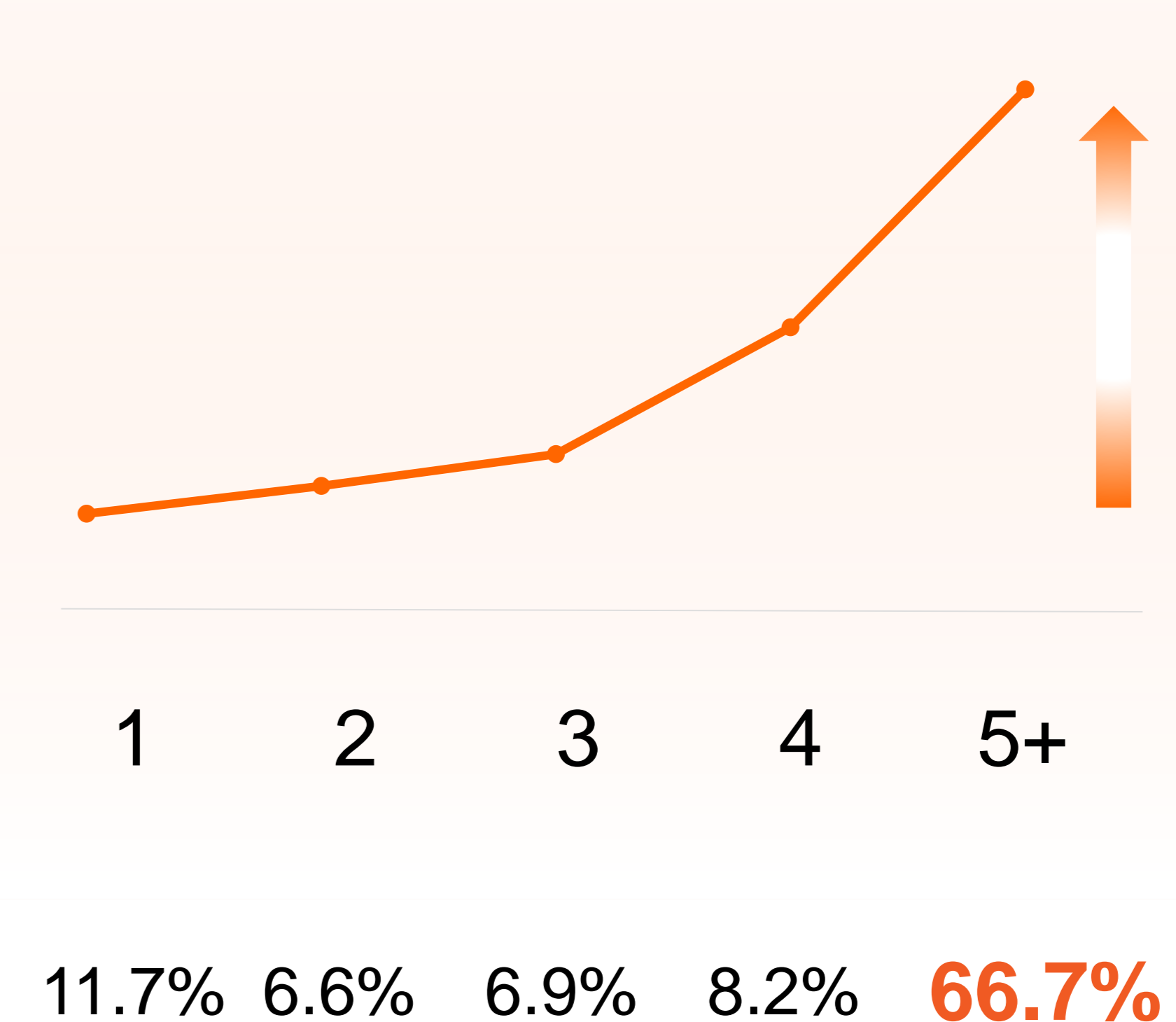
Higher profits per customer

价值提升：更高的客均利润

Profit per customer
客均利润

Customer tenure
客户年资

Proportion of customer
客户占比



1yr vs. 5yr+ customer
+1.7x
1年内 Vs. 5+年
+1.7倍

% of 5yr+ customer as
of overall PA Vs. peers
+1.6x
5+年占比超同业
+1.6倍

Note: Data as of June, 2023
注：数据截至2023年6月

Chapter III: Why does PA's Integrated Finance Model Work?

第三章 为什么平安综合金融可以成功？

PA has been committed to integrated finance for the past three decades, and has gained a strong competitive advantage that cannot be replicated

平安三十年来坚定布局综合金融，构建了不可复制的强大竞争优势



伴随中国改革开放，平安抓住各阶段历史机遇，成功打造综合金融优势，实现快速成长

Early stage of China's opening-up (1992-1997)
中国对外开放初期（1992-1997年）

Start-up 初创阶段

- Shaped integrated finance vision, explored cross-selling integrated finance model
- 制定综合金融战略愿景，探索交叉销售的综合金融模式
- **Developed the foundational base of integrated finance**
- 初步形成综合金融长期发展的基础

China's expanded opening-up (1998-2007)
中国扩大开放时期（1998-2007年）

Growth 成长阶段

- Launched three financial businesses (i.e. insurance, banking and asset management), developed integrated finance model of cross-selling+service
- 布局保险、银行、资管三大金融板块，开拓交叉销售+服务的综合金融模式
- **Underpinned integrated finance with full insurance licenses and three phases of back office centralization;**
- 完成保险全牌照，三次大规模后援集中，为综合金融奠定坚实基础
- In 2007, number of customers exceeded 30 million
- 2007年客户数超过3千万

China's comprehensive development (2008 to present)
中国全面发展时期（2008年至今）

Acceleration 加速阶段

- Seized market opportunities and shape integrated finance model driven by tech+ ecosystem
- 抓住市场红利，打造科技+生态赋能的综合金融模式
- **Achieved full licenses, enhance tech empowerment, accelerate ecosystem development and build integrated finance moat with differentiated competitiveness**
- 实现全牌照、提升科技赋能、加速生态探索，构筑综合金融差异化竞争的护城河
- The number of customers exceeded 50 million in 2009, 100 million in 2015, and 230 million in 2022
- 2009年客户数突破5千万，2015年突破1亿，2022年达到2.3亿

Start-up (1992-1997) : Piloted cross-selling and shaped integrated finance vision to underpin long-term development

初创阶段（1992-1997）：初试交叉销售，制定综合金融战略愿景，形成长期发展的基础

Acquired financial licenses

获取金融牌照

- 1995, established **Ping An Securities** which was a breakthrough in non-insurance business
- 1996, acquired ICBC Pearl River Delta Financial Trust Joint Company and renamed **Ping An Trust & Investment Company**
- 1996, established **Ping An Futures**
- 1995年，成立**平安证券**，实现保险以外的金融业务突破
- 1996年，收购中国工商银行珠江三洲金融信托联合公司，并更名为“**平安信托投资公司**”
- 1996年，成立**平安期货**

Developed technology capabilities

搭建科技能力

- In 1990s, became **first within domestic financial institutions to built a nationwide intranet** for management, automation, cost control and capital utilization
- In 1997, IT capability has been leading the industry, and **IT development strategy has been planned**
- 20世纪90年代，**建立联通全国机构的互联网络**，服务业务管理、办公自动化、成本控制及资金运用等，**在国内金融机构尚属首次**
- 1997年，年IT水平已处于同业领先地位，**规划IT发展战略**

Undertook Institutional reforms

推动制度改革

- 1992, launched the **employee equity incentive**
- 1995, established a **financial holding structure**
- 1995, reformed **marketing & sales system reform**
- 1997, established **internal control mechanism**
- 1992年，首创**员工股权激励**
- 1995年，启动建立**金控架构计划**
- 1995年，全面推行**营销体制改革**
- 1997年，建立健全**内控制度**

Growth (1998-2007) : Underpinned integrated finance with full insurance licenses and three phases of back office centralization

