

PING AN

Expertise Creates Value

Expertise Makes Life Easier

PING AN SUSTAINABILITY REPORT 2024



OPENING

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About this Report

Scope of the Report

Reporting scope: The reporting entity is Ping An Insurance (Group) Company of China, Ltd. The reporting scope aligns with the consolidated financial statements of the company's annual financial report, with certain content differs from this scope. For the specific scope definitions of each indicator, please refer to the section of "Appendix: Annual Key Performance" in this Report.

Reporting period: From January 1, 2024, to December 31, 2024.

Reporting cycle: The Report is published annually.

Data of the Report

The financial data¹ in the Report was extracted from the *Annual Report 2024* of Ping An Insurance (Group) Company of China, Ltd. Other data came from the internal documents or statistical information system of the Group. Unless otherwise specified, the currency in the Report is RMB.

Release Form of the Report

The report was distributed in Chinese and English languages, accessible through print materials and online PDF downloads. The online version can be accessed at Ping An Official Website (<https://group.pingan.com/>), Shanghai Stock Exchange Website (www.sse.com.cn) and Hong Kong Exchange and Clearing Limited Website (www.hkexnews.hk).

Compilation Principles of the Report

The Report is compiled in accordance with the *Environmental, Social and Governance Reporting Code of the Stock Exchange of Hong Kong Limited*, the *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)*, and by reference to the *Guidelines on Environmental Information Disclosure for Financial Institutions in Shenzhen*, *Global Reporting Initiative (GRI) Standards*, the *Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions* published by Insurance Association of China as well as the *Sustainability Accounting Standards on Commercial Banks, Insurance and Asset Management & Custody Activities* published by the Sustainability Accounting Standards Board (SASB).

Assurance of the Report

The contents and data disclosed in the Report were approved by the Board of Directors of Ping An Insurance (Group) Company of China, Ltd. Deloitte Touche Tohmatsu Certified Public Accountants (LLP) has carried out an independent third-party assurance on the Report in accordance with *International Standard on Assurance Engagements 3000: Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE3000"). Deloitte has issued a limited assurance conclusion on the selected indicators included in the Report.

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¹The financial data in the simplified Chinese version of the Report is sourced from the Company's A-share annual report, while the financial data in the traditional Chinese and English versions are sourced from the Company's H-share annual report.



About Ping An

Who We Are

A world-leading “integrated finance + health and senior care” services group

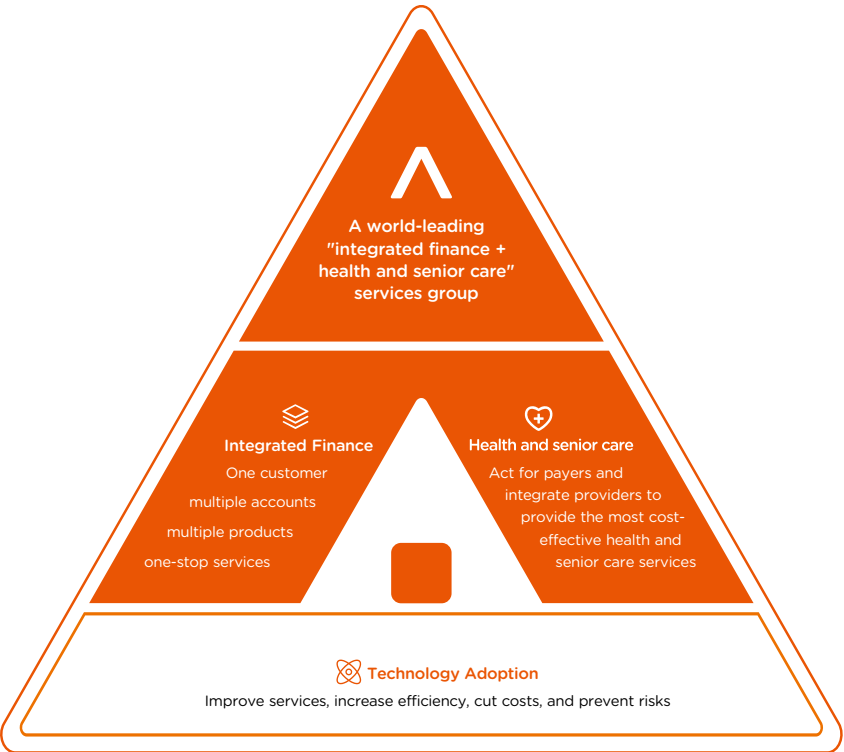
Since we were established 36 years ago, Ping An has grown into a world-leading “integrated finance + health and senior care” services group and one of the world’s leading integrated financial groups, ranking No. 1 by brand value among global insurance groups. We provide high-quality services for over 240 million retail customers and over 4 million corporate customers. We are dually listed on the main board of the Stock Exchange of Hong Kong (2318.HK) and the Shanghai Stock Exchange (601318.SH).

Corporate Mission

We are committed to becoming a world-leading integrated finance, health and senior care services group, creating value for customers, employees, shareholders and society. Over the years, we have been seeking ways to address customers’ pain points in financial, health and senior care services by providing “worry-free, time-saving and money-saving” services under the service philosophy and business purpose of “Expertise makes life easier.”

Corporate Strategy

The financial industry is transforming from “pure financial services” to “finance + services” driven by intense competition in the industry and upgrade of customer needs. As an important part of the financial industry, the insurance sector has taken the lead in transformation, and upgraded its mainstream products from traditional “financial protection” to “insurance + health and senior care services” integrated solutions. Amid intense competition among existing players and homogenous offerings in the financial market, we continuously advance our “integrated finance + health and senior care” strategy to improve our core competitive edge via “service differentiation,” providing customers with professional financial advisory, family doctor, and senior care concierge services.



Indicator	2024	2023	2022
Total assets (in RMB billion)	12,957.8	11,583.4	11,009.9
Operating profit attributable to shareholders of the parent company (in RMB billion)	121.9	111.7	146.9
Net profit attributable to shareholders of the parent company (in RMB billion)	126.6	85.7	111.0
Basic earnings per share (in RMB)	7.16	4.84	6.36

Awards and Recognition

In 2024, Ping An was widely recognized by domestic and international rating agencies and media in terms of sustainable development and won multiple awards and recognitions.

ESG Ratings and Index Inclusion

MSCI

AA

Rating upgraded to AA, ranking 1st in the multi-line insurance and brokerage industry in the Asia-Pacific region for three consecutive years

Sustainalytics

15.6, Low Risk

The best score among insurance companies in Chinese mainland

S&P Global CSA

52/100

Selected in S&P's 2024 Sustainability Yearbook (China) (the only insurance company in Chinese mainland being selected)

CDP Climate Change

B

The highest rating among insurance companies in Chinese mainland

FTSE4Good

Listed

As a constituent of the FTSE4Good Index Series for 5 consecutive years

Hang Seng Corporate Sustainability Index Series

Listed

As a constituent of the Hang Seng Sustainability Index series for 14 consecutive years

MSCI ESG Ratings of Member Companies

平安银行

Ping An Bank

A

Upgraded to A from BBB

平安健康

Ping An Health

AA

Upgraded to AA from A

陆金所控股
LUFAX

Lufax Holding

A

Upgraded to A from B
ranked 1st in consumer finance
industry in China



2024 ESG-related Awards

Award Name	Awarding Organization	Awardee
Selected as one of the "Top 100 Pioneers among China's ESG Listed Companies ", ranked 1st in financial sector for two consecutive years	China Media Group	Ping An Group
Best ESG in Asia (ex-Japan) 2024; Best Investor Relations Programs in Asia (ex-Japan) 2024 Best Company Board in Asia (ex-Japan) 2024	Institutional Investor	
2024 "Directors Of The Year Awards" "Climate Governance Awards"	Hong Kong Institute of Directors	
Asia's Best Sustainability Report 2024 (Large Company)	CSRWorks International	
Asia's Best Workplace Reporting 2024		
Asia's Best Community Impact Reporting 2024		
Member Company Award		
Annual "Five Major Areas" Financial Development Innovation Award	Nanfang Media Group	Ping An P&C
"Gold Benchmark – China's New Financial Competitiveness List" ranking 1st in the property insurance industry's "Green Finance List"	Southern Weekly	
Excellent Case of Financial Competitiveness in the 21st Century "Excellent Property Insurance Company of the Year"	21st Century Business Herald	
"Responsible Governance Contribution Award" Annual Award	Yicai	Ping An Annuity
2024 Ark Award for Green Finance Practice in Insurance Industry	Securities Times	
Asia Responsible Enterprise Awards (AREA 2024) -Corporate Sustainability Reporting	Enterprise Asia	
ESG Comprehensive Governance Benchmark Enterprise	Economic Observer News	Ping An Bank
2024 Bank ESG Comprehensive Performance TOP-20 List	CFMC	
2023 "China Ding" Financial Industry Annual Outstanding Green Trust Case Award	China Internet Information Center	Ping An Trust
2024 ESG Financial Innovation Award	Cailian Press	Ping An Securities
Green Financial Institutions in 2024	Cailian Press	Ping An Wealth Management
2024 ESG Lucid Waters and Lush Mountains Award	Cailian Press	Lufax Holding
2024 Forbes China Top 50 Most Influential Fintech Companies; Top 10 Fintech ESG Practice Companies	Forbes China	OneConnect
2023 Cailian Press Zhiyuan Award—Social Responsibility Pioneer Enterprise Award	Cailian Press; All-China Environment Federation	

Industry Engagement of Sustainability

Ping An is dedicated to leveraging its influence on sustainable development by actively engaging in peer exchanges and implementing sustainable development strategies with domestic and global sustainable development initiative organizations to facilitate the co-building of sustainable ecosystem.

Ping An serves as the vice director of the ESG Committee of China Association for Public Companies and council member of the Green Finance Committee of the China Society for Finance and Banking, supporting sustainable development activities in the industry.

In alignment with international initiatives and organizations promoting sustainable development, Ping An is the first asset owner in Chinese mainland to sign the UN Principles For Responsible Investment (UNPRI), the first company in Chinese mainland to sign the United Nations Environment Program Finance Initiative (UNEP FI), the Principles for Sustainable Insurance (PSI), and the only Asian representative of the UNEP FI Global Steering Committee. Additionally, Ping An participates in and endorses sustainable development initiatives such as Climate Action 100+ and the Green Investment Principles (GIP) for the Belt and Road Initiative. We are committed to further enhance the influence of Chinese companies in global sustainable development.

Ping An Participated in the 2024 ESG Global Leaders Conference, Working with the Industry to Explore the Path to Green

In October 2024, Ping An participated in the 2024 ESG Global Leaders Conference, sharing Ping An's green insights and practices with guests from various fields and industries in the hope of working with the public for a green future.

Ping An's Board Secretary and Brand Director Sheng Ruisheng attended the conference and delivered a speech entitled "Using the 'worry-free, time-saving and money-saving' concept to Meet Customers' Green Demands". Mr. Sheng pointed out that the low-carbon concept of ESG will deeply influence the social economy. Under the guidance of the concept of "worry-free, time-saving and money-saving", Ping An sets green finance as a systematic project, and supports green development through insurance, investment, credit and other methods.



► Ping An attended the 2024 ESG Global Leaders Conference, and Sheng Ruisheng, Board Secretary and Brand Director, delivered a keynote speech

Global Partnership



China Association for
Public Companies



Insurance Association of
China



Principles for Responsible
Investment (PRI)



United Nations
Environment Programme -
Finance Initiative (UNEP FI)



Principles for Sustainable
Insurance (PSI)



FTSE Russell



China Society for Finance
and Banking - Green
Finance Committee



Climate Action 100+



Green Investment
Principles (GIP)



China Carbon Neutral
Action Alliance

Annual Performance Review for Sustainable Development

Governance



407 investor meetings

In 2024, Ping An participated in 407 investor meetings.

RMB 85.7 billion

Ping An's total annual tax payment is RMB 85.7 billion.

100%

The coverage of ethical standards and anti-corruption training is 100%.

93%

93% of Ping An's operations were certificated by ISO/IEC 27001 Information Security Management System.

Business



RMB 10.14 trillion

Cumulative investment in support of the real economy amounted to RMB 10.14 trillion.

RMB 629.301 billion

Sustainable insurance premium income amounted to RMB 629.301 billion.

RMB 157.762 billion

Green loan balance reached RMB 157.762 billion.

RMB 849.919 billion

Responsible investment of insurance funds reached RMB 849.919 billion.

150 million

More than 150 million individual customers used the services provided by the Health and Senior Care ecosystem.

Operations and Community



RMB 52.014 billion

Industrial revitalization assistance funds of the year amounted to RMB 52.014 billion.

490,000 volunteers

The number of volunteers from Ping An employees and agents exceeds 490,000.

103,610 employees

A total of 103,610 employees participated in the Core Personnel Stock Ownership Plan and Long-Term Service Plan.

49.16 hours

The average training hours per employee reached 49.16 hours.

55,000 patent applications

The cumulative number of patent applications reached 55,000, ranking top among international financial institutions.

Environment



439,291 tCO₂e

Total GHG emissions was 439,291 tCO₂e, with a decrease of 8% from the previous year.

Over **180,000** employees

Ping An's Employee Carbon Account Platform covered over 180,000 employees.

11,612 MWh

11,612 MWh green electricity purchased in 2024, avoiding about 6,800 tCO₂e emission.

30 buildings

The number of green buildings or healthy buildings reached 30.

Featured Story 1: Thirty Years of Public Welfare Education, Lighting Up the New Journey with Love

Featured Story 2: The "Worry-free, Time-saving and Money-saving" Project Pioneers a New Paradigm in Financial Services

Featured Story 1: Thirty Years of Public Welfare Education, Lighting Up the New Journey with Love



As long as there is still one student at Ping An Hope Primary School, our public welfare volunteer teaching will steadfastly continue.