成长阶段（1998-2007）：完成保险全牌照，三次大规模后援集中，为综合金融奠定坚实基础

Expanded financial licenses

扩充金融牌照

- Established **Ping An Annuity** in 2004 and **Ping An Health Insurance** in 2005
- Acquired Fujian Asia **Bank** in 2003 and Shenzhen Commercial Bank in 2006
- Established **Ping An Asset Management** in 2005
- 2004年成立**平安养老险**、2005年成立**平安健康险**
- 2003、2006年收购**福建亚洲银行**、**深圳市商业银行**
- 2005年成立**平安资管**

Enhanced technological operation capabilities

提升科技运营能力

- 2000-2003: centralized insurance underwriting, claims and database
- 2004-2006: developed **nationwide insurance footprint**
- 2007-2009: **centralised Non-insurance business back offices**
- 2000-2003年，集中核保、理赔并整合数据库
- 2004-2006年，**保险业务全国集中**
- 2007-2009年，**非保险业务后台集中、共享**

Formed a synergistic and inclusive corporate culture

形成协同包容的企业文化

- Reached consensus on establishing synergistic **“One Ping An”** culture
- Synergistic cooperation to **maximize the company’s value**
- Set up mechanism to facilitate a cooperative and win-win synergistic culture
- 凝聚思想，达成**“一个平安”**共识
- 围绕公司**价值最大化**，实现求同存异、协同作战
- 促进合作，营造良好协同氛围

Acceleration (2008 till now) : Created a differentiated moat for integrated finance with “Finance+ Tech+ Ecosystem”

加速阶段（2008至今）：“金融+科技+生态”，构筑综合金融差异化竞争的护城河

Achieved full suite of licenses

获取金融全牌照

- 2011: **Ping An Fund** established
- 2012: **Ping An Bank** was formed after merging with Shenzhen Development Bank
- 2013/15: **Ping An Leasing and Ping An Puhui** established
- 2020: acquired a **consumer finance license**
- 2011年成立**平安基金**
- 2012年合并深发展成立新**平安银行**
- 2013/15年成立**平安租赁、平安普惠**
- 2020年获批**平安消费金融**牌照

Ecosystems + Fintech

搭建生态+科技能力

- PA has built a leading Chinese “**integrated finance + healthcare & eldercare**” ecosystem
- PA has offered well-received “**finance + auto ecosystem**” services covering scenarios of “selecting cars, buying cars, using cars and changing cars”
- Years ahead of peers, PA back in 2013 began to migrate core systems to the newly established **PA Cloud**
- Launched “Ren Yi Men” (cross-app navigation tool) in 2014, providing an **all-in-one integrated finance service gateway**
- 经历保险、医疗服务、医疗生态3个阶段，打造“**金融+医疗养老**”生态圈
- “看、买、用、换”全覆盖，建立“**金融+车生态**”生态圈
- 2013年建立**平安云**，将各类系统迁入云服务，遥遥领先同业
- 2014年建立任意门，为客户提供统一的**综合金融线上门户**

Highly synergized corporate culture

巩固高度协同的企业文化

- Unified company slogan “**expertise· creates value**”
- Unified strategy, culture, operation and management
- Efficient and collaborative **teams with diverse backgrounds**, which make progress together
- Unified goal to enhance customer value together
- 统一公司品牌标识“**专业·价值**”
- 一致的战略、文化、经营、管理
- **团队背景多元**，并存共进、高效协同
- 统一目标，共同提升客户价值

Over the past three decades, integrated finance has built strong and unique competitive advantages for PA, which is the key to PA's success

铸剑三十年，综合金融为平安构筑起强大而独特的竞争优势，是平安成功的关键

Full suite of licenses
牌照齐全

Focus on core business
主业聚焦

Channel network
渠道网络

Ecosystem service
生态服务

Tech platform
科技平台

Corporate culture
组织文化

Full suite of financial licenses

国内金融全牌照

Chinese markets and core financial business

中国市场和金融主业

Nationwide channel network

渠道网络覆盖全国

Complete and leading healthcare ecosystem

医疗生态完备领先

Advanced fintech

金融科技领军

Highly synergized culture

文化统一，高度协同

拥有金融全牌照的综合金融集团

中国平安
PINGAN

保险业务 Insurance licenses

- 中国平安人寿保险 Ping An Life
- 中国平安财产保险 Ping An Property & Casualty
- 平安健康保险 Ping An Health Insurance
- 平安养老保险 Ping An Annuity

银行业务 Banking licenses

- 平安银行 Ping An Bank
- 平安理财 Ping An Wealth Management

资管业务 Asset management licenses

- 平安证券 Ping An Securities
- 平安信托 Ping An Trust
- 平安基金 Ping An Fund
- 平安资产管理 Ping An Asset Management
- 平安海外控股 Ping An Overseas Holdings
- 平安租赁 Ping An Financial Leasing
- 平安期货 Ping An Futures

PA is focused on the high growth potential Chinese financial industry

聚焦中国市场和金融主业，建立了领先的行业地位

Business source

业务来源

PA serves **230 million** Chinese customers, or **1** in every **6** Chinese is PA's customer
Main business revenue and profit are from China

深耕中国**2.3亿**客户，即每**6**个中国人中有**1**位平安客户
主营业务收入及利润均来源于中国境内

Position in the industry

行业地位

No.5 among the global financial companies
No.1 among the global insurers for five consecutive years

全球金融企业**第五位**
连续**5**年蝉联全球保险企业**第一位**

PA Life: **No.1** in the industry by net profit
PA P&C: **No.2** in the industry by net profit
PA Bank: **No.2** in the industry by the transaction volume of credit cards

平安寿险：净利润行业**第一位**
平安产险：净利润行业**第二位**
平安银行：信用卡交易额行业**第二位**

Nationwide coverage with >1.3mn offline distribution points

拥有超130万覆盖全国的线下销售触点

Over 7,000 branches, covering all provinces and major cities in China
网点超7000个，覆盖全国所有省市

- PA Life 平安寿险 **2900+**
- PA P&C 平安产险 **2900+**
- PA Bank 平安银行 **1200+**
- PA Securities 平安证券 **90+**

A large sales and service team with over 1.3 million specialists
销售服务队伍130+万，规模庞大

- PAL agents 寿险个险渠道 **~360k 36万**
- P&C agents (incl. part-time agents)
产险销售渠道 (含兼职代理人) **~1 million 100万**
- Lufax Holding sales specialists
陆金所控股销售渠道 **~20k 2万**

Strong online channel brings >700mn points of sales

强大的线上网络带来超7亿的销售触点




Ping An Jin Guan Jia (PAL)
280+ million registered users
24.9+ million monthly active users

平安金管家 (寿险)
注册用户**2.8+亿**
月活**2490+万**



Ping An Bank Digital Pocket
160+ million registered users
49+ million monthly active users

平安口袋银行
注册用户**1.6+亿**
月活**4900+万**



Ping An Good Car Owner(P&C)
190+ million registered users
35.9+ million monthly active users

平安好车主 (产险)
注册用户**1.9+亿**
月活**3590+万**




Ping An Health
44+ million annual paying users
9.70+ million monthly active users

平安健康
年付费用户**4400+万**
月活**970+万**



Autohome
500+ million downloads
53+ million monthly active users

汽车之家
下载量**5+亿**
月活**5300+万**



Ping An E-wallet
16+ million monthly active users

壹钱包
月活**1600+万**

广覆盖、全闭环的医疗养老生态圈，赋能金融主业获客及价值提升（1/2）

Providers 供应方

- Covered **100%** of top 100 hospitals and 3A hospitals, and acquired PKU Medical Group
- **40k+** doctors, **100k+** health management institutions, and **200k+** cooperative pharmacies
- **69** specific services covering **every stage** of healthcare
- 百强医院、三甲医院**全覆盖**，收购北大医疗
- **4万+**医生，**10万+**健康管理机构，**20万+**合作药店
- **69项**具体服务，涵盖医疗健康**全阶段**

Healthcare and
eldercare ecosystem
医疗养老
生态圈

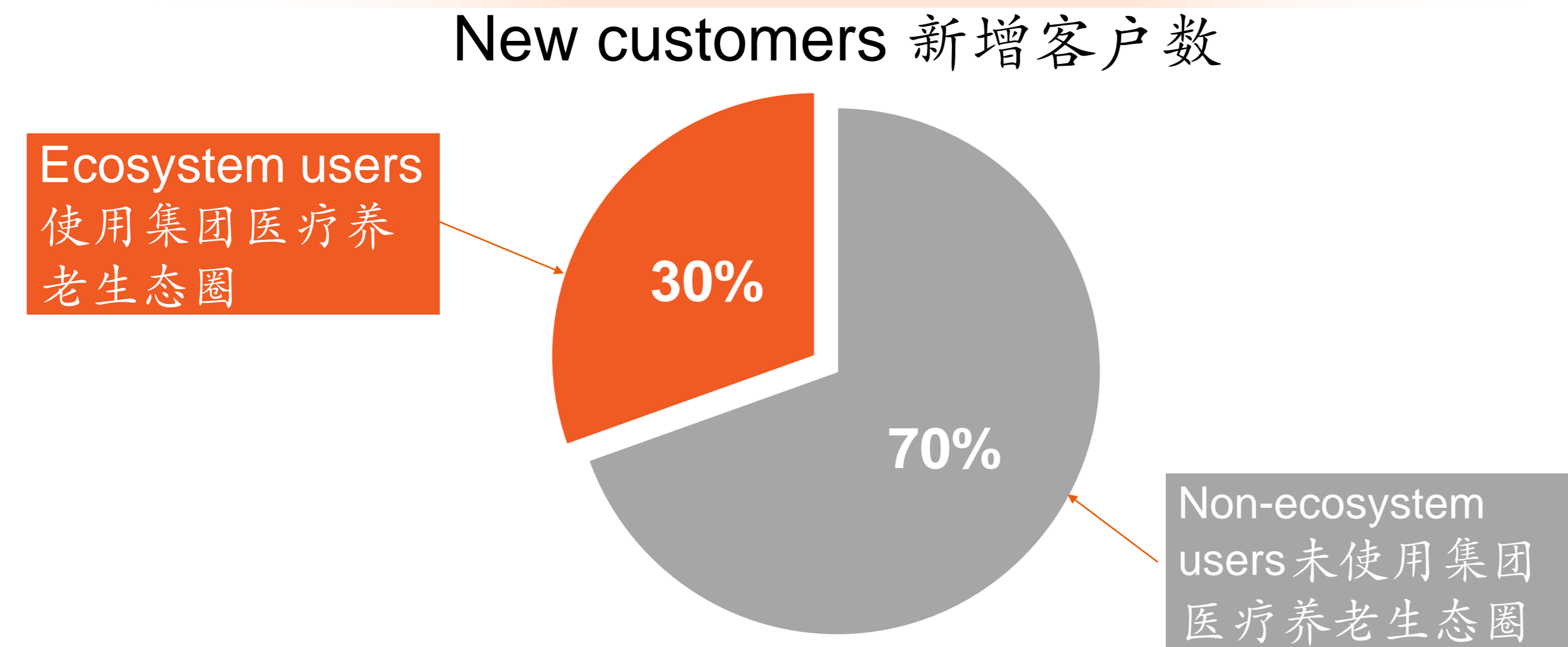
Payors 支付方

- The Group's healthcare and eldercare ecosystem covers nearly **64%** of retail customers
- **>44 million** paying users over the last 12 months
- 近**64%**个人客户为集团医疗养老生态圈客户
- 过去12个月付费用户数超**4,400万**

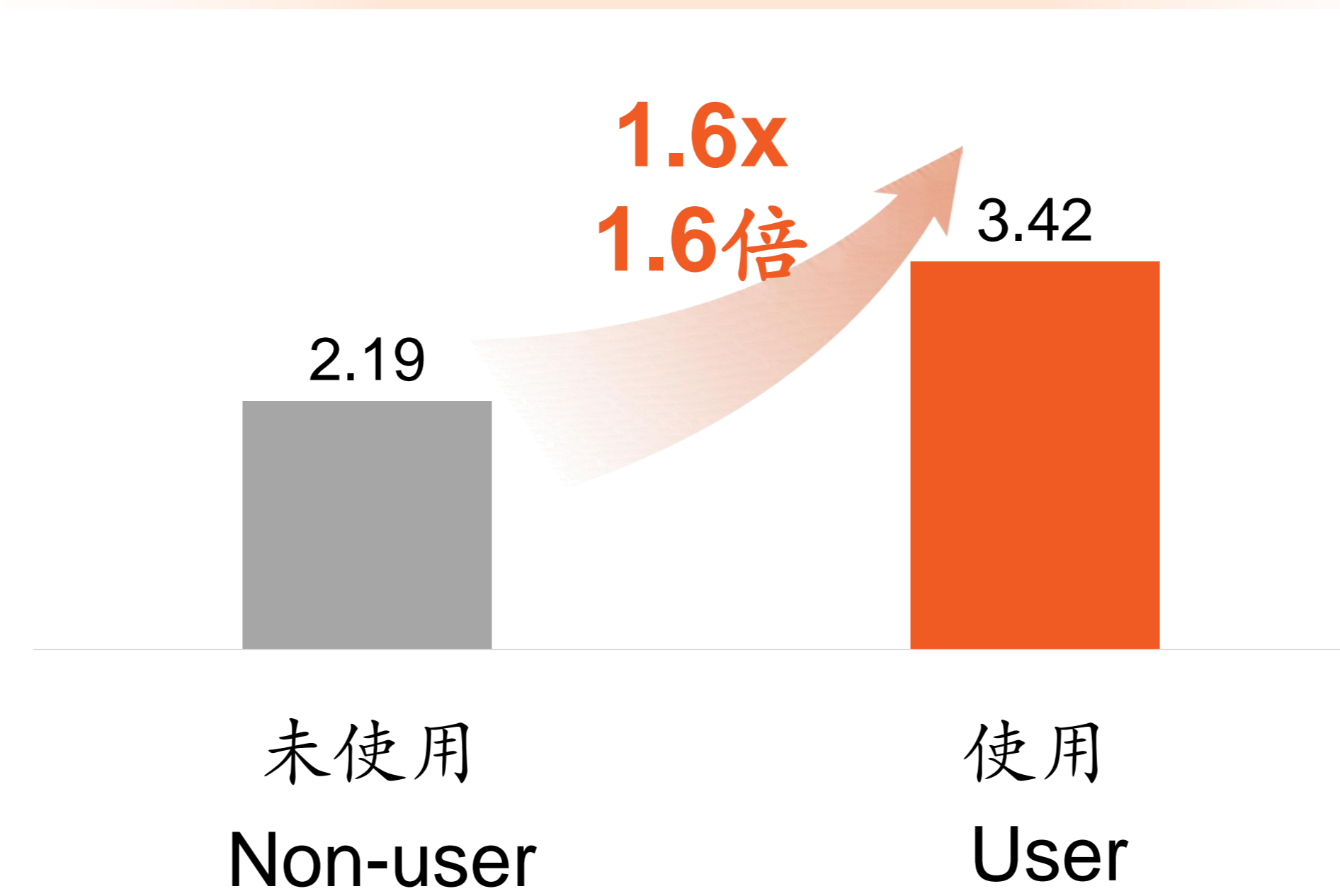
广覆盖、全闭环的医疗养老生态圈，赋能金融主业获客及价值提升 (2/2)