—Ma Mingzhe
Chairman of the Group



► Ma Mingzhe, Chairman of the Group, participated in a volunteering teaching activity at the Shunhe Ping An Hope Primary School in Lu'an, Anhui Province, during his revisit in 2017. In 1994, Ping An established its first Hope Primary School - the Shunhe Town Ping An Hope Primary School - in Shunhe Town, Lu'an, Anhui Province, where was heavily affected by the Huai River floods.

2024 marks the 35th anniversary of the Project Hope and the 30th anniversary of Ping An's practice of public welfare education. Since 1993, Ping An has been associating with the Project Hope and actively engaging in educational public welfare, including establishing a Project Hope assistance group, supporting the construction of Ping An Hope Primary Schools, etc.

Over the past thirty years, Ping An has developed its "Five Major Projects" in educational public welfare through supporting measures such as infrastructure and maintenance, volunteer teaching, training and development, summer camps, educational scholarships, and has been continuously upgrading its educational public welfare actions. From initial school building aid to today's integration of software and hardware, from developing minds and encouraging learning to nurturing qualities and shaping personalities, Ping An continues to provide new impetus and sow new hope for education. As the Project Hope progresses, Ping An's path in educational public welfare is expanding. In 2024, Ping An was awarded a commemorative certificate for being a partner in the 35th anniversary of the Project Hope.



► Ping An received the 35th anniversary certificate of Project Hope

30th anniversary
2024 is the 30th anniversary of Ping An Public Welfare Education.

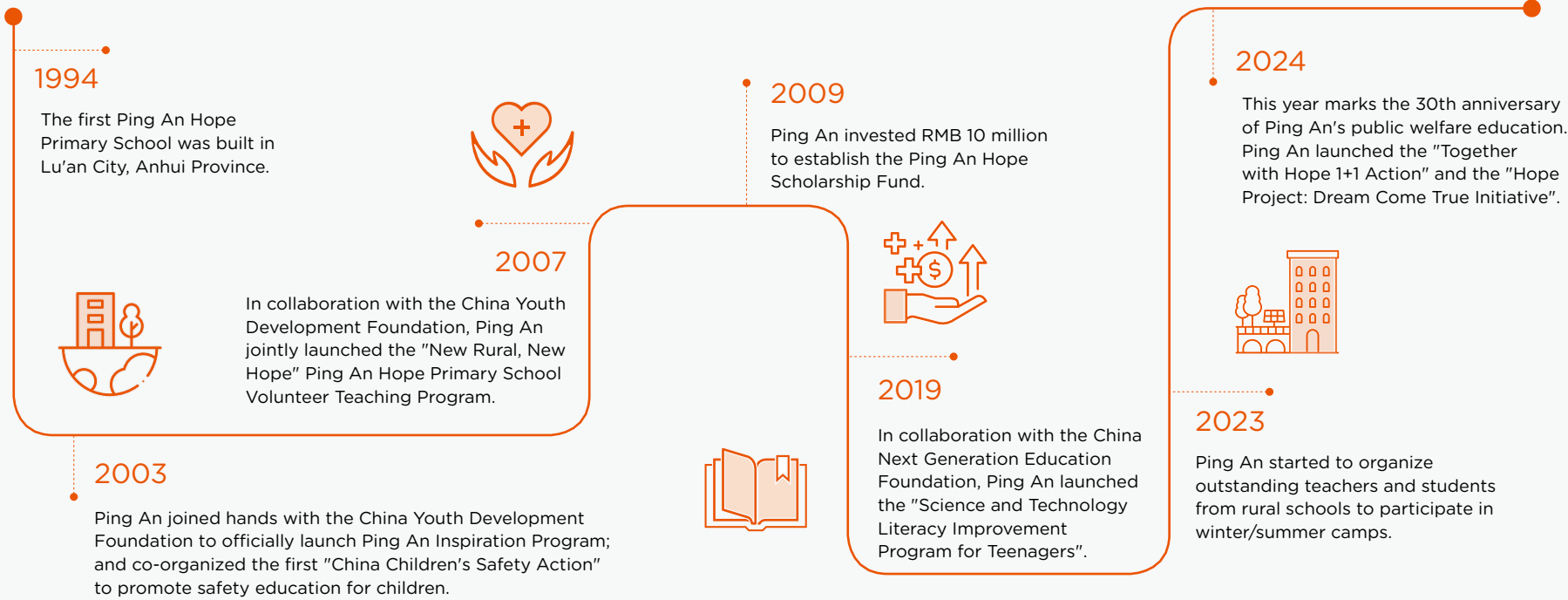
20,000 rural teachers
More than 20,000 rural teachers have been trained through our project.

31,345 students
Ping An has established various educational scholarships, cumulatively supporting 31,345 students.

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Journey of Ping An Public Welfare Education



"Together with Hope 1+1 Action"

On May 27, 2024, Ping An Charity Day, Ping An and the China Youth Development Foundation launched the Ping An "Together with Hope 1+1 Action". Relying on Ping An's charity connection platform, we call on employees, customers and people in the society to provide "one-to-one" assistance to 1,000 students from poor families and hard-working students in Ping An Hope Primary School by donating RMB 1,000 per person per school year. Noticeably, Ping An P&C held a charity theme flash-mob event " 'Holding Little Hands to Gather Ping An's Great Love' Together with Hope 1+1 Action" on the 527 charity day. More Ping An employees were called on to join this Action and pay attention to the future of rural children through a series of activities, such as Ping An volunteers' charity story sharing, warm interaction in grocery stores of "Carefree Childhood |Youth Psychological Literacy Care Plan", and lucky draw.

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Five Major Projects of Ping An Public Welfare Education

Five Major Projects		Key Performance Figures	
Infrastructure and Maintenance	<p>Ping An continues to build new schools or renovate old school buildings and classrooms. We provide financial assistance to schools at least once every five years, with a maximum of RMB 50,000 for a single renovation. Since 2007, Ping An has established "Ping An Hope Primary School Day" and launched the Ping An Hope Primary School Million Maintenance Plan, which plans to allocate RMB 1 million in maintenance funds each year for the maintenance of Ping An Hope Primary Schools in various places.</p>	<p>119 schools</p> <p>By the end of December 2024, Ping An has assisted the construction of 119 Hope Primary Schools across the country. In 2024, Ping An supported the renovation of 22 rural school campuses.</p>	<p>1,039 schools</p> <p>By the end of December 2024, Ping An has implemented the Science and Technology Literacy Improvement Program for Teenagers in 1,039 smart schools across 27 regions.</p>
		<p>451,200 books / 103,200 sets</p> <p>In 2024, Ping An donated 21,214 science and technology books and 4,968 sets of experiment kits to rural smart schools. Since the official launch of the Science and Technology Literacy Improvement Program for Teenagers in 2019, Ping An has donated a total of 451,200 science and technology books and 103,200 sets of scientific experiment kits.</p>	<p>9 sports grounds</p> <p>In 2024, Ping An donated 5 sports grounds to 5 rural schools, aiming to create a better sports environment for students. By the end of December 2024, Ping An has donated a total of 9 sports grounds to rural schools.</p>
Volunteer Teaching	<p>Ping An pays attention to the balanced development of urban and rural education. We regularly organizes employees, agents, and customers to provide volunteer teaching in rural areas. We combine art, technology, sports, literature, and other aspects to develop diversified and more innovative teaching courses based on local school needs. We provide well-rounded education to rural teenagers and share information and knowledge from cities classrooms to cultivate the innovative and creative abilities of young people, thereby helping improve the quality of education in rural schools.</p>	<p>12,708 volunteers / 443,000 hours</p> <p>In 2024, Ping An organized 221 volunteer teaching teams, with a total of 987 volunteers, to conduct teaching in 74 schools, contributing 6,767 teaching hours. By the end of December 2024, Ping An has recruited 12,708 volunteers, with the total volunteer teaching hours exceeding 443,000.</p>	

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Five Major Projects

Key Performance Figures

Educational Scholarships

Through the "Hope Project Dream-Fulfilling Action", Ping An issued scholarships in Guangdong, Anhui, Guangxi, Yunnan and other places to help students from Ping An Hope Primary Schools realize their university dreams.

Ping An has launched the "Ping An Inspiration Program" for young students, which aims to encourage students to carry out academic research, explore new concepts and theories that are conducive to the healthy development of China's social economy, and contribute young people's strength to the development of the country and nation.

1,065 students

In 2024, Ping An's educational scholarship programs collectively supported 1,065 students, including 1,000 students from Hope Primary Schools who received one-on-one intensive support through the "Together with Hope 1+1 Action", as well as 65 prospective college students from Ping An Hope Primary Schools who were assisted in realizing their university dreams through the "Hope Project Dream-Fulfilling Action". By the end of December 2024, Ping An's educational scholarship programs had funded a total of 31,345 students.

Over 6,000 students

In 2024, "Ping An Inspiration Program" provided research grants and bonuses totaling RMB 1 million to support college students in conducting social, field, and in-depth research. Since its launch, over 6,000 college students have received awards.

Training and Development

Using the internet and remote technology, Ping An provides professional training for rural teachers to improve their teaching capability and quality. At the same time, we also provide students with remote learning resources to broaden their knowledge. Ping An and the China Next Generation Education Foundation launched the "Science and Technology Literacy Improvement Program for Teenagers".

Ping An Public Welfare Education also increases the welfare of young people through the "Carefree Childhood" Public Welfare Program, which pays attention to their mental health, and help build a psychological education system.

Over 20,000 rural teachers

In 2024, Ping An provided professional trainings to 294 rural teachers. By the end of December 2024, over 20,000 rural teachers have been trained, benefiting more than 310,000 students.

210 million views

In 2024, Ping An supported the recording of 9 webinar master courses, with a total of 34.97 million views. By the end of December 2024, a total of 36 webinar master courses have been launched online, with a total of 210 million views.

600 teenagers

Ping An continued to carry out "Technology Ignites Dreams-Technology Enterprise Open Day" series activities. In 2024, we led 348 teenagers to engage in research and study, visiting 20 science and technology enterprises nationwide. By the end of December 2024, Ping An has recruited 600 teenagers to visit technology enterprises.

Summer Camps

Ping An plans to organize organizes summer camp activities for no more than 25 rural school students, bringing them to urban areas and technology hubs for immersive experiences. Through field trips, peer exchanges, and hands-on learning, these initiatives aim to broaden students' horizons and foster holistic development.

73 schools / 409 participants

In 2024, Ping An organized 165 teachers and students from 27 schools to participate in summer and winter camps. By the end of December 2024, a total of 409 teachers and students from 73 schools have participated in these camps.

7 schools / 90 participants

In 2024, Ping An supported 4 schools in organizing "The Greater Bay Area Hope Football Match", with 60 teachers and students participating. By the end of December 2024, Ping An has supported 7 schools in organizing the event, with 90 teachers and students participating.

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Case

Infrastructure and Maintenance

Maintenance Project of the Ping An Hope Primary School in Qiubei County, Wenshan City, Yunnan Province

The Ping An Hope Primary School in Qiubei County, Wenshan City, Yunnan Province, was built a long time ago, and the walls around the rooms and the top of the building have peeled off and damaged to varying degrees. The school received more than RMB 40,000 for school building maintenance through the Ping An Hope Primary School Million Maintenance Plan (i.e. the school building maintenance project). The maintenance project covered six classrooms and two staff offices, which not only improved the school's operating conditions and overall image, but also created a safer, more comfortable and efficient learning and living environment for teachers and students at the beginning of the new semester.



► Ping An Hope Primary School in Qiubei county, Wenshan, Yunnan Province

Volunteer Teaching

Teaching Activities at Ping An Hope Primary School in Guidong county, Chenzhou City, Hunan Province

In October 2024, the China Youth Development Foundation, the Hunan Youth Development Foundation and Ping An jointly launched the "Together with Hope" Ping An Voluntary Teaching Activity in Guidong County, Chenzhou City, Hunan Province. At the event, Cai Fangfang, the Senior Vice President of Ping An, became the main lecturer of the biology science class and brought an interesting science class with the theme of "The Power of Seeds" to the students.



► Science lecture of "The Power of Seeds"

Educational Scholarships

Ping An Inspiration Program 2024

In July 2024, this year's Inspiration Program research campaign was officially launched. Through the annual research topic intention collection and voting activities, the organizing committee received a total of 11,743 questionnaires from 587 universities. College students have proposed various innovative topics in accordance with local conditions around the "five major areas of finance". In the end, 90 student teams from 50 universities were selected to get research resources, business expert guidance and other support provided by Ping An and the China Youth Development Foundation. The research results of outstanding teams can be presented at the three major regional reporting meetings and the national results reporting meetings. The qualified teams not only have the opportunity to receive the Inspiration Program scholarships, but also were invited to participate in the research camp activities jointly organized by Ping An and the China Youth Development Foundation, and will be recommended to participate in the 2025 "Challenge Cup" National College Students' Extracurricular Academic and Scientific Works Competition.

As of the end of the reporting period, the Inspiration Program has been carried out for 21 consecutive years, rewarding more than 6,000 outstanding students and distributing more than RMB 21 million for scholarships.



► Ping An Inspiration Program Result Presentation 2024

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Case

Training and Development

Ping An Hope Primary School Training Course for Teachers
and Lecturers

In August 2024, Ping An and the China Youth Development Foundation jointly organized a three-day "Together with Hope" Ping An Hope Primary School Training Course for teachers and lecturers. 94 principals from Ping An Hope Primary Schools and some outstanding lecturers attended the training. The training focused on information technology and psychological education. We presented a variety of courses to Ping An Hope Primary School principals and lecturers through expert lectures, classroom simulation exercises, and school visits, helping improve the teaching capability and professional level of the trainees.



► "Together with Hope" Ping An Hope Primary School Training Course for Teachers and Lecturers (18th Session)

Training and Development

Technology Enterprise Open Day

Science and Technology Literacy Improvement Program for Teenagers held a theme event called "Technology Ignites Dreams-Technology Enterprise Open Day". This event organized young teenagers to visit technology companies (i.e. Beidou, Shanghai AVIC, China Southern Airlines) for research and study. Through field visits, hands-on experience, science lectures and other activities, young teenagers learnt about the innovative achievements and corporate style of Chinese technology companies. Relevant content was also shared through 6 online science live classes on the Internet. In 2024, 348 young teenagers joined this event to visit 20 technology companies for research and study.