Healthcare and eldercare ecosystem drives 医疗养老生态圈带来

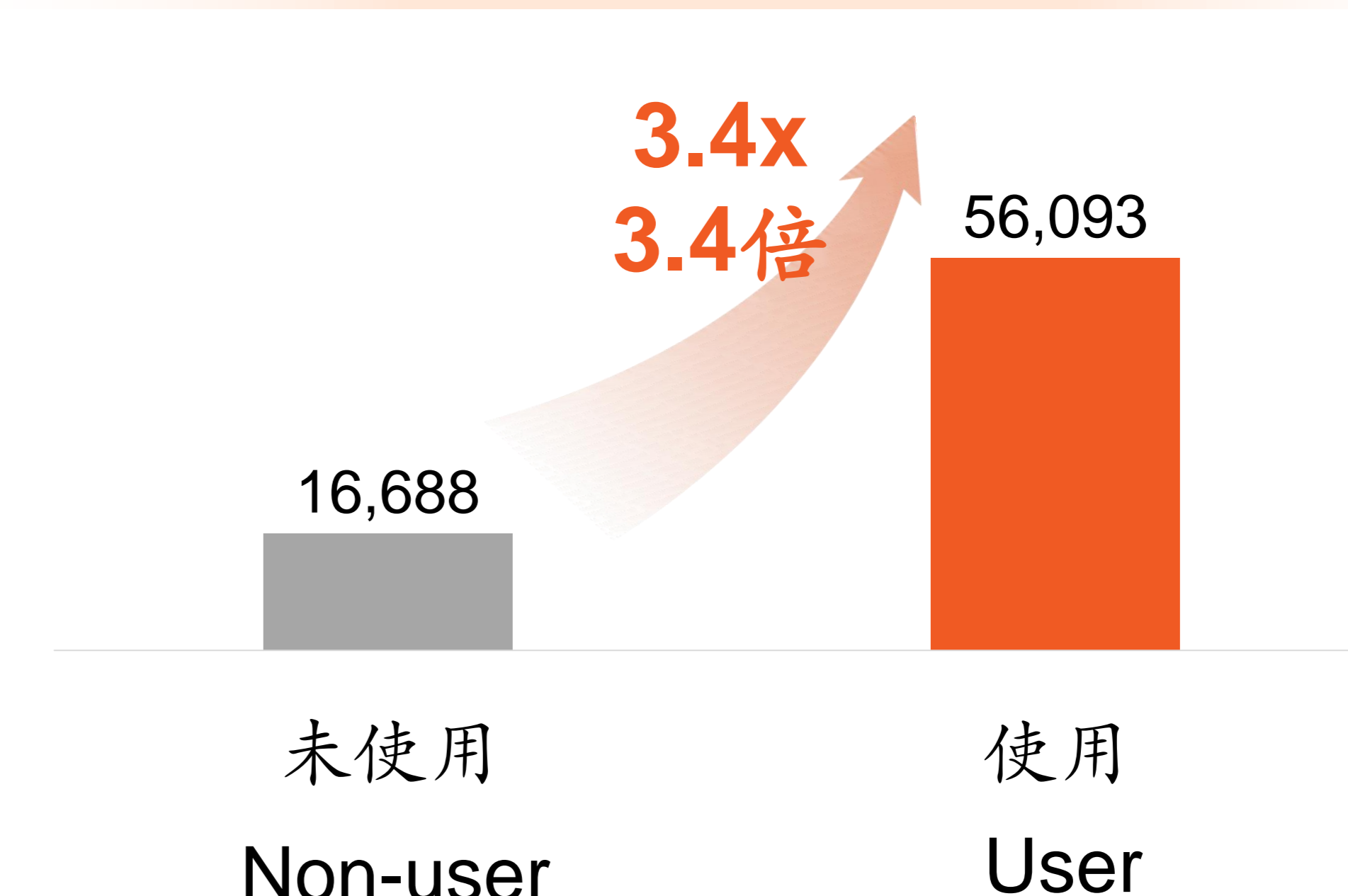
Better customer acquisition 显著的获客贡献



More contracts per customer 更多的客均合同

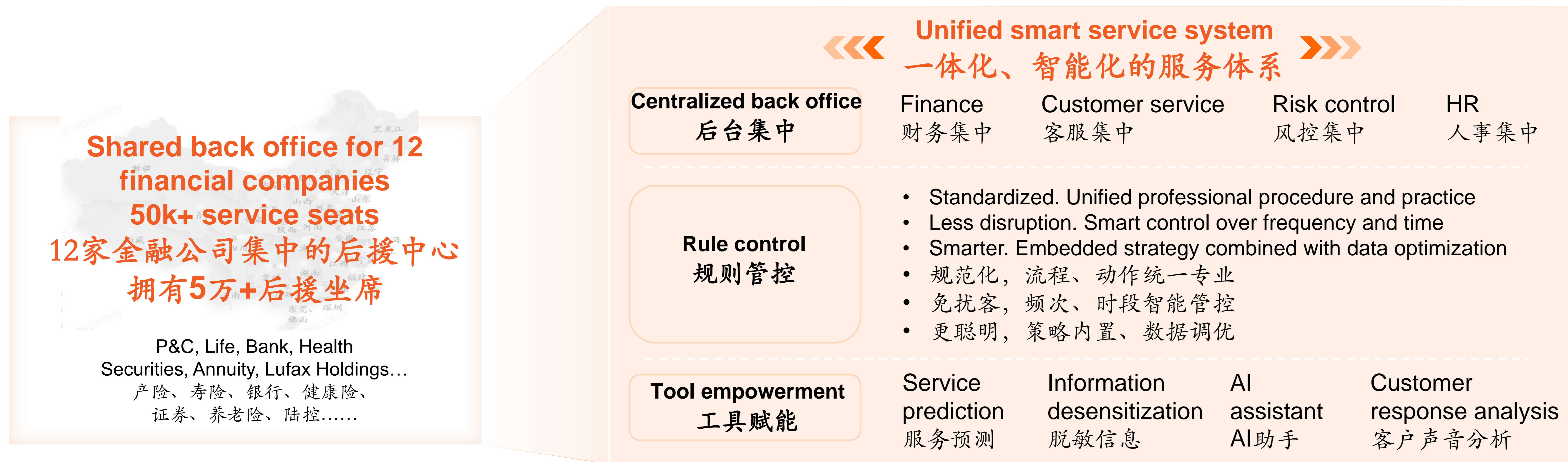


Higher AUM per customer (RMB) 更高的客均AUM (元)



Note: Data as of September 2023
 注：数据截至2023年9月

国际领先、亚洲最大的后援服务平台



High-quality service experience
高质量的服务体验

95%+ issues resolved after 1st customer service call

95%+ cases resolved via text AI

86% services covered by voice AI

NPS 90%+

一次问题解决率**95%+**

文本AI自助解决率**95%+**

语音AI覆盖率**86%**

NPS 90%+

Note: Data as of September 2023
注：数据截至2023年9月

行业领先的标签体系，支撑综合金融客户洞察及经营策略

Advanced customer label system provides insights 集团内客户标签体系

Domestic focused system comprises 1,500+ labels encompassing >10,000 business operation profile factors
聚焦中国市场，各公司业务积淀1,500+动静态标签、1万+画像因子



Factual labels
事实标签

- Basic info 基本信息
- Behavioral info 行为信息
- Wealth info 财富信息
- ...

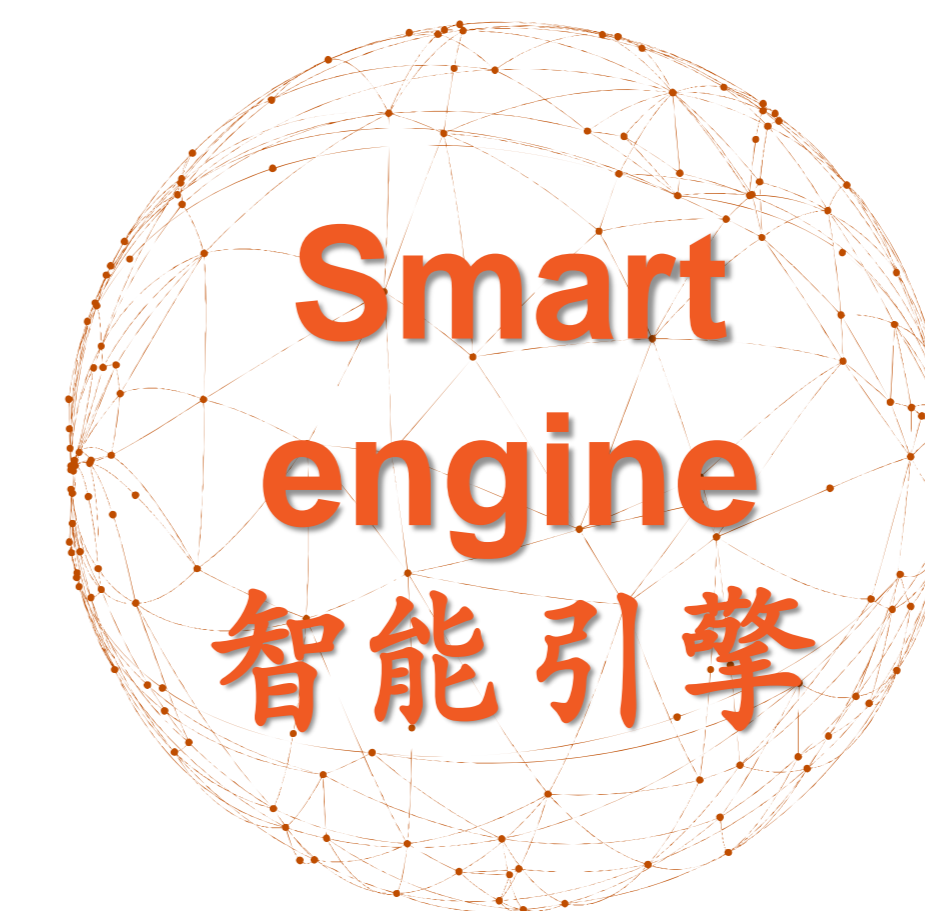
- Age, location, occupation...
人生阶段、所属地区、职业...
- Activeness on APP, location, customer service conversation
APP活跃、所在位置、客服对话...
- Product usage, asset level, risk grade...
持有产品、资产等级、风险等级...
- ...