► Activity site of "Technology Ignites Dreams"

Training and Development

Science and Technology Literacy Improvement Program for Teenagers
- Xishuangbanna Outdoor Science Class

On December 24, 2024, Ping An's Science and Technology Literacy Improvement Program for Teenagers hold an activity to visit the Xishuangbanna Tropical Botanical Garden of the Chinese Academy of Sciences. The Program invited a Ph.D. in Botany from the Institute of Botany, Chinese Academy of Sciences and a landscape and horticultural engineer from the Xishuangbanna Tropical Botanical Garden to bring a lively and interesting class to 30 teachers and students from Yunjinghong Primary School in Xishuangbanna and Ping An Hope Primary School in Huize County, Qujing City. The wonderful course content was also shared with teachers and students from more than 1,039 rural primary schools in 27 provinces and cities across the country.



► "Visiting the Xishuangbanna Tropical Botanical Garden of the Chinese Academy of Sciences" event

Training and Development

"Carefree Childhood" Public Welfare Program Special Fund

The China Next Generation Education Foundation and Ping An P&C jointly established the "Carefree Childhood" Public Welfare Program special fund, aiming to integrate social welfare resources, build a psychological education system, and effectively help rural children grow up healthily and happily.

In the past eight years, Ping An P&C has continued to promote the "Carefree Childhood" education charity project, and has built a rural children's psychological education system by building psychological classrooms and training psychological lecturers. As of the end of the reporting period, we have trained more than 3,000 rural teachers and volunteer teachers across the country. At the same time, the project also launched expert live classes, attracting 10 million viewers, covering more than 1,000 schools, and benefiting nearly 400,000 rural children.



► Children with volunteers

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Case

Summer Camps
2024 Ping An Hope Primary School Charity Summer Camp

In 2024, Ping An Hope Primary School Summer Camp was held in Chengdu. 115 teachers and students from 23 Ping An Hope Primary Schools in Qinghai, Yunnan, Guizhou and other places visited the study sites in Chengdu, including Chengdu Research Base of Giant Panda Breeding, Sanxingdui Museum, Sichuan Aircraft Science Museum, and Sichuan Science and Technology Museum. We provided rural students with immersive situational teaching themed humanities, history, and science. At the same time, Ping An fully utilized the resource advantages of "Integrated Finance + Health and Senior Care" to carry out special education courses such as cardiopulmonary resuscitation, financial education, and safety knowledge for children to improve their life skills and financial knowledge.



► Hope Primary School Summer Camp in Sichuan

For 30 years, a passion for educational charity has blossomed, and for 30 years, dreams have steadily are coming. Looking ahead, Ping An will continue to drive the revitalization of rural education, building stronger bridges between rural children and the vast world beyond. Ping An will lay a solid foundation for the future development of rural areas and contribute Ping An's strength to the rise of a technologically empowered nation.

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Featured Story 2: The "Worry-free, Time-saving and Money-saving" Project Pioneers a New Paradigm in Financial Services

From insurance to comprehensive finance, over the past 36 years, Ping An has weathered storms while still maintaining its original mission of serving customers. Promoted by Ma Mingzhe, Chairman of the Group, the service initiative of "Worry-free, Time-saving and Money-saving" has become the core philosophy and driving force behind business development for all Ping An employees. 2024 was the "Promotion Year of Worry-free, Time-saving and Money-saving Project" for Ping An. We comprehensively upgraded and advanced the Project under the guidance of our "Integrated Finance + Health and Senior Care" strategy.

Value Proposition: Worry-free, Time-saving and Money-saving



The most professional
Financial Adviser



The most professional
Family Doctor



The most professional
Senior Care Concierge

Ping An set up a "Worry-free, Time-saving and Money-saving" promotion working group at the group level to comprehensively promote the Project across all business lines. By keep developing professional products and services for three main scenarios, namely financial advisers, family doctors and senior care concierges, we aim to identify and meet our customers' real needs, thereby realizing both customer value and Ping An's corporate value. Ping An consistently listens to customer needs, focuses on details to enhances product and service experiences, and remains committed to delivering warm, customer-centric financial services.

Featured Story 1: Thirty Years of Public Welfare Education,
Lighting Up the New Journey with Love

Featured Story 2: The "Worry-free, Time-saving and Money-saving"
Project Pioneers a New Paradigm in Financial Services

Starting with Listening to Gain Insights into Customer Needs - "Customer Listening Day" Series of Events



"Customers' voices, needs and suggestions are the guide for our service reform and product upgrade. We practice that everyone is a brand ambassador and everyone must face customer needs directly. Every Ping An employee must listen carefully to customers to deeply understand their needs."

——Michael Guo, Co-CEO of Ping An, advocated on the Customer Listening Day



On May 18, 2024, Ping An officially launched the series of events of 2024 Customer Listening Day. Michael Guo, Co-CEO of the Group, called on senior executives, business teams, and front-line employees from member companies to get close to customers, listen to their needs, discover and solve their pain points, and then accelerate the upgrading of products and services.

Ping An has launched a series of events with its member companies to listen to customer voices and understand their real needs. Four core events have been arranged, namely front line listening activities of senior executives, store specialists listening activities, return visit of institutions, and customers' rights protection listening activities. Through listening mechanism and immediate response, we provide long-term professional companionship and sincere and professional solutions to our customers, ensuring their rights and safety to the greatest extent.



▶ Zhou Yijun, documentary director and writer, Li Yun, scholar and professor at China University of Political Science and Law, Michael Guo, Co-CEO of Ping An Group, and Sheng Ruisheng, Board Secretary and Brand Director of Ping An Group held a seaside night talk on the theme of "How Observation, Listening, and Walking Affect Our Lives"



▶ Front line listening activities of senior executives

Featured Story 1: Thirty Years of Public Welfare Education,
Lighting Up the New Journey with Love

Featured Story 2: The "Worry-free, Time-saving and Money-saving"
Project Pioneers a New Paradigm in Financial Services

Insisting on Details to Create Value for Customers - Ping An's "Worry-free, Time-saving and Money-saving" Promotion Project

On May 27, 2024, during Ping An's 36th anniversary celebration, we officially launched the "Worry-free, Time-saving and Money-saving" Promotion Project, calling on every Ping An employee to become the most professional financial advisers, family doctors and senior care concierges for our customers, using expertise and integrity to provide clients with genuine experiences. Under this initiative, Ping An and its member companies has delved into various customer life and consumption scenarios to advance products and services that bring innovation to the industry and perceptible benefits to customers.



► Senior executives of the Group launched the Promotion Project

On December 23, 2024, Ping An held the "Worry-free, Time-saving and Money-saving" Project Annual Summary Conference. Over a hundred attendees, including management staff, employee representatives from member companies, and external experts, gathered together with over 66,000 online participants to score various solutions launched in the past year. Six outstanding teams and cases were ultimately selected for the "2024 Project Achievement Award". This conference not only summarizes Ping An's work of the past year but will also serve as a specific guidance for future service upgrades.



► Xie Yonglin, President of the Group, delivered a speech at the "Promotion Project Annual Summary Conference"



In order to support the "The Belt and Road" initiative, Ping An P&C created the "Ping An 24" comprehensive outbound safety protection plan based on the demands of "going global" enterprises for risk management of overseas personnel. This product creates a new model of "insurance protection + risk prevention and control services + accident rescue services" by integrating global professional safety rescue resources and medical service resources together, which breaks the time and geographical limitations of traditional accidental injury insurance. It is the only insurance product in China that realizes "prevention, rescue, and compensation" for overseas travel.

This product provides an integrated protection of "prevention, rescue and compensation", which saves customers' worries; the service response takes only 20 seconds, which saves customers time; the insurance period is flexible and the premium does not exceed RMB 24 a day, which saves customers money. As of the end of the reporting period, this product has served more than 6,000 corporate customers and 650,000 people.

Featured Story 1: Thirty Years of Public Welfare Education,
Lighting Up the New Journey with Love

Featured Story 2: The "Worry-free, Time-saving and Money-saving"
Project Pioneers a New Paradigm in Financial Services

Providing Warm Services to Deliver Financial Warmth - Ping An's Best Claim Settlement of the Year

Ping An implements the concept of "finance for the people" through the Project, embedding customer-centric service principles in every detail. Starting from customer needs, we provide meticulous financial services to add more warmth to finance.

Case

"Most relieving"
reducing customer maintenance costs
by RMB 2 million

On July 24, 2024, Ping An P&C received a special claim report. The insured vehicle accidentally scraped a parked helicopter, causing damage to the rotor blades. The owner replied during the preliminary communication that the repair cost would be RMB 3.2 million, which far exceeded the insurance coverage limit.

Upon receiving the report, Ping An P&C conducted an on-site investigation immediately and communicated with the helicopter owner regarding the repair plan. Ping An's property damage experts convened to provide guidance and promptly offered a repair solution. Ping An P&C not only prepaid for the aircraft transportation fee and parts repair fees but also regularly reported repair progress to the client weekly. Ultimately, they paid RMB 1.38 million for the repair cost. With the support of Ping An P&C's professional capabilities, the final repair costs were reduced by nearly RMB 2 million compared to the original quote.



▶ The helicopter that was accidentally scraped

"Most timely"
cumulative compensation exceeded
RMB 600 million after Super Typhoon Yagi

On September 6, 2024, the Super Typhoon Yagi made landfall on the coast of Wenchang City, Hainan Province. It was a super typhoon when it landed, with the maximum wind speed near the center above Level 17.

Ping An P&C immediately activated the Level 2 emergency response plan for major disasters and launched a variety of emergency measures at the first time. It carried out search and rescue actions and properly resettled the affected people, making every effort to protect the lives and property of the people. From the occurrence of the disaster to the end of the reporting period, Ping An P&C has paid a total claim compensation of more than RMB 626 million.



▶ Ping An P&C's dedicated rescue team

"Most surprising"
the insurance policy that had been dormant for
20 years was awakened by Ping An

In February 2024, an agent in Ping An Life received a task to find a special client. Ms. Wang purchased a policy in 2002, which was now due for the maturity benefit. However, the phone number she left on file was no longer in service, and her contact information was incomplete. The agent visited the address Ms. Wang left but still could not find her. He then sought help from the community. The community staff, moved by the agent's sincerity, personally took him door-to-door to inquire about Ms. Wang. Finally, they located her. It turned out that Ms. Wang had bought the policy over two decades ago. After her mother fell seriously ill ten years ago, Ms. Wang had been taking care of her mother and gradually forgot about the policy. With the agent's assistance, Ms. Wang successfully processed the maturity survival benefit claim.

1

Sustainable Development Strategy Management
















Strategic Planning


Sustainable development is one of Ping An’s development strategies and the basis for maximizing long-term value. Ping An is dedicated to enhancing its practices in ESG-related areas, thoroughly integrating ESG requirements into its operational and management processes. Ping An regularly conducts analyses and assessments of sustainable development topics, aligning them with its strategic and business goals to review its sustainability planning. In pursuit of long-term, balanced and high-quality sustainable development, Ping An has established five-year goals for 13 sustainability-related issues, effectively enhances sustainability-related actions and management and provides guidelines for its practice in ESG-related areas.

For core sustainability-related issues, Ping An conducts quarterly reviews of their practical progress and biannual assessments of their key milestones, and also reports its advancements to the Board of Directors and its Strategy and Investment Committee annually. This mechanism ensures the effective implementation of our strategic plans for sustainable development.

Five-year goals for core sustainability-related issues

Sustainability Issues	Key Goals	Annual Progress	Alignment with SDGs
<div>Sustainable Insurance</div> <div>Contributing to economic development, social progress and environmental improvement with comprehensive and professional risk assurance</div>	<ul style="list-style-type: none">•Maintaining growth in total sustainable insurance premium	<ul style="list-style-type: none">•Total sustainable insurance premium income reached RMB 629.3 billion.	<div></div>
<div>Responsible Banking</div> <div>Promoting economic development, social progress and environmental improvement with responsible banking business</div>	<ul style="list-style-type: none">•Realizing a 5-year compound growth of over 10%	<ul style="list-style-type: none">•Total responsible banking business reached RMB 1.20 trillion.•Total responsible banking business has an compound annual growth rate of 4.5% over the past three years.	
<div>Responsible Investment</div> <div>Support economic development, social progress and environmental improvement with long-term capital of insurance assets</div>	<ul style="list-style-type: none">•Integrating ESG into the process of investment decision-making management•Enhancing active shareholder behavior and related disclosure	<ul style="list-style-type: none">•Responsible investment of insurance funds reached RMB 849.9 billion.•ESG factors have been fully integrated into the entire investment decision-making process of Ping An's insurance funds.	
<div>Responsible Products</div> <div>Offering customers "worry-free, time-saving and money-saving" Health and Senior Care services</div>	<ul style="list-style-type: none">•Steady growth of individual clients benefiting from services provided by the Health and Senior Care ecosystem	<ul style="list-style-type: none">•More than 150 million individual customers used services provided by the Health and Senior Care ecosystem.	

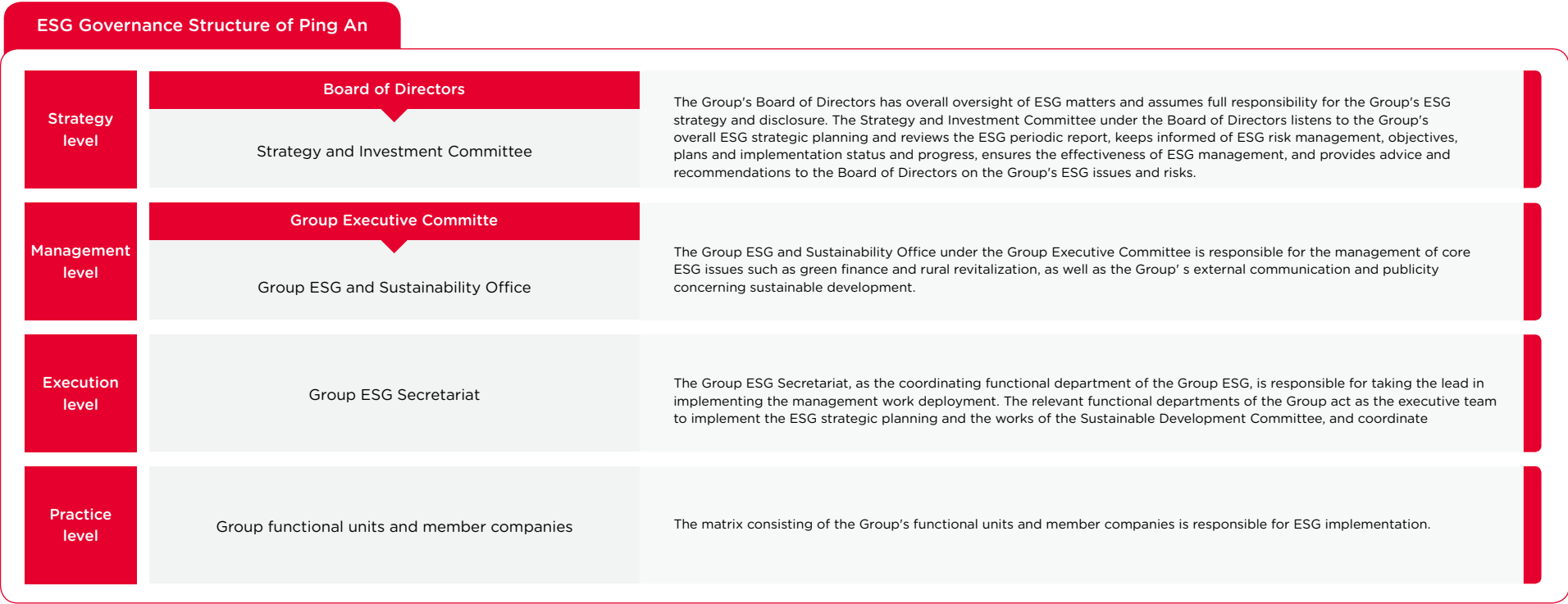
Sustainability Issues	Key Goals	Annual Progress	Alignment with SDGs
Consumer Protection and Experience Service first and integrity guaranteed	<ul style="list-style-type: none"> Reaching 100% participation rate in terms of consumer protection training for employees and insurance agents Conducting an annual internal audit on consumer protection 	<ul style="list-style-type: none"> 100% coverage of compulsory courses on customer rights protection for all new employees. In 2024, Ping An carried out special audits on consumer protection, focusing on system construction, mechanism and operation, operation and service, education and publicity, dispute resolution, etc., and tracked the rectification of problems found in the previous year, with a rectification rate of 100%. 	
Development and Welfare of Employees and Agents Providing career plans for prosperous and contented lives	<ul style="list-style-type: none"> Conducting employee satisfaction and engagement surveys and making continuous improvements 	<ul style="list-style-type: none"> Completed the annual employee satisfaction survey, with an overall satisfaction score of 90 this year, showing a two-year upward trend. 	
Rural Revitalization and Community Impact Contributing to rural revitalization by providing educational public welfare and volunteer service to give back to society	<ul style="list-style-type: none"> Accomplishing KPIs for the three-year plan of the Rural Communities Support Program and making new plans At least 3,000 hours per year for public welfare teaching activities At least 3,000 events per year for volunteer services 	<ul style="list-style-type: none"> Formulated the <i>New Three-Year Plan for the Rural Communities Support Program 2024-2026</i>. Industrial revitalization assistance funds of the year amounted to RMB 52.014 billion. Total volunteer teaching hours of public welfare teaching activities reached 6,767 hours. Nearly 30,000 volunteer service events were held throughout the year. 	
Technology-driven Sustainable Development Driving high-quality development with comprehensive digitalization	<ul style="list-style-type: none"> Making steady improvement in digital operation of main businesses 	<ul style="list-style-type: none"> Through intelligent underwriting and claims processing, we achieved 93% second-level underwriting automation for life insurance policies and 56% flash claim settlement rates. Number of registered users of Ping An Pocket Bank APP exceeds 170 million. Number of registered users of Ping An Auto Owner APP exceeds 235 million. 	
Sustainable Supply Chains Acting as a responsible buyer and incorporating sustainable development principles into key aspects of procurement to achieve win-win cooperation	<ul style="list-style-type: none"> Incorporating sustainability clauses into 100% of supplier cooperation contracts 	<ul style="list-style-type: none"> 100% of supplier cooperation contracts have included sustainability clauses. 99.5% of our partners signed the <i>Integrity Statement</i> this year. The ESG training covered 100% of suppliers this year. 	
Climate Change and Carbon Neutrality Achieving carbon neutrality in operations by 2030, exploring asset carbon neutrality routes and sharing best practices	<ul style="list-style-type: none"> Continuously measuring and disclosing carbon emissions in operations and assets and exploration of neutralization routes 	<ul style="list-style-type: none"> Total GHG emission is 439,291 tCO₂e, with a decrease of 8% from the previous year, aligning with the goal to achieve carbon neutrality across own operations. We continuously measured and disclosed carbon emissions in operations and assets and optimized our asset portfolios. 	

Sustainability Issues	Key Goals	Annual Progress	Alignment with SDGs
Corporate Governance Setting a model of corporate governance and delivering stable return to shareholders	<ul style="list-style-type: none">Annually reviewing governance principles, mechanisms, structures and processes	<ul style="list-style-type: none">Annually reviewed Ping An's compliance with governance criterion, its optimization towards governance principles, mechanisms, structures and processes for 2 times.	
Business Code of Conduct Upholding ethical values and "Compliance+1" principles	<ul style="list-style-type: none">At employee level: 100% coverage of integrity and anti-corruption education, 100% verification rate of reported issues in lettersAt company level: 100% compliance with regulations on anti-monopoly and fair trade, anti-money laundering, anti-terrorist financing and sanctions	<ul style="list-style-type: none">Carried out over 6,322 thematic education activities for employees, outsourced personnel and insurance agents by sharing typical cases, issuing integrity posters or risk tips, organizing lectures, online short courses, etc., with 100% coverage of intended audiences.The acceptance and verification rate of complaints received by the petition channel was 100%.	
Information Security and AI Governance Putting people first, maintaining security, fairness and transparency	<ul style="list-style-type: none">Reaching 100% coverage of information security training for employees and contractorsRegularly conducting internal and external comprehensive information security reviews	<ul style="list-style-type: none">Conducted more than 30 information security training sessions in the year, and the passing rate was 100%.Certificated by ISO/IEC 27001/27701 with 93% coverage rate of certifications.	

Management System

Ping An fully participates and has continuously improved its sustainable development work system by building a long-term ESG governance mechanism featured with efficient coordination, clarifies its responsibilities for sustainable development at all levels, and ensured that Ping An and its member companies meet the regulatory requirements while implementing ESG management in a more scientific, professional and systematic way. In this case, Ping An can promote its business to achieve high-quality sustainable development together with its member companies.

In addition, a performance appraisal mechanism with scientific and complete indicators and clear and standardized processes have been established in accordance with the *Corporate Governance Rules of Banking and Insurance Institutions* issued by the China Banking and Insurance Regulatory Commission and the principle of balancing revenue and risk, long-term and short-term incentives. Indicators such as compliance management, risk management, economic efficiency and social responsibility have been incorporated into the performance appraisal mechanism. Among them, key performance indicators (KPIs) related to core sustainability-related issues such as rural revitalization and green finance have been linked to the Group's senior management performance evaluation and remuneration. These metrics undergo regular attainment reviews and contribute 20% to the overall impact on senior management's performance outcomes.



ESG Management Policies

Ping An strives to strengthen the practice of sustainable development strategy, effectively respond to the increasing requirements of regulation and investors, enhance its sustainable development influence, and enhance Ping An's ESG work construction and management. Ping An has developed policies such as the *ESG Management Measures* and *Green Finance Management Measures* to standardize various ESG workflows and fully integrate ESG requirements into Ping An's operations and management, thus providing guidelines on ESG work.

In accordance with relevant regulatory requirements, internal policies and management practices, Ping An has developed a number of policy statements on sustainability that demonstrate the Group's management principles and commitments in the field of sustainability.

Policy Statements on Sustainability	
Policy Statement on Responsible Investment	Policy Statement on Agent Welfare and Management
Policy Statement on Sustainable Insurance	Policy Statement on Information Security
Policy Statement on Coal Related Business	Policy Statement on Privacy Protection
Business Code of Conduct	Policy Statement on AI Ethics Governance
Employee's Code of Conduct	Policy Statement on Sustainable Supply Chains
Policy Statement on Anti-corruption and Anti-bribery	Policy Statement on Biodiversity
Statement on Employee Rights	Policy Statement on Community Impact



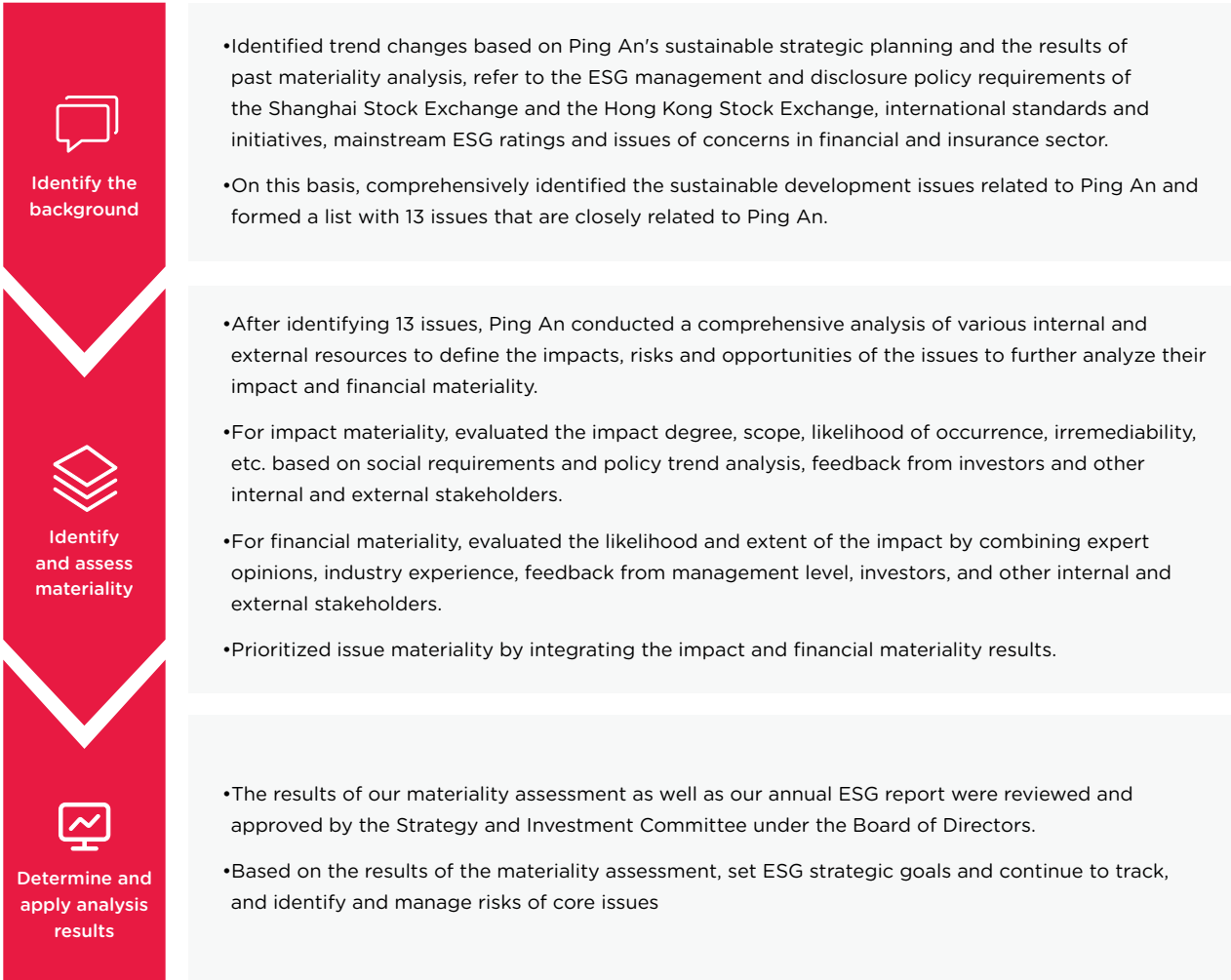
Materiality Assessment

Ping An has established robust stakeholder engagement mechanisms, regularly communicating with stakeholders regarding the Ping An's ESG performance, key concerns and impacts to better understand their expectations and concerns. Ping An continuously refines its processes for identifying and prioritizing sustainability-related issues, including annual reviews and updates to its materiality assessment results, which are then reported to the Board of Directors. These assessments serve as a critical reference for enterprise-wide risk identification and management, sustainability planning reviews, and regulatory disclosures.






Materiality Assessment Methodology

In 2024, referring to the double materiality principle, Ping An builds a complete assessment methodology to evaluate the financial impact of ESG issues on Ping An's operations, as well as the impact of our operation on the economics, environment and society.