Prediction labels
预测标签

- Interest 兴趣预测
- Demand 需求预测
- Tactics 策略预测
- Risk forecasting 风险预测
- ...

- Pet keeper? Fan of a certain sport?...
是否养宠、关注哪类体育活动...
- Potential product combination, next product...
可能需要的产品组合、下一个产品...
- Willingness to products, key service timing...
对产品意愿度、关键服务时机...
- Achieving risk protection in risk prevention, blacklisting, etc
在风险防范、黑名单等方面实现风险保障...
- ...



Operation strategy model 经营策略模型

- Understand customer demand
- Suitable portfolio service
- Suitable service scenario
- Suitable service timing
- Better at risk pricing
- 洞见客户需求
- 合适的产品服务
- 合适的触客场景
- 合适的触客时机
- 更强大的风险定价

Strict compliance: encompassing customer authorization, desensitized personal data, secure storage, prohibit sharing of personal data between business lines

全流程合规体系: 基于场景获取客户授权 + 个人数据全脱敏 + 安全存储并禁止公司间共享个人数据

Leading FinTech: Data stored on self-built cloud which facilitates big data privacy computing and application of machine learning models

领先的金融科技: 自建云存储数据 + 大数据隐私计算 + 机器学习建模

“One Ping An” culture with value maximization at its core

以价值最大化为核心的“一个平安”文化

Full licenses
牌照齐全

Focus on core biz
主业聚焦

Channel network
渠道网络

Ecosystem service
生态服务

Tech platform
科技平台

Corporate culture
组织文化

Value maximization 价值最大化原则

- **Sole criterion** for testing all work
- **Guiding principle** for all initiatives
- **Cornerstone** of all systems and processes
- 检验一切工作的**唯一标准**
- 一切工作的**行动纲领**
- 一切制度的**基石**

Diverse team 多元化团队

- **Diverse background:** insurance, commercial banking investment banking, internet, health, FMCG, etc.
- **International:** 5 non-China integrated finance management members received the Chinese Government's Friendship Award
- **Talent mobility:** Encouraging rotation and transfer within the Group
- **多行业背景:** 保险、金融、互联网、快消等
- **国际化:** 先后5位外籍高管获得中国政府友谊奖，均为综合金融核心管理层
- **人才流动:** 集团内鼓励不同业务条线的学习与轮岗调动

Synergy culture 协同文化

- **Operation synergy:** Executives of each company take turns leading major cross-company collaboration projects
- **Innovation & communication:** Group-level communication platform for innovation and learning
- **Capability co-building:** Mid-platform and back office capabilities jointly built and shared by member companies, e.g. centralized back office
- **经营协同:** 重大跨公司协作项目由各公司高管轮流牵头
- **创新交流:** 集团层面的创新、学习、研讨交流平台
- **能力共建:** 成员公司共建共享中后台能力，例如后援集中平台

Chapter IV: Outlook

第四章 展望未来

PA's integrated finance model has significant advantages which will ensure future growth success
平安综合金融能力优势和模式优势明显，未来增长潜力巨大



China's underserved retail financial customer segment has huge growth potential driven by economic development and wealth accumulation

随着经济发展和财富的积累，中国个人客户市场发展空间仍然巨大

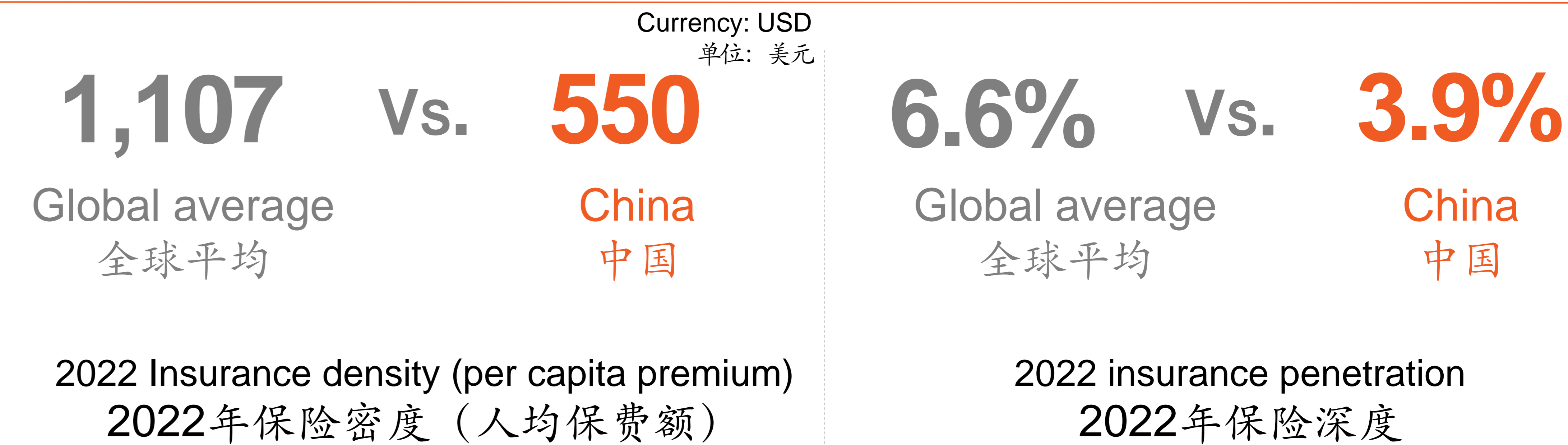
Strong growth in wealth per capita and WM market 人均财富及财富管理市场增速强劲



Data source: UBS&Credit Suisse *Global Wealth Report 2023*
数据来源: 瑞银&瑞信《2023全球财富报告》

Data source: McKinsey *White Paper on the Finance Industry*, Mar. 2023
数据来源: 麦肯锡《金融业白皮书》, 2023年3月

Domestic insurance market offers huge growth potential 保险市场潜力巨大



Data source: *2023 China Insurance Industry Development Report*
数据来源: 《2023中国保险发展报告》

Existing high-value customers offer unrealized high growth potential

存量高价值客户潜力巨大，待深入挖掘价值

Vast internal migration opportunity, tens of millions of high-value customers to be leveraged
内部迁徙动能强大，可持续撬动千万级高价值客户

Huge room for product portfolio improvement with growing customer financial demand
随着客户金融需求增长，产品配置完善空间巨大

Number of new customers cross-migrated from Group to member companies
各成员公司从集团交叉迁徙新增获客