Steps in Materiality Assessment



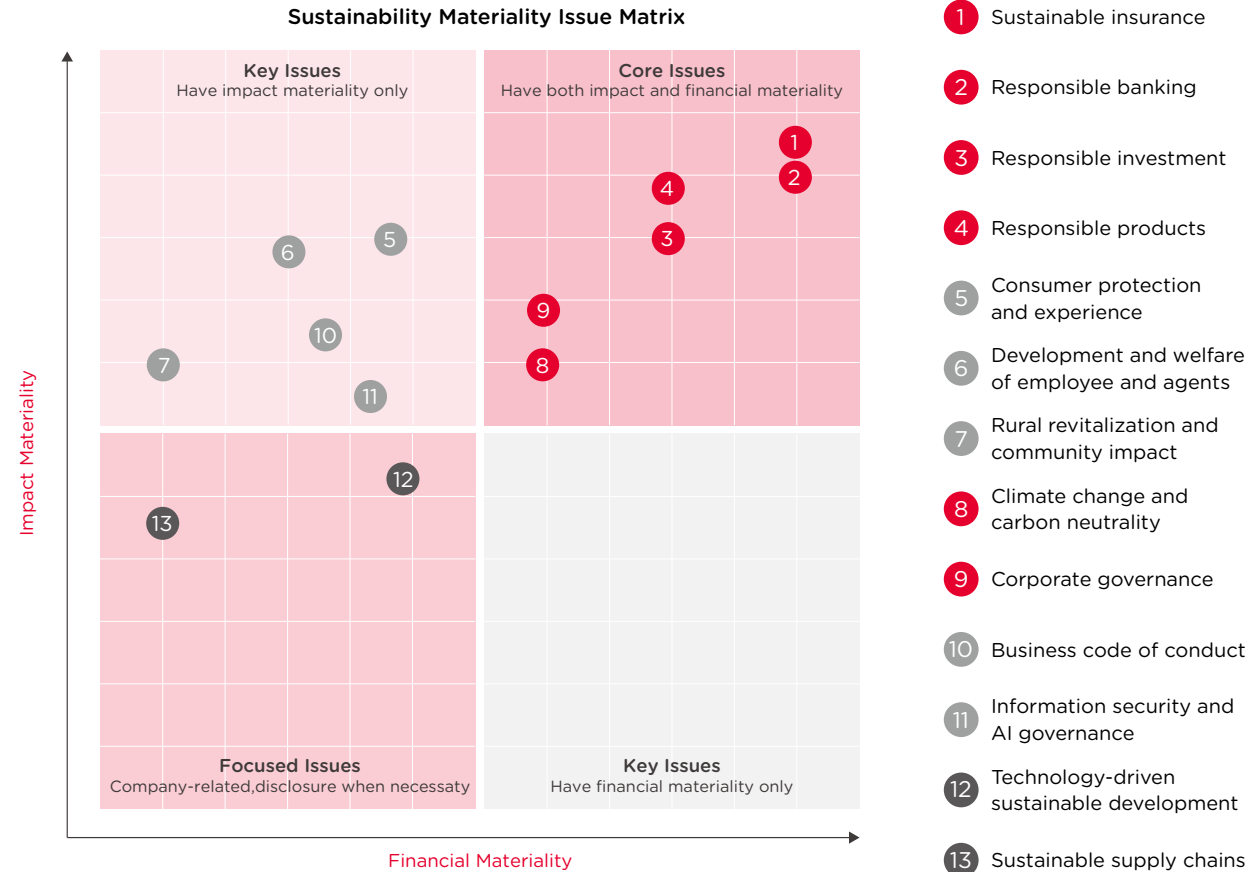
Examples of impacts, risks and opportunities for core issues

Issue	Sub-Issues	Impact, Risk and Opportunity Analysis
 Sustainable Insurance	Insurance Business Innovation	Develop insurance products and services in response to new economic situations and new social demands, bringing new revenue opportunities to Ping An.
	ESG Process Management	Establish effective ESG risk full process management to help identify and control environmental risks (such as climate change) and social risks (such as changes in demographics, diseases), etc., provide a more comprehensive pricing reference for the product design, and improves Ping An's profit margins.
 Responsible Banking	Banking Business Innovation	Ping An Bank develop products and services in response to new economic situations and new social demands, and form synergies with other businesses to bring new revenue opportunities to Ping An.
	ESG Process Management	Establish ESG risk control system to help reduce the non-performing loan ratio, and improved banking business's overall asset quality and scale.
 Responsible Investment	Responsible Investment Practice	Ping An's continued practice of responsible investment help it align with domestic and international trends toward green transformation and low-carbon economies, seize policy and market benefits, and enhance the sustainability of investment returns.
	ESG Process Management	An effective ESG risk control process has implemented risk control in key industries (especially agriculture, oil and gas, energy, mining, etc.), reducing the price volatility of the Ping An's investment targets and improving the return on investment. Ping An incorporate ESG factors into the entire investment management process to help identify and mitigate potential environmental, social, and governance risks, thereby enhancing the stability and long-term returns of its asset portfolio.
 Responsible Products	Health and Senior Care Business	Ping An continues innovation in Health and Senior Care services to meet the diverse health management needs of an aging society and its customers, and create synergies with other corporate businesses to develop new revenue streams.
 Climate Change and Carbon Neutrality	Energy Source	In order to achieve the China's carbon peaking and carbon neutrality goals, local governments have required enterprises to improve the energy efficiency of buildings or promote the use of renewable energy. Ping An may have additional expenses for energy-saving and environmental protection transformation or the use of renewable energy, resulting in increased operating costs.
	Adaptation Process	Climate disasters may cause physical damage to Ping An's assets, resulting in asset impairment; they also pose a threat to employee health and safety and increase operating costs; in addition, extreme climate conditions may also cause interruptions to important businesses.
		Climate disasters may cause property losses to the customers, and companies face higher insurance claims and increased insurance claims ratios; at the same time, assets in areas prone to extreme weather face the possibility of a reduction in the insurability, affecting premium income.
		Climate disasters can cause damage to corporate or personal collateral, affecting bank asset quality and revenue.

Materiality Assessment Result




A total of 6 core issues, 5 key issues and 2 focused issues were identified. The results of our materiality assessment as well as our annual ESG report were reviewed and approved by the Strategy and Investment Committee under the Board of Directors. According to the result, 6 issues are of financial materiality to Ping An, including Sustainable Insurance, Responsible Banking, Responsible Investment, Responsible Products, Climate Change and Carbon Neutrality, and Corporate Governance. Those six issues are disclosed around four thematic areas in the Report, namely Governance, Strategy, Impact, risk and opportunity management, Metrics and targets.





The matrix result of materiality assessment is shown as follows:



Stakeholder Engagement

Ping An’s key stakeholders include, but are not limited to, government and regulatory agencies, shareholders, customers, employees, agents, suppliers, community and environment. We maintain regular communication with stakeholders through various channels, listen and actively respond to their expectations and requirements to ensure that the ESG management work fully responds to the expectations and requirements of stakeholders.

Stakeholders	Expectations and Requirements	Communication Channels	Communications in 2024
<div></div> <div>Government and Regulatory authorities</div>	<ul style="list-style-type: none">•Law-abiding and compliant operations•Response to national strategies•Enhancement of the development of the real economy•Co-establishment of a fair business environment	<ul style="list-style-type: none">•Submission of regulatory information•Visitor reception•Regular reporting and communication•Public information disclosure	<ul style="list-style-type: none">•Timely response to inquiries from government and regulatory authorities.•Regular submission of regulatory information.•Align with national strategic planning, promoting inclusive finance to provide better financial services to a broader population.
<div></div> <div>Shareholders</div>	<ul style="list-style-type: none">•Robust return on investments•Efficient corporate governance•Comprehensive risk and compliance management system•Timely and accurate information disclosure•Effective response to climate change	<ul style="list-style-type: none">•General meetings•Investor meeting/ open day•Periodic reports and announcements•Investor relations column on the official website	<ul style="list-style-type: none">•2 on-site results announcements, 2 teleconferences for results announcement, and participated in 407 investor meetings.
<div></div> <div>Clients</div>	<ul style="list-style-type: none">•Delivery of “worry-free, time-saving and money-saving” products and services•Sound personal information security and privacy protection mechanism	<ul style="list-style-type: none">•Telephone, company website, WeChat official account, a microblogging platform•Customer visits•Customer satisfaction survey•Customer consulting service platform•Consumer rights protection activities	<ul style="list-style-type: none">•The national unified service hotline 95511 handled 670 million calls throughout the year.•A total of 16,722 consumer education and publicity activities were held throughout the year, reaching over 1 billion consumers.•4 ‘Customer Carnival’ were held, attracting over 20,000 customers.

Stakeholders	Expectations and Requirements	Communication Channels	Communications in 2024
<div><div>Employees</div></div>	<ul style="list-style-type: none">•Well-established welfare and compensation system•Clear career development path and training plan•Diverse, equal and inclusive working environment•Sound system for protecting legal labor rights and interests	<ul style="list-style-type: none">•Staff Congress•Employee Voice Listening Mailbox•Employee grievance and communication channels•Staff hotline•Employee satisfaction survey	<ul style="list-style-type: none">•Ping An and member companies held 283 Staff Congress meetings.•The Employee Voice Listening Mailbox was opened to gather employees' opinions and insights.•Completed the annual employee satisfaction survey, with an overall satisfaction score of 90 this year, showing a two-year upward trend.
<div><div>Agents</div></div>	<ul style="list-style-type: none">•Clear career path•Decent income and benefits	<ul style="list-style-type: none">•Agent meeting•Agent training•Routine work communication	<ul style="list-style-type: none">•The intelligent work assistant, Agent AskBob, was upgraded, providing over 13 million accurate answers and inquiries each month.•More than 78 million participants attended online and offline agent training sessions.
<div><div>Suppliers</div></div>	<ul style="list-style-type: none">•Fair procurement•Impartial, fair and green supply chain management•Integrity and cooperation	<ul style="list-style-type: none">•Supplier meeting•Bidding platform•Visits and exchanges•Routine work communication	<ul style="list-style-type: none">•Register sustainability and business integrity compliance requirements with suppliers through the procurement system, including agreement and contract terms.•Complete the supplier performance review for 2024.
<div><div>Community and Environment</div></div>	<ul style="list-style-type: none">•Favorable community development•Rural Revitalization•Diverse public charity activities	<ul style="list-style-type: none">•Volunteer activities•Community Publicity	<ul style="list-style-type: none">•Research activities on industrial revitalization and agricultural assistance and cooperative sales were conducted in Inner Mongolia, Chongqing, Guizhou, Gansu, Guangdong, and other regions.•Collaborated with the China Youth Development Foundation to organize a series of educational public welfare activities, including the "Ping An Inspiration Program", "Ping An Voluntary Teaching Activity" and "Together with Hope 1+1 Action".•A total of 1,491 "Public Welfare Activities Around Us" activities were launched through the "San Cun Hui" online public welfare platform throughout the year.

2

Sustainable Business



Supporting the Real Economy



For 36 years, Ping An has always been committed to putting people at the center and serving the public with finance, actively supporting the real economy, and strengthening insurance protection functions. We have been writing a new chapter for high-quality development by making great efforts in areas of technology finance, green finance, inclusive finance, pension finance, and digital finance, thereby providing strong financial support for our economic and social development.

—XIE Yonglin
President and Co-CEO of the Group

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Key Performance



RMB 10.14 trillion

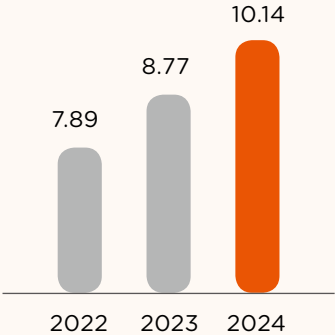
Cumulative investment in support of the real economy amounted to RMB 10.14 trillion, an increase of 16% over the previous year.



RMB 4.5 trillion

Provision of over RMB 4.5 trillion in risk protection for major national construction projects.

Cumulative Investment in Support of the Real Economy (in RMB trillion)



Ping An actively leverages its financial resources to expand the scope and coverage of its financial services, thus providing all-round support to the real economy. As of the end of the reporting period, Ping An had invested more than RMB 10.14 trillion in supporting the development of the real economy.

Serving National Strategies

Ping An continues to respond to national strategic planning by fully leveraging its insurance protection functions and taking concrete actions to strengthen risk protection for key areas such as energy and transportation. As of the end of the reporting period, Ping An P&C furnished over RMB 4.5 trillion in risk protection for more than 1,870 crucial domestic projects and extended over RMB 1.5 trillion in risk protection to public infrastructure in 112 other countries and regions. In 2024, Ping An P&C led the underwriting for the Taipingling Nuclear Power Plant and Datang Hainan Danzhou Offshore Wind Farm Installation Project; it was also the exclusive underwriter of Shenzhen Metro Line 17 Phase I Project and provided the project with comprehensive risk mitigation services. Besides, Ping An P&C was the lead underwriter of construction all risks insurance of projects in Port Klang West, Malaysia and Port Caio, Cabinda Province, Angola, contributing to the high-quality development of the Belt and Road Initiative.

In the meantime, Ping An capitalizes on the inherent advantages of insurance funds as long-term capital, actively aligning with national strategies through mechanisms like debt investment plans, asset support schemes, and insurance private equity funds. This strategy promotes the transformation from old to new growth drivers, underscoring the shift towards high-quality financial development. In 2024, Ping An Asset Management continued to focus on multiple national strategic industries. In the clean energy sector, it increased investment in Shandong Hi-Speed New Energy Group and launched special green asset support plans for clean energy and clean energy vehicle with green assets; in the green infrastructure sector, it implemented green debt investment plans for new energy battery and photovoltaic industry infrastructure. By the end of the reporting period, Ping An Asset Management's direct investments in the real economy exceeded RMB 1.5 trillion, with new investments for the year surpassing RMB 600 billion.

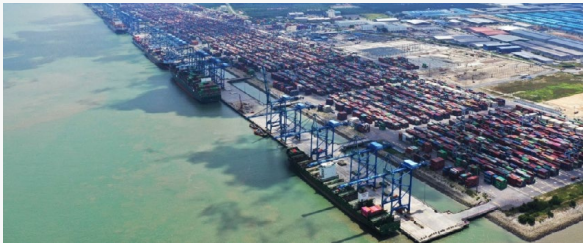
Case

Safeguarding Major Infrastructure Construction, Supporting the "Belt and Road" Cooperation

Ping An P&C focuses on supporting major infrastructure projects such as ports, terminals and maritime transportation hubs. It is the lead underwriter of construction all risks for projects at Port Klang West, Malaysia and Port Caio in Cabinda Province, Angola, providing insured coverage of over RMB 3.1 billion.