27 million
2,711 万人次

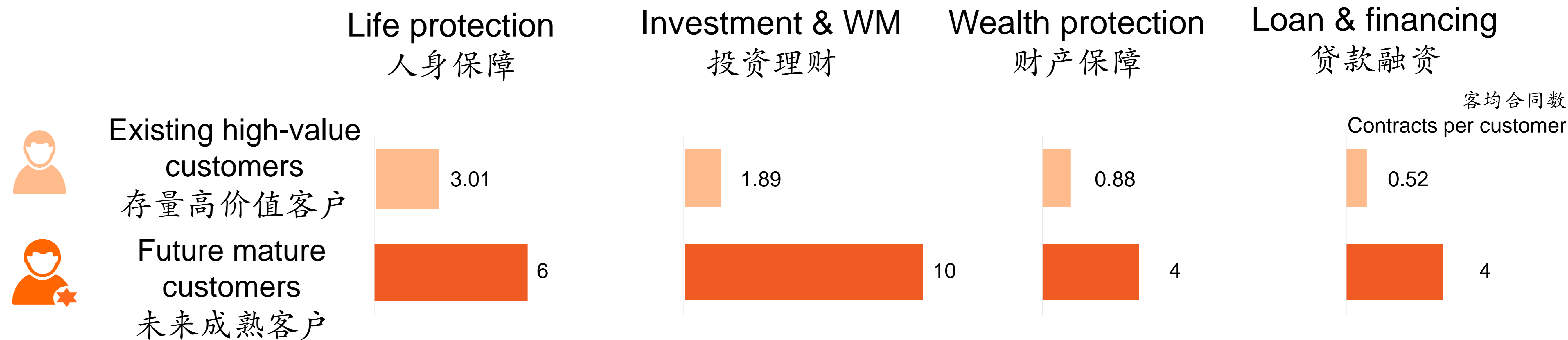
Number of non-Life customers
集团非寿客户 **170 million**
1.7 亿

Number of new cross-selling contract within the Group
集团交叉销售新增合同数

67 million
6,695 万单

Number of non-Life high value customers migratable to Life
非寿可迁寿高价值客户 **25 million**
2,500 万

Notes: Cross-migration customer and cross-selling contract numbers are as of end-22Q4
High-value customer number is a rounded number of customers with an investable asset of >Rmb500k per PA investible asset model.
注：交叉迁徙客户及交叉销售合同数据截至22年全年；
高价值客户定义是基于平安内部可投资资产模型中可投资资产在50万以上客户，数量级为取整约数。



Notes: Existing high-value customer number is as of end-1H23; **future mature customer**: mature financial investors with a certain level of investment expertise and more than RMB 500k investible asset based on China market wealth growth forecast and high-value customer demand survey; data shows the number of contracts under each product category within their ideal product combination
注：存量高价值客户为23H1数据；**未来成熟客户**：结合中国市场财富增长预测及高价值客户需求调研，预估具有一定投资专业知识经验且可投资资产50万以上的成熟金融投资人36的理想金融产品配置。数据为产品类别下持有合同个数

Maximizing customer value by adopting a demand-driven approach to enhance the business, operational and profit major models

需求驱动，强化三大模式，实现客户价值最大化

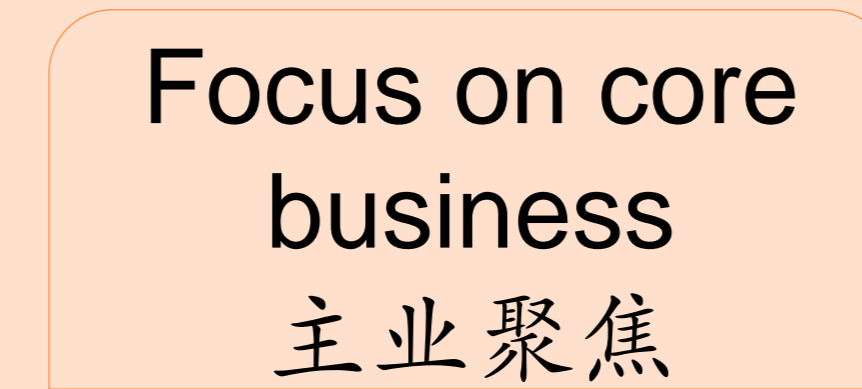
All-round model enhancement
全面强化模式



Top-notch services beyond expectations, allowing customers to enjoy the benefits of integrated finance
超预期的极致服务，让客户切实体验到综合金融的好处



Leveraging unique advantages
发挥独特优势



Leverage core advantages:
撬动核心优势:

- Full licenses 牌照齐全
- Eco. service 生态服务
- Focused 主业聚焦
- Tech platform 科技平台
- Channels 渠道网络
- Corp. culture 组织文化

强化业务模式：基于客群需求，精准匹配产品，在经营链路中实现客群价值跃升

Customer acquisition

获客

Lift retail customer numbers

提升客户数

Customer retention

黏客

Lift contracts per customer

提升客均合同

Value enhancement

价值提升

Lift profit per customer

提升客均利润

Driven by
segment-specific
demand
分客群
需求驱动

- Hook products: strong brand, easy to acquire, fast decision making
- 钩子产品：简单易获取、有口碑

Credit card 信用卡	Auto insurance 车险	Health insurance 健康险
Current deposit 活期存款	Accident insurance 意外险	...

- Retention products: high frequency & inelastic demand, high stickiness, ecosystem base
- 黏客产品：高频刚需、粘性高、生态化

Installment card payment 卡分期	WM 理财	Medical insurance 医疗险
Securities 证券	Public equity 公募	...

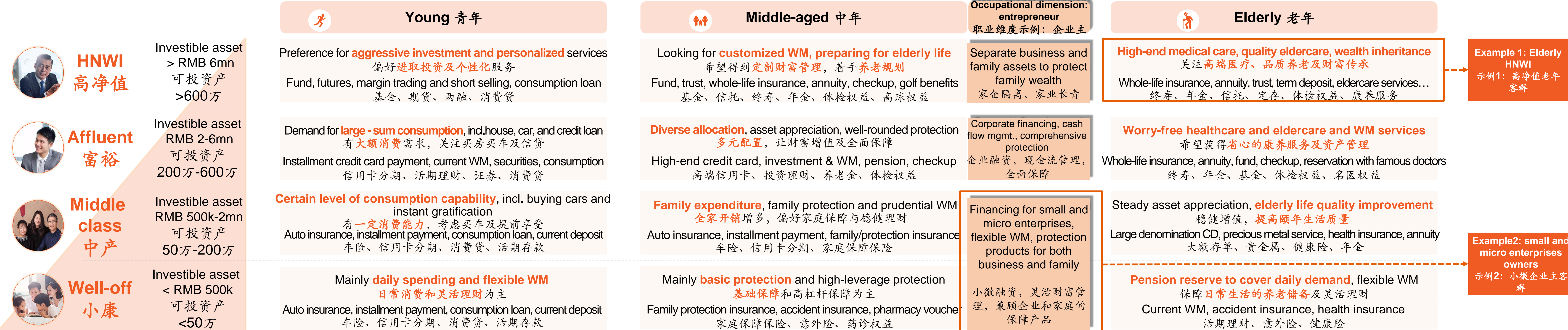
- High value products: professional, exclusive, premium service
- 价值产品：专业、独家、尊享

Mortgage 按揭贷款	Insurance fund trust 保险金信托	Whole life 终身寿
Private equity 私募	Endowment 两全保险	...

Segment value
elevation
客群整体
价值跃升

Examples of demand of customers from different asset levels and life stages

分资产等级、人生阶段、职业三个维度划分客群，洞察需求



Notes: Investible asset in this example, is analytical predicted by PA internal big data model, which would be better to identify the potential of customers
 注：本示例中所述的可投资产，是根据平安内部的大数据模型，分析形成的预测值。以此作为客群划分维度，有利于更好地找到潜力客户

Elderly HNW: Focus on key demands such as wealth inheritance, quality healthcare and eldercare, identifying huge potential for value elevation

Growth potential 增长潜力 | Growth path 增长路径 | Growth target 增长目标

示例1-高净值老年客群：聚焦财富传承、品质康养的关键需求，价值跃升空间巨大

Classic pathway example 1
典型链路示例1

Leverage core advantages:
撬动核心优势:

Eco. service: Self owned healthcare & eldercare
生态服务：自建医疗+养老体系

Full licenses: Life, Bank, Securities, Fund, Trust...
牌照齐全：寿/银/证/基/信托...