▶ Port Caio in Cabinda Province, Angola



▶ Port Klang West, Malaysia

Shenzhen Ping An Major Project Investment Fund

Ping An TrendWin Capital Management initiated the establishment of the equity investment fund "Shenzhen Zhengping Private Equity Investment Fund Partnership (Limited Partnership)" with contributions from institutional investors such as Ping An Life and Shenzhen FoF Investment. The fund has a scale of RMB 10 billion. By focusing on major projects in Shenzhen and the "20+8" industrial clusters, the fund helps Shenzhen improve its social public service system, industrial upgrading and people's livelihood welfare. The cooperative establishment of this fund fully demonstrates the responsibility of insurance funds as "patient capital", which aims to grow with the city, cultivate the real economy and industrial development, and promote the construction of beautiful cities in the new era. As a new model of government-enterprise cooperation serving the real economy, the fund has been selected for many times as local financial service entity signing demonstration projects.

1,870

Ping An P&C provided risk protection to more than 1,870 crucial domestic projects.

RMB 2.4trillion

Ping An Asset Management's direct investments in the real economy exceeded RMB 2.4 trillion.

Expanding Inclusive Finance

Ping An is deeply committed to implementing the spirit of the Central Financial Work Conference, focusing on making significant strides in inclusive finance. Leveraging our full-range financial licenses and extensive network of branches and coverage, we meet the diverse needs based on the characteristics of small and micro enterprises, industry development, and specific groups. We continuously work to enhance our financial product innovation and service system development to deliver better financial services to a broader population. We also strengthen our support for small and micro enterprises and undeserved groups through financial literacy training, technical assistance, and business management training.

Ping An fully utilizes its comprehensive financial strengths to make its financial services more accessible. With more than 7,240 insurance and banking branches nationwide, the Group provides its customers with convenient and diverse financial services. Furthermore, by expanding its rural network channels and other means, Ping An is dedicated to delivering high-quality financial services to residents in rural and county regions. As of the end of the reporting period, Ping An has operated 69,042 financial service touchpoints² across the country.

7,240 branches

Insurance and banking branches nationwide exceed 7,240.

42,800 touchpoints

Touchpoints in rural and county areas exceed 42,800.

18,900 devices

Self-service machines and intelligent devices exceed 18,900.

2.61 million

Ping An P&C provided over 2.61 million small and micro enterprises with comprehensive risk protection.

780,000 enterprises

Ping An Bank served over 0.78 million small and micro enterprises through inclusive loans.

Case

Technology Empowerment Injects New Momentum into Small and Micro Businesses in Agriculture, Rural Areas and Farmers

Ping An Puhui Financing Guarantee Co., Ltd, a subsidiary of Lufax Holding, adheres to its original intention of "finance for the people", making every effort to help small and micro business owners in key areas such as agriculture, rural areas and farmers solve the most urgent and pressing financing problems.

AI loan solutions open up loan channels for small and micro businesses

Ping An Puhui Financing Guarantee actively expands the O2O model of "all-online business process + offline consulting service" to fully open up the channel for inclusive financial services to small and micro-enterprises. At the same time, it continues to strengthen digital transformation and create AI loan solutions such as "Xingyun" has served a total of 1.28 million customers.

"Micro Business Loan" products provide precise services to small and micro agricultural businesses

Ping An Puhui Financing Guarantee optimizes the "Micro Business Loan" product in response to the characteristics of small and micro business owners in agriculture, such as unsecured, high-value, and short-term loans. It uses technology to accurately identify small and micro business owners, and provides unsecured financing up to RMB 2 million. Those who meet the requirements can also enjoy a lower comprehensive fee rate. Through the all-online AI video loan model, timely financial support is provided to small and micro businesses in agriculture, rural areas and farmers.

² Financial service touchpoints refer to entities which provide access to Ping An's financial products and services, including insurance outlets, bank branches, ATM, CTM, and rural insurance cooperative agents.

Case

Inclusive Finance Promotion Month Series of Activities

Ping An’s member companies have launched a series of activities under the “Inclusive Finance Promotion Month”. Ping An maintains frequent interactions with governments, enterprises, and the public, delving into the frontlines to understand customer needs and addressing pain points through inclusive financial products. Ping An P&C Gansu Branch gifted food safety liability insurance worth RMB 4.5 million to 7 local spicy hot pot restaurants in Tianshui, providing insurance coverage for personal injury and property damage caused by sudden food poisoning and foodborne diseases. Ping An also pays attention to the inclusiveness and availability of rural financial services. Ping An Bank Zhengzhou Branch conducted extensive field research on the breeding industry, deeply customized small and micro business loan products, expanded the scope of asset recognition for breeders, and lowered the entry threshold to alleviate long-standing financing difficulties and delays faced by breeders. In terms of publicity work, Ping An has unified deployment and mobilized member companies to strengthen publicity efforts through internal and external channels, and continue to disseminate inclusive financial policies and financial knowledge. Ping An Life recorded a sign language version video of the *Customer Service Center Service Guide*, organized training sessions for staff on sign language assistance to provide convenient service guidance for customers with hearing loss. Ping An Annuity Qingdao Branch shared advanced experience and practices at a special training and work promotion meeting on enterprise annuity (talent annuity) held in Dongying, Shandong Province. Ping An Health Tianjin Branch innovated the “inclusive finance + health service” publicity model, joined hands with police officers and doctors, focused on elderly residents, and jointly carried out inclusive financial knowledge literacy trainings and free medical consultation activities.

During the “Inclusive Finance Promotion Month 2024”, Ping An has conducted 16,794 online and offline product introductions and education campaigns, released 8,992 specific financial service measures and promotional materials, and organized 7,142 matchmaking activities. The matchmaking activities have reached 31,416 market operators and 11.62 million people.



► Ping An Life recorded a sign language version video of the *Customer Service Center Service Guide*






► Ping An Health Insurance partnered with police officers to provide financial literacy education for elderly residents






► Ping An Health Insurance's inclusive finance program provided free clinic services to the community

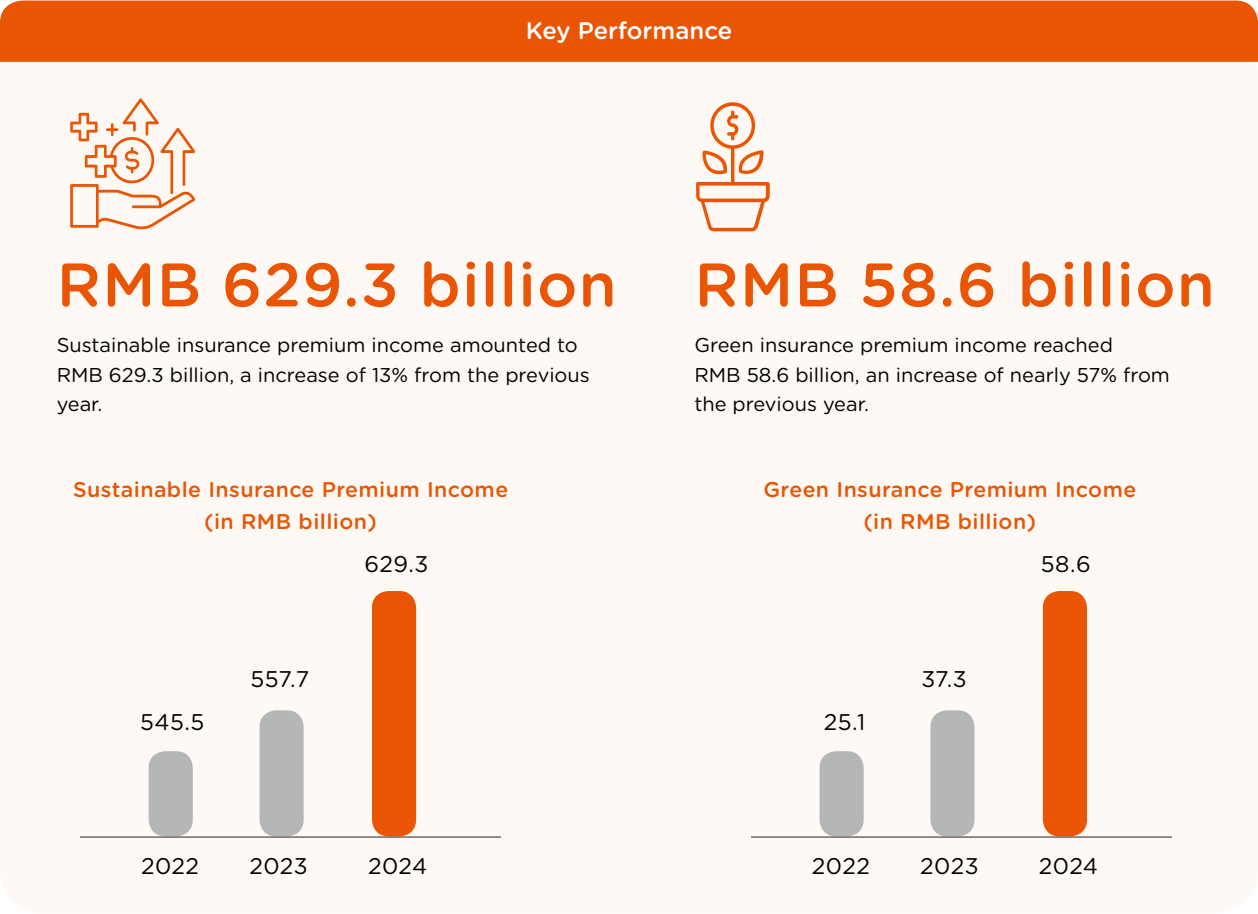
Inclusive Financial Products and Services (Selected)

Product Categories	Targeted Clients	Product and Service Description	Performance
 Insurance	Small and micro enterprises	Ping An P&C develops inclusive insurance products, including Village-to-Village Connection Insurance and Business Prosperity Insurance. Those products cover rural infrastructure, accommodation and catering, wholesale and retail and other industries, and provide insurance, risk control, health and value-added services for small and micro enterprises, helping them reduce costs and improve efficiency.	<p>In 2024, 304 new inclusive insurance products were added, serving an additional 355,000 inclusive small and micro-enterprise customers with an insurance coverage of RMB 67 trillion.</p> <p>As of the end of the reporting period, Ping An P&C has provided over 2.4 million small and micro enterprises with comprehensive risk protection totaling more than RMB 220 trillion, processed over 0.9 million claims worth nearly RMB 4 billion. Ping An P&C offered insurance, risk control, health, and value-added services through its "Qi Ye Bao" platform; in 2024, customers accessed electronic policies 3.02 million times, with 4.67 million online endorsements processed, 0.56 million online case reports submitted, and 3 million paperless electronic invoices issued. Additionally, 0.24 million single policy issuances were completed using a unified code system, saving enterprises 15 million hours in efficiency. By leveraging an "insurance + service" business model, Ping An supports stable operations and development for businesses.</p>
	Low-income individuals	Ping An Life focuses on the insurance needs of rural residents and provides rural low-income people with a rural version of the "Millions of Insurance Compensation for your Trip" insurance product that covers accidental insurance such as transportation and natural disasters. The product features low premiums, rich coverage scenarios, and is tailored for rural needs, matching the consumption level of rural counties.	As of the end of the reporting period, protection has been delivered to a total of 42,000 customers.
 Loans	Small and micro enterprises	Ping An Bank launched "Credit Loans" and "Secured Loans" to meet the financial needs of medium, small and micro enterprises; reduced the service costs of small and micro enterprises by issuing interest coupons and reducing settlement fees; built a "credit +" service model to provide comprehensive services such as settlement and agency payment; and deeply cultivated the "circle, chain, platform" scenario-based business model focusing on intensive operations for small and micro enterprises.	Served 782,000 inclusive small and micro enterprise through inclusive loans. In 2024, the cumulative amount of inclusive small and micro enterprise loans issued was RMB 160,224 million, the loan balance reached RMB 506,331 million, and the agricultural loans balance reached RMB 141,946 million.
 Savings Accounts and Investment	Individuals in rural areas	Ping An Bank launched the "Rural Revitalization Debit Card ", which integrates four special benefits, including exclusive rural personal accident insurance, 7*24 hours online consultation, agricultural product sales value-added services, and a new public welfare platform, to safeguard a better life of rural residents.	A total of 256,400 'Rural Revitalization Debit Cards' have been issued, including 63,000 cards issued in 2024.