Corp. culture: Synergy of Finance and eco. servers
组织文化：金融与生态服务公司高度协同



Identify key demands
识别关键需求

Wealth inheritance
财富传承

Attracted by product yield
产品收益吸引

Current deposit and WM
活存、活期理财...

Investment advisor service trial
体验投顾服务

Trustworthy professional investment advisor
信赖专业投顾

Term WM, public & private equity
定期理财、公募私募...

Private investment planning
私行投资规划服务

Diverse investment services
多元投资服务

Annuity, private equity, trust
年金、私募信托...

Stimulate WM and personal protection demand
激发财富管理与人生保障需求

Quality healthcare & eldercare
品质康养

Attracted by Life products
寿险产品吸引

Term life insurance, medical insurance
定期寿险、医疗险...

Medical care benefits
医疗康养权益

Next level healthcare and eldercare services
康养体验进阶

Whole-life insurance, endowment
终身寿、两全...

High-end healthcare and eldercare
高端康养服务

Top-notch healthcare and eldercare
顶级康养享受

CI, endowment, 重疾、两全...

Portfolio Structural upgrade
高价值产品结构进阶

Note: Customer number potential refers to number of potential customers identified as meeting the standard for the specific segment per PA's internal customer analysis; contracts per customer potential and profit per customer potential are calculated by PA based on analysis of mature customers currently within that range with China market wealth growth forecast of and high-value customer demand survey taken into consideration.

注：客户数潜力，是基于平安内部大数据模型预测的可投资产，综合考虑国内整体客户潜力，测算出的可挖掘或提升价值的客户规模；客均合同潜力、客均利润潜力，是基于对应可投资产范围内的成熟客户在平安的实际情况，结合中国市场财富增长预测及客户需求调研，综合测算出的增长潜力

Small and micro enterprises owners: Focus on key demands such as wealth management, protection and financing, identifying huge potential for value elevation

Leverage core advantages:
撬动核心优势:

Channels: Nationwide online & offline network
渠道网络: 线上线下全国覆盖

Full licenses: Bank, P&C, Health Ins., Life...
牌照齐全: 银/产/健/寿...

Tech platform: Personalized customer insights (KYC)
科技平台: KYC客户洞察+大数据风控

示例2-小微企业主客群: 聚焦财富、保障、融资的关键需求, 价值跃升空间巨大

Classic pathway example 2
典型链路示例2



Identify key demands
识别关键需求

WM and protection
财富与保障

Business operation risk protection
经营风险保障

Accident ins. for Employees, Employer liability ins. 小微团意险、雇主责任险...

Health checkup and consultation benefits
体检问诊权益

Personal protection and WM
个人保障与理财

Medical insurance, Current WM, 医疗险、活期理财...

Family Health Day activities
家庭健康日活动

Comprehensive family assets allocation
家庭综合资产配置

Annuity, endowment, CI... 年金、两全、重疾...

Identify WM, financing and protection demands
识别财富、融资和保障需求

Financing
融资

Daily consumption demand
日常消费需求

Credit card, Auto insurance 信用卡、车贷...

Car owner benefits
车主权益

Short-term financing demand
短期融资需求

Installment card payment, reserve fund 卡分期、备用金...

Convenient large-sum loan service
便捷的大额贷款服务

Large-sum business financing
大额企业融资

Home collateral loan, operation loan 房抵贷、经营贷...

Portfolio Structural upgrade
高价值产品结构进阶

Note: Customer number potential refers to number of potential customers identified as meeting the standard for the specific segment per PA's internal customer analysis; contracts per customer potential and profit per customer potential are calculated by PA based on analysis of mature customers currently within that range with China market wealth growth forecast of and high-value customer demand survey taken into consideration.

注: 客户数潜力, 是基于平安内部大数据模型预测的可投资产, 综合考虑国内整体客户潜力, 测算出的可挖掘或提升价值的客户规模; 客均合同潜力、客均利润潜力, 是基于对应可投资产范围内的成熟客户在平安的实际情况, 结合中国市场财富增长预测及客户需求调研, 综合测算出的增长潜力

Enhance operation model: Fully enable demand-driven unified smart operation

强化运营模式：全面实现需求驱动的一体化智慧经营

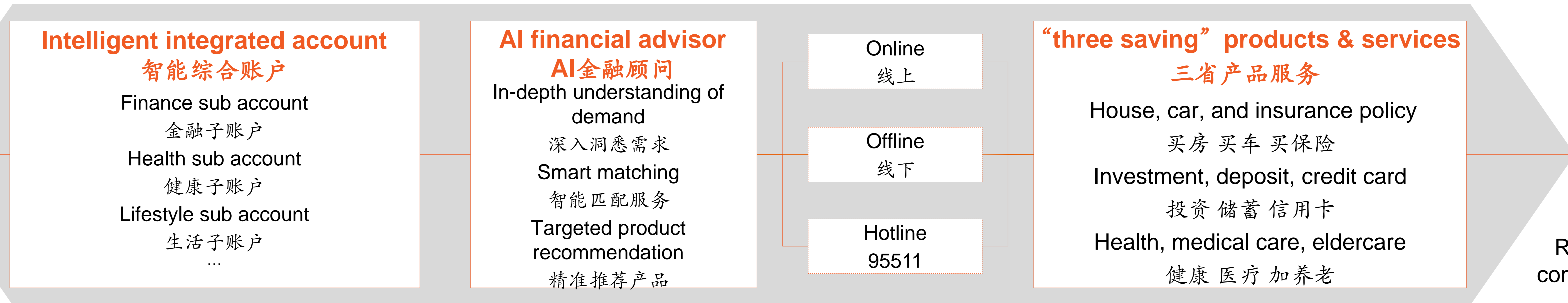
Unified service portal 统一服务入口

Professional financial advisor 专业金融顾问

Convenient portfolio allocation 便捷配置产品



Dynamic, intelligent, panorama insight
动态、智能、全景洞察

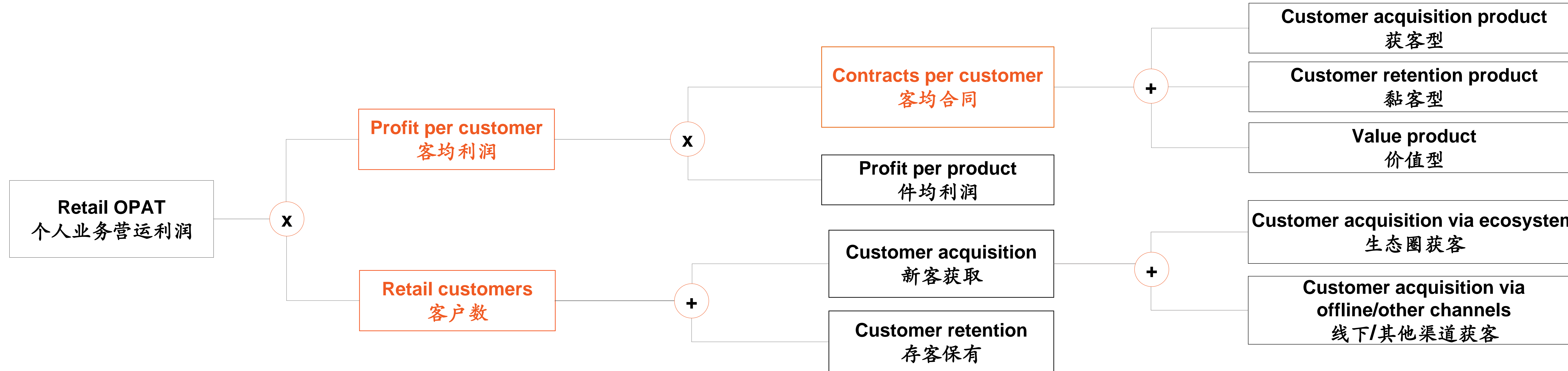


Retail customer number, contract per customer, profit per customer
客户数、客均合同、客均利润

Note: “Three saving” refers to time-saving, worry-free and money-saving
注：“三省”指省时、省心、省钱

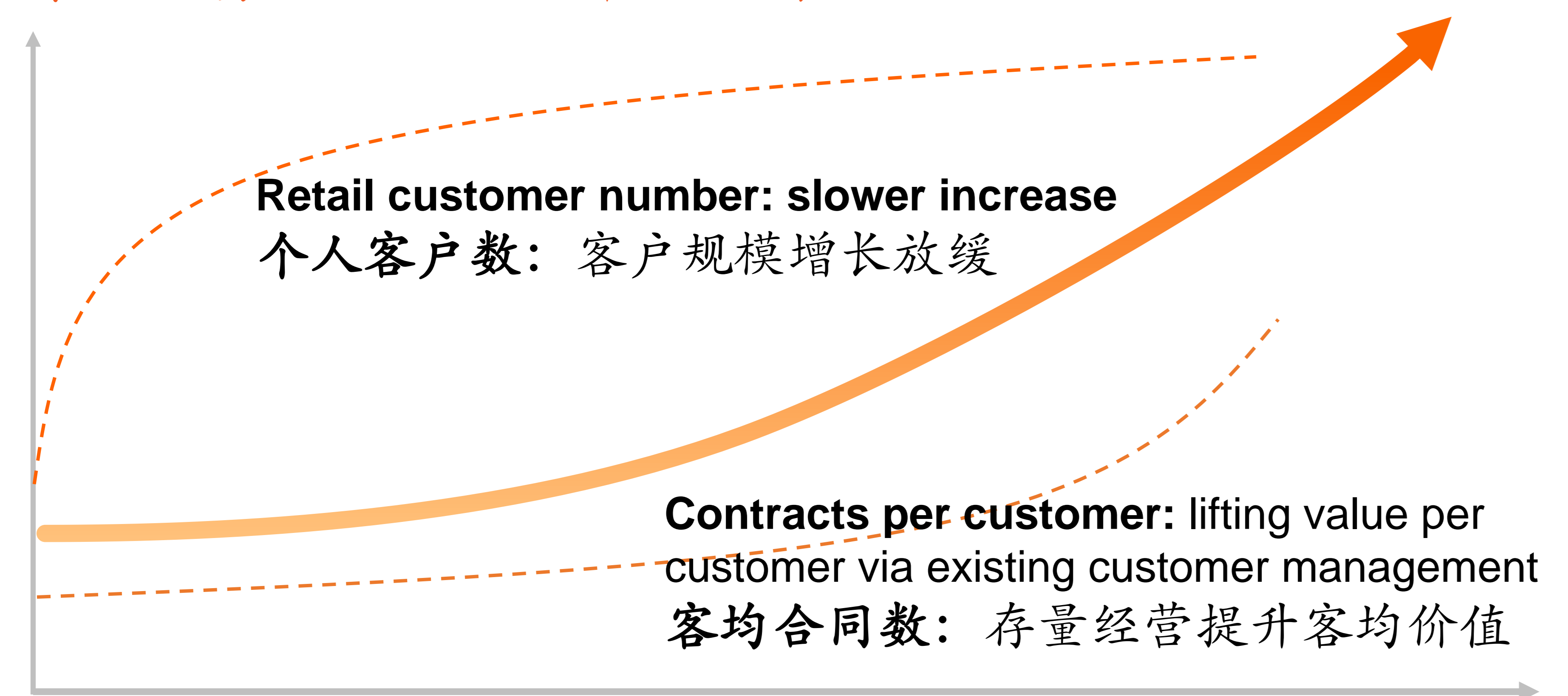
Enhance profit model: Reshape valuation rationale, focus on retail business value growth driven by three major customer operation indicators

强化盈利模式：重塑估值逻辑，聚焦以三大客户经营指标“三数”驱动的个人业务价值增长



Outlook 未来展望

Retail business profit: stable and sustainable growth 个人业务利润：实现平稳可持续增长



	2015	2022	Operation target 经营目标
Retail business OPAT 个人业务营运利润 “Three numbers” drive sustained growth “三数”驱动持续增长	RMB 31.3bn 313 亿元	RMB 132.6bn 1,326 亿元	Double-digit retail OPAT growth 个人营运利润双位数增长
Retail customer number 个人客户数 Sustained retail customer number growth 个人客户数持续增长	109mn 1.09 亿	227mn 2.27 亿	400mn 4亿
Contracts per customer 客均合同数 Steady contracts per customer increase 客均合同数稳定增加	2.03	2.97	5+
Profit per customer 客均利润 Stable product profitability 稳健的产品盈利能力	RMB 289 289元	RMB 585 585元	RMB 800+ 800+元

Note: Based on 2022 data (covering a complete financial year)
注：采用2022年数据（覆盖一个完整的财报年度）



Thank you
感谢聆听

Recap: Key messages

回顾：关键点

- Despite the challenges, over the past 30 years PA has successfully built a domestically focused integrated financial services group that has **delivered tangible benefits to shareholders and customers** alike
- PA's successful execution is underpinned by its **unswerving commitment, full-suite of licenses, focus on core business, domestic rather than global focus, distribution network, online ecosystems, advanced technologies** (incl. early movement into own cloud and back office centralisation), and a **highly synergized corporate culture**
- Our model has significant advantages which has enabled our **profit growth and ROE to significantly outperform the market** as well as smooth out cyclical profit fluctuations experienced by individual business lines
- 过去三十载，平安不畏挑战，成功打造了专注于国内的综合金融服务集团，为**股东和客户带来实实在在的价值**
- 平安能做成综合金融，得益于**坚定布局综合金融**，并形成**牌照齐全、主业聚焦、渠道网络、生态服务、科技平台（率先搭建自有云端、集中后台）**和**高度协同的文化**六大独特优势
- 平安综合金融优势显著，**驱动利润增长和ROE超越市场**，平滑单个业务因周期导致的波动

Recap: Key messages

回顾：关键点

- **Specific model advantages include:**

- Integrated finance contributed to over 1/4 of monthly average agent income
- Significant revenue contribution with integrated finance channel sourced revenue equivalent to #4 Annuity player, #3 health insurance player, #8 P&C player, sourced retail AUM equivalent to #15 bank and insurance trust of integrated finance products ranked #1
- Integrated finance distribution costs is lower than external channel costs at PA Bank (73%), PA Health Insurance (55%) and PA Securities (53%)
- Steady growth of customer retention rate and profit per customer. Integrated finance enhances customer retention. The retention rate of customers with >4 contracts is above 97%, and 5-year customers have 1.7x higher profit per customer than 1-year customers
- Enhanced distribution power with PA Group collectively having >1.3mn offline and >700mn online distribution points
- Garner greater customer insights through a compliant label system which encompasses >1,500 labels and >10,000 factors

- **细数综金模式的独特优势:**

- 综合金融稳定贡献代理人月均收入的1/4以上
- 综金渠道对业务收入贡献巨大，为养老险贡献的体量相当于行业第4的公司，为健康险贡献的体量相当于行业第3的公司，为产险贡献的体量相当于行业第8的公司，为银行零售AUM贡献的体量相当于行业第15的公司，综金产品保险金信托规模达市场第1
- 综金获客成本更低，平安银行内部渠道获客成本仅为外部渠道的73%，平安健康险仅55%，平安证券仅53%
- 客户留存率、客均利润稳步提升。综合金融带来更高的客户留存，拥有4张以上合同的客户留存率>97%。而年资在5年以上客户的客均利润，是年资1年客户的1.7倍
- 集团受益于共计130余万线下销售触点及超过7亿线上销售触点，拥有强大的销售能力
- 通过合规的标签系统获取更多的客户洞察，系统包含超过1500个标签和超10000个因子

Recap: Key messages

回顾：关键点

- Our future success is driven by our ability to grow the “three numbers”.
- We are focused on delivering **long term double digit retail OPAT growth** driven by
 - Growing “retail customer” number from 227mn to >400mn
 - Growing “contracts per customer” from 2.97 to >5
 - Growing “Retail OPAT per customer” from RMB585 to >RMB800
- 未来的成功将由客户数、客均合同数、客均利润数的“三数”增长推动
- 我们聚焦**长期双位数营运利润增长**，主要驱动因素包括：
 - 将“个人客户”数从2.27亿提升至4亿以上；
 - 将“客均合同数”从2.97提升至5以上
 - 将“客均利润”从585元提升至800元以上