Non-financial Support for Inclusive Finance (Selected)

Categories	Targeted Clients	Content description	Performance
 Financial Literacy Training	Small and micro enterprises	Ping An carried out online and offline product introduction and financial literacy training activities, and released specific financial service measures and promotional materials, targeting both market operators and the public. Electronic screens were set up at business outlets to display promotional posters and related slogans for the "Inclusive Finance Promotion Month"	<ul style="list-style-type: none">•Conducted 16,794 educational campaigns•7,142 activities were organized, reaching 31,000 entities and 11,615,000 people.
	Senior people, young people	Ping An Bank launched a series of courses called "Financial Lesson for All" through multiple channels such as branch salons and social media platforms. In the form of "case + knowledge", the course contents covers topics such as "Eight Fundamental Rights of Consumers ", "Strengthening Care for Senior Customers", "Enhancing Three Appropriate Education", "Revealing the Risks of Illegal Agency Protection", "Financial Information Protection", "Preventing Illegal Fund Raising and Safeguarding your Families".	<ul style="list-style-type: none">•A total of 6 courses were released, and nearly 2,000 online and offline related activities were carried out•Reached 10.65 million consumers
	Individuals with disabilities	Ping An P&C compiled the <i>Braille Leaflet for the Eight Rights of Financial Consumer</i> and a sign language video interpreting the Eight Rights of Financial Consumers to popularize financial knowledge for the visually and hearing impaired groups.	<ul style="list-style-type: none">•Set up financial literacy areas in more than 2,400 branches and established education promotion bases.
	Individuals in rural areas	Ping An P&C established the "Ping An Youth Lecture Team" to organize financial educators to go deep into rural areas and ethnic minority areas. By painting financial knowledge on walls, presenting anti-fraud drama performance, and using rural radio to convey financial knowledge and information, they promoted financial education to reach the grassroots and opened up the "last mile" of financial education publicity.	<ul style="list-style-type: none">•The nationwide "Shouldering New Missions: Consumer Protection County Tours" campaign was launched, with over 2,000 events held.
 Technical Assistance	Individuals in rural areas	Ping An P&C provides farmers with agricultural disaster insurance warnings, agricultural disaster warnings and disaster relief guidance, pest and disease identification channels, agricultural technology expert consulting services, agricultural technology knowledge learning services, and district and county-level weather query services.	<ul style="list-style-type: none">•Agricultural disaster warning has covered all provinces and cities across the country. In 2024, more than 44 million online warnings were issued, covering more than 360,000 farmers.•Pest and disease identification has covered 12 types of common crops, with a total of 35,000 identifications in 2024, assisting 24,000 farmers.•3,600 agricultural technology knowledge tips were launched online, and more than 50,000 farmers learnt agricultural technology nearly 160,000 times.
 Business Management Training	Small and micro enterprises	Ping An P&C provides online courses on business management and safety management to small and micro enterprises through its online platform "Qi Ye Bao". The most popular courses are accident prevention, risk control and financial briefing.	<ul style="list-style-type: none">•"Qi Ye Bao" has launched 5,231 courses.•More than 10,000 users participated in the learning

Sustainable Insurance



Governance

Ping An's sustainable insurance governance relies on Ping An's ESG governance structure, which is led by the Board and has established governance, supervision and reporting mechanisms at all levels, to supervise and manage sustainable insurance related issues. For more details, please refer to the section of "Sustainable Development Strategy Management - Management System" in this Report.

Strategy

ESG factors fully integrated into business strategy

Ping An has fully integrated ESG factors into insurance business and clarified its ESG governance system, key ESG issues, and risk identification, assessment and management system. In addition, Ping An has developed the *Policy Statement on Sustainable Insurance of Ping An Group* based on the UNEP FI Principles for Sustainable Insurance (PSI) to specify Ping An's requirements for sustainable insurance and proposed four principles:

Principle 1	Integrate ESG factors into insurance business decision models
Principle 2	Work with customers/business partners in raising ESG awareness, managing related risks, and developing solutions
Principle 3	Collaborate with governments, regulators, and other relevant parties to promote broad-based community action on ESG issues
Principle 4	Regularly disclose Ping An's progress on implementing the <i>Principles for Sustainable Insurance</i>




ESG factors fully integrated into the product system

Ping An constantly enhances the integration of ESG factors into its product development, design and evaluation. We constantly research and monitor global climate risks (i.e. rising global temperatures, extreme weather events, etc.) as well as social risks (i.e. demographic shifts, prevalent diseases, etc.) to establish a sustainable insurance product system. We have also established and implemented specific ESG insurance risk management policies and workflows and adopted targeted strategies to control and manage ESG risks in our insurance offerings effectively.

Ping An Sustainable Insurance Product Matrix

In 2024, in responding to China's carbon peaking and carbon neutrality goals, Ping An advanced the development of green insurance products and services. Meanwhile, we remain attentive to the evolving demands for insurance products brought about by China's public health and urbanization trends. We accordingly developed a variety of social and inclusive insurance products, aiming to provide more comprehensive health and life coverage for undeserved groups and new urban residents.






Sustainable Insurance Products (Selected)

 <div>Green Insurance</div>	<ul style="list-style-type: none">•Environmental pollution liability insurance•Weather index insurance•Fire insurance•Catastrophe insurance	<ul style="list-style-type: none">•Carbon sink index insurance•Wind power index insurance•New energy related insurance
 <div>Inclusive Insurance</div>	<ul style="list-style-type: none">•Agricultural insurance•Agricultural machinery insurance•Rural housing insurance•Small and micro enterprise insurance	<ul style="list-style-type: none">•Life insurance for persons with disability•Life insurance for rural population•Disability income insurance
 <div>Social Insurance</div>	<ul style="list-style-type: none">•Food safety and liability insurance•Comprehensive medical insurance for children•Comprehensive medical insurance for the elderly	<ul style="list-style-type: none">•Long-term comprehensive accident insurance for the elderly•Critical illness insurance

Impact, Risk and Opportunity Management

Ping An incorporates ESG risk management throughout its insurance process, including the design of products and services, underwriting, risk mitigation, claims processing, and reinsurance management. Ping An stays informed of sustainable opportunities in a timely manner through quarterly green finance meetings and industry collaborations. We encourage insurance product innovation by establishing an internal ESG insurance development application program, which allocates dedicated funds for research and innovation in areas such as safety, technology, green initiatives, and health.

Integration of ESG Factors into the Whole Process of Insurance Business

 <p>Design of Products and Services</p>	<ul style="list-style-type: none"> • We integrate sustainable development factors, including those related to climate change, into our insurance product pricing process (For example, in the risk analysis for property insurance pricing, we fully consider the impact of climate change on current and future claims costs). This involves adjusting predefined occurrence rates and risk premiums to ensure the insurance products are priced accurately for ESG risks. • We conduct thorough research on ESG-related risks, including climate change, demographic shifts, and evolving health trends. We leverage innovative technologies to establish comprehensive risk management systems to manage ESG risks, thus controlling and mitigating underwriting risks effectively. • We fully consider the needs of various social groups and design targeted products and services.
 <p>Underwriting</p>	<ul style="list-style-type: none"> • We perform due diligence investigations on the environmental impact of projects, including project location, production technology, management, pollution treatment and environmental protection measures. • We cease underwriting new coal and thermal power projects overseas. Further details regarding restrictions on coal business underwriting can be found in the <i>Policy Statement on Coal Related Business of Ping An Group</i>.
 <p>Risk Mitigation</p>	<ul style="list-style-type: none"> • We actively engage with our clients to discuss ESG risks and provide them with sustainable insurance products and services. These offerings are designed to furnish clients with the necessary information and tool for effective ESG risk management, thus mitigating ESG risks. • We have developed a risk control service system (in a cloud platform format) for environmental pollution liability insurance. This platform offers comprehensive risk management services, including environmental pollution sensitivity maps, expert information, risk control toolkits, and risk assessment models for 18 industries, aimed at enhancing risk monitoring, early warning systems, and environmental risk governance. • Utilizing the automatic risk screening function of our DRS3.0 and catastrophe emergency service platform, we provide targeted risk warnings and reduction services for our clients, tailored to their specific needs.
 <p>Underwriting and Claims Settlement</p>	<ul style="list-style-type: none"> • We leverage artificial intelligence, blockchain, cloud computing and other technologies to provide customers with technological innovation services suitable for different scenarios. We also provide fast, convenient and transparent underwriting and claim services so as to improve the service quality and efficiency.
 <p>Reinsurance Management</p>	<ul style="list-style-type: none"> • Establish a reinsurance management system, make reasonable arrangements for different types of reinsurance, and control ESG risks through reinsurance contract transfer.

Case

Actively Exploring Risk Reduction Services

Ping An actively explores risk reduction services in the insurance industry, utilizing technology to help clients cope with extreme weather disasters and reduce losses.

Supporting Social Disaster Response

In 2024, during super typhoons Kaemi and Yagi, Ping An P&C utilized its DRS3.0 to provide pre-disaster warnings and post-disaster assistance to 625,000 corporate customers and 26.31 million individual customers.

Protecting Farmers' Property Safety

Ping An P&C actively builds an agricultural insurance disaster response system that includes "insurance, prevention, rescue, and compensation". This system helps reduce farmers' losses. Before disasters occur, warning information will be sent to farmers through channels such as the Ping An "Ai Nong Bao" APP and WeChat; during disasters, donations of supplies and equipment will be made; and after disasters, drone leaf nutrition spraying services will be provided to help farmers restore affected crops and minimize their economic losses. In 2024, over 44 million online warnings for agricultural disasters have been triggered, covering more than 360,000 farmers.

Supporting SMEs Business

Ping An P&C uses a combination of "technology platforms + big data" to achieve precise risk warnings and predictions, provides machinery injury risk reduction services, and employs IoT monitoring methods to identify potential hazards, all aimed at safeguarding SME operations.

Ping An Withheld Coverage for New Overseas Coal-Fired Power Projects

Ping An strictly adheres to its commitment in the Policy Statement on Coal Related Business to cease underwriting engineering insurance for new overseas coal and coal-fired power projects. The Company is carefully evaluating projects in the coal-fired power sector. In 2024, Ping An received a quotation request for engineering insurance for a new coal-fired power project in a Southeast Asian location. The business team, together with the Group ESG Secretariat, assessed the background and climate-related risks of the project. Ping An ultimately decided to decline coverage for the project in order to strictly fulfill its ESG commitments and manage ESG risks in its insurance business.



Enhancing Disaster Prevention Awareness

In 2024, Ping An P&C jointly released the *Guidelines for Key Urban Fire Safety and Fire Prevention and Control* with the China Association for Disaster Prevention. It also co-released the *White Paper on Empowering Risk Reduction with Technology* with academic institutions including Central University of Finance and Economics and Beijing Normal University. These efforts promote a shift in public safety governance towards proactive prevention, reinforcing the foundation of disaster prevention and mitigation.



Release Event for *Guidelines for Key Urban Fire Safety and Fire Prevention and Control*



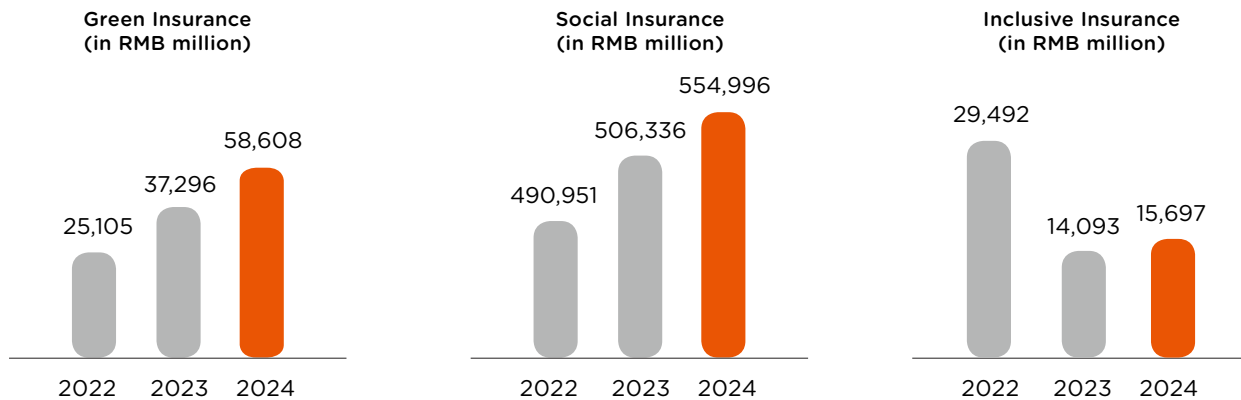
Release Event for *White Paper on Empowering Risk Reduction with Technology*



Metrics and targets

Ping An has set a Five-year goal for the “Sustainable Insurance” issue and formulated key quantitative targets to further measure, manage, supervise and evaluate the impact of sustainable insurance. As of the end of the reporting period, the sustainable insurance premium income amounted to RMB 629.3 billion, up 13% from the previous year, achieving the key goal of “maintaining growth in total sustainable insurance premium”.

Sustainable Insurance Premium Income in the past three years



Sustainable Insurance Performance (in RMB million)

Indicator	2024	2023	2022
Sustainable insurance premium income	629,301	557,725	545,548
Green insurance premium income	58,608	37,296	25,105
Social insurance premium income	554,996	506,336	490,951
Inclusive insurance premium income	15,697	14,093	29,492



Ping An has integrated diversified insurance businesses with its ESG philosophy and leveraged risk protection attributes of insurance products from various aspects. Ping An actively responds to climate change, supports green industries, serves small and micro enterprises and provides coverage for groups with special needs, contributing to environmental, social, and economic sustainability.

Green Insurance

Case

Innovate Low-altitude Economy Insurance to Promote the Development of Green Transportation

In response to China's policy orientation towards the development of low-altitude economy and promoting green and low-carbon transportation, Ping An P&C actively innovated insurance products related to low-altitude economy in 2024, successfully launched the first nationwide third-party liability insurance supported by a government entity in the low-altitude economy field. Ping An P&C also cooperated with leading low-altitude economy companies to explore new models and scenarios for low-altitude insurance innovation, providing comprehensive risk protection for the low-altitude economy field. In 2024, Ping An P&C Insurance rolled out all-round insurance services for the low-altitude economy sector in Shenzhen, offering over RMB 20 billion in risk coverage. At the first China Low-altitude Economy Industry Summit Forum, Ping An P&C won the Low-altitude Breakthrough Innovation Award.

Furthermore, Ping An P&C actively participates in government collaboration, industry association construction, and research projects. In 2024, Ping An P&C participated in the local legislative work of the Shenzhen municipal government, jointly issuing the first national model clause for third-party liability. It assisted the government in formulating implementation management methods for third-party liability insurance, promoting the introduction of insurance subsidy policies in various districts of Shenzhen, and jointly established a special task force for the low-altitude economy. As the only vice chairman from the insurance industry, Ping An P&C is involved in the Shenzhen Low-altitude Economy Industry Association, and has innovatively introduced insurance solutions. It also collaborates with multiple parties to establish the first national "Autonomous Driving and Low-altitude Economy" Insurance Supermarket, further promoting high-quality development in the low-altitude economy.



▶ Ping An P&C shared a special report and launched the "Ping An Low-Altitude Economy Guardian" innovative solution



▶ Ping An P&C, in collaboration with Fubao Subdistrict of Futian District in Shenzhen City, implemented the first low-altitude sector government rescue insurance



▶ Ping An P&C was awarded the Low-altitude Breakthrough Innovation Award by the Shenzhen Low Altitude Economy Industry Association

Case

Lead Underwriter for Taipingling Nuclear Power Plant, Supporting the Construction of Clean Energy Infrastructure



Ping An P&C proactively involves in major national investment projects. It served as the lead underwriter of the main project of Huizhou Taipingling Nuclear Power Plant Units 3 and 4, providing an underwriting capacity of over RMB 25 billion. After the project is fully completed and put into operation, the annual power generation will exceed 50 billion kWh, which is equivalent to reducing the consumption of standard coal by more than 15 million tonnes and reducing CO₂ emissions by about 41.2 million tonnes. The environmental benefits are equivalent to planting nearly 113,000 hectares of forest.



▶ Huizhou Taipingling Nuclear Power Plant Units 3 and 4 (under construction)

Lead Underwriter for Datang Hainan Danzhou Offshore Wind Power Installation Project Construction All Risks Insurance



Ping An P&C served as the lead underwriter for the construction all risk insurance of Datang Hainan Danzhou Offshore Wind Power Installation Project, with an insured amount of RMB 5.581 billion. The Datang Danzhou 1,200 MW Offshore Wind Power Project is the first offshore wind power project in China to achieve zero carbon emissions. Upon commissioning, the project will provide 3.66 billion kWh of clean energy annually, helping to save approximately 1.1 million tonnes of standard coal, and reduce 2.87 million tonnes of CO₂, 23,000 tonnes of SO₂, and 13,000 tonnes of NO_x emissions.



▶ The offshore wind installation vessel is conducting the turbine hoisting

Exclusive Underwriter for Photovoltaic Sand Control Demonstration Project to Promote Ecological Restoration through Technology



In 2024, Ping An P&C served as the exclusive underwriter for Huaneng Fuxin Zhangwu 500,000 kWh Photovoltaic Sand Control Demonstration Project and also provided risk protection and disaster prevention services based on DRS3.0 platform. The project has a total investment of RMB 2.6 billion and a total installed capacity of 500,000 kilowatts. In response to the severe desertification of the local land, the project combines photovoltaic power stations with agricultural planting, and uses an agricultural-based, photovoltaic-assisted ecological governance system. This project is the first photovoltaic sand control demonstration project in Liaoning Province.



▶ Photovoltaic sand control project

Case



Measurement of Ecological Benefits for the Ancient Tree Insurance Projects

In 2024, Ping An conducted an ecological and social benefit assessment for the ancient tree insurance projects. Based on guidelines such as *Green Credit Project Energy Saving and Emission Reduction Calculation Guide* and *Tree Biomass Models and Related Parameters to Carbon Accounting for Major Tree Species*, the project selected pilot sites across multiple regions to measure ecological and social benefits, including carbon sequestration and tourism revenue.

Cuiyun Corridor Thousand-Year-Ancient Cypress Project

In the Cuiyun Corridor scenic area in Jianmen Pass, Guangyuan City, Sichuan Province, thousands of towering ancient cypresses grow along a thousand-year-old trail. Among them, 7,489 are classified as first-class ancient trees, with an average tree age of 872 years. To better protect these "living fossils", which bring significant ecological and social benefits to the local area, Ping An donated a comprehensive rescue insurance policy worth over RMB 59.3 million to cover 7,803 ancient trees in the Cuiyun Corridor (Jiagexian section) in 2024.

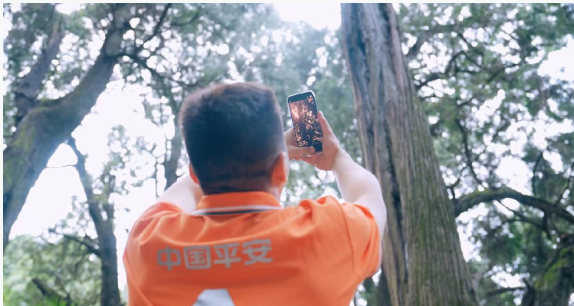
The ecological benefits of the project were calculated based on basic characteristics of the ancient trees, such as height and diameter at breast height. The results showed that all the trees covered under Ping An's insurance could sequester 755,770.21 tonnes of CO₂ from the atmosphere, with cypress contributing the most—accounting for approximately 99%. In addition to ecological benefits, the ancient cypresses also boosted local economic growth. From August 2023 to June 2024, the ancient tree scenic area generated a total of RMB 10.38 million in tourism revenue.



▶ Ancient tree in Cuiyun Corridor scenic area

Nanhua Temple Ancient Tree Protection Project

Located on the banks of the Cao River in Qujiang District, Shaoguan City, Guangdong Province, Nanhua Temple is home to more than 200 registered ancient trees. Some of the trees are over 500 years old, with an average age of 872 years. In addition to its large number of ancient trees, Nanhua Temple boasts a diverse range of species, including maple, camphor, Chinese gugertree, and chestnut trees, many of which are highly ornamental and have significant ecological and cultural value. In 2024, Ping An Insurance provided more than RMB 10 million in insurance coverage for the protection and rescue of the more than 200 ancient trees at Nanhua Temple. If the trees are damaged or destroyed due to natural disasters, accidents, or pest infestations, the insurance claims process can be initiated to fund rescue and protection efforts. According to calculations, all the trees covered under Ping An's insurance could sequester 3,251.12 tonnes of CO₂ from the atmosphere. Among them, maple trees, being the most numerous, contributed 1,414.88 tonnes of carbon sequestration.



▶ Ping An staff measuring ancient trees

Social and Inclusive Insurance

Case

Ping An Life's Series of Inclusive Insurance Products Meeting the Needs of Underserved Groups

In 2024, Ping An Life focused on the needs of the elderly people, middle- and low-income individuals, rural residents, new urban residents and expectant mothers. It developed and launched various of insurance products that benefit public welfare and provide targeted protection for specific groups.



Elderly people

Enriched "accident" protection products: Launched a long-term comprehensive accident insurance for the elderly that fully meets the accident protection needs of them. The insurance covers a variety of accident scenarios such as travel, sports, and home for active senior people aged 56 to 74, including 13 accident liabilities such as transportation, gas, and natural disaster.

Enriched "medical" protection products: Launched the medical insurance "i Carefree 21" that can be insured up to 80 years old, further expanding the coverage of the elderly population.

In 2024, a total of 93,000 senior customers have been provided with "accident + medical+ nursery" protection.

Middle- and low-income individuals

Upgraded critical illness insurance products: Upgraded its exclusive long-term major critical illness insurance products for the Guangdong-Hong Kong-Macao Greater Bay Area in Shenzhen in 2024. This product focuses on 28 critical illnesses with high incidence. Policyholders can settle through their personal medical insurance accounts or pay at their own expense, contributing to the improvement of the health risk protection system in Shenzhen.

Provided diversified free insurance products: To enhance the public's insurance awareness, launched various free insurance products such as high-end medical care, specific illness, adverse reactions to vaccination, children's accidental outpatient and hospitalization, sports accidents, etc. In 2024, a total of about 610,000 free insurance policies were given away, with a total insured amount of more than RMB 363 billion, effectively expanding the scope of public's protection.

Rural residents

Provided customized rural insurance products: Focusing on the insurance needs of rural residents, Ping An Life provided rural low-income individuals with a rural version of "Millions of Insurance Compensation for your Trip" to protect against accidents such as transportation and natural disasters. The product provides affordable premiums, rich protection scenarios, and is suitable for rural scenarios. It matches the consumption level of rural areas and better supports rural revitalization. In 2024, a total of 42,000 customers have received protection from these products.

New urban residents

Enriched "medical" protection products: In response to the medical needs of new urban residents, Ping An Life launched the "At Ease: Million Medical Insurance", which provides a million-RMB hospitalization medical insurance covering general and serious illness hospitalization medical care, providing warm protection for the health of new urban residents.

Enriched "accident" protection products: To address the daily commuting needs of new urban citizens, we have launched the exclusive "At Ease: Transportation Accident Insurance", which covers general accidents during work and life, public transportation accidents, accidental medical treatment and other responsibilities. Flexible customization is allowed according to actual needs, providing new urban residents with more considerate accident protection.

Expectant mothers

Developed exclusive protection products: For expectant mothers who are not covered by regular insurance but have higher risks, Ping An Life developed Ping An Xingyunxing Medical Insurance, which includes pregnancy specific disease insurance benefits, neonatal hospitalization medical insurance benefits, neonatal congenital disease insurance benefits, and other responsibilities, to fill the gap in protection for expectant mothers and their babies.

Case

Dedicated to Serving People with Disabilities and Protecting Their Rights

Based on the risk characteristics of people with disabilities, Ping An P&C has developed distinctive insurance plans for them. In addition to basic accidental death, disability and medical care, it has expanded multiple insurance liabilities to provide comprehensive protection for people with disabilities against risks of accidents, diseases and specific locations, helping them to obtain maximum security at a reasonable and preferential insurance cost. Meanwhile, it has enhanced the insurance experience of people with disabilities with fast and high-quality claims services and provided a fast channel.

As of the end of the reporting period, the disability insurance service has covered four cities in Jiangsu Province, serving more than 200,000 people with disabilities with cumulative payouts exceeding RMB 5 million.

In 2024, Ping An P&C actively organized over 10 advocacy events for people with disabilities, including care lectures, visits, employment skills training, insurance knowledge sessions, and claim process education. These high-quality initiatives aimed to enhance well-being, satisfaction, and confidence among the community.



Special assistance visit for people with disabilities in Yangzhou

Exclusive Group Insurance Products for New Urban Residents, Safeguarding Better Life of New Urbanites

In 2024, Ping An Annuity launched the New Urban Residents Guardian group medical insurance product by taking the group's characteristics - high mobility, diverse occupations, and urgent need for protection- into consideration. This product comprehensively covers work-related injury and accidental hospitalization outpatient care, general hospitalization, accident allowances, and critical and minor illnesses, providing comprehensive protection against potential health risks for new urbanites.

As of the end of the reporting period, Ping An Annuity has launched three exclusive products for new urban residents, namely Ping An New Urban Residents Group Term Life Insurance, Ping An New Citizen Health Guardian Group Medical Insurance, and Ping An New Citizen Supplementary Work-related Injury Group Accident Insurance, which have provided solid risk protection for more than 622,000 people.

Upgrading Children's Insurance Products to Safeguard Their Future Growth

In 2024, Ping An Health continued to develop and optimize inclusive insurance protection for subdivided groups and develop a variety of products for children. For example, this year, Ping An Health upgraded its core product and services, launching "Ping An Gemini 2025" for children and young families who frequently suffer from minor illnesses, have high hospitalization rates, and incur high medical expenses. As of the end of the reporting period, Ping An Health has provided nearly RMB 450 billion of insurance protection for more than 80,000 children through the design and development of a series of products. These products fully consider the unique medical needs of children, including outpatient care, ensuring comprehensive coverage for both common minor illnesses and major diseases, as well as coverage both inside and outside of public health insurance, meeting the protection needs of minors.

Case

Deepening and Advancing the Expansion, Improvement, and Diversification of Agricultural Insurance to Provide Multi-Level Insurance Protection



Ping An P&C has deepened the promotion of agricultural insurance and developed more than 3,100 agricultural insurance products. In Shandong, it has extensively explored full-cycle product development for the apple industry, and innovatively developed products such as apple planting insurance, apple sunlight shortage index insurance, and apple income insurance to meet the protection needs of different farmers. As of the end of the reporting period, a total of RMB 240 million of risk protection has been provided for 43,000 mu of apples. In Hunan, it took the lead in developing innovative products such as oil tea income insurance, oil tea weather index insurance, and oil tea planting insurance to help farmers establish a risk sharing mechanism. As of the end of the reporting period, a total of RMB 3.08 billion of risk protection has been provided for 1.09 million mu of oil tea, promoting the sustainable, healthy and stable development of the oil tea industry. Additionally, it listed oil tea products for sales assistance on the "Assist Farmers" section of the Ping An Auto Owner APP, helping high-quality agricultural products expand their market reach.



► Ping An agricultural insurance claims specialist was introducing the rules for claims settlement of oil tea planting insurance

Creating a New Model of Aquaculture Insurance Services based on "IoT + Big Data + Cloud Platform" to Help Industrial Development and Upgrading



In response to issues such as farmers in the aquaculture supply chain being reluctant to engage in farming, insurers being hesitant to provide insurance, and banks being unwilling to offer loans, Ping An P&C explored the application of "Internet of Things + Big Data + Cloud Platform" and other technological methods in Yueyang, Hunan Province. The aim was to integrate resources and effectively resolve the current difficulties faced by the aquaculture market, forming a virtuous industrial closed loop of aquaculture raw material suppliers, aquaculture farmers, and aquatic processing product sales. It was also for promoting the development of the primary industry and driving the development of the secondary and tertiary industries to achieve industrial upgrading. As of the end of the reporting period, a pilot area in Junshan District, Yueyang, Hunan Province has successfully implemented the entire process, providing risk protection of nearly RMB 100 million. Through mitigating production risks, it has connected the upstream and downstream of the industry chain, driving bank loans of more than RMB 50 million, and introducing 16 feed suppliers, which has promoted the optimization and upgrading of the entire aquaculture industry chain.



► Ping An P&C Insurance has established a "six-in-one" aquaculture industry alliance, innovatively creating a new model for the smart aquaculture ecosystem

Innovating "Construction Insurance + Home Inspection Services" to Safeguard Public Building Safety




In 2024, Ping An P&C successfully launched the first comprehensive insurance policy for existing public buildings in Guangzhou, providing an insurance coverage of RMB 7 million. In addition to comprehensive housing insurance, Ping An P&C also innovatively launched a "construction insurance + home inspection services" product. This product focuses on in-depth and detailed risk investigation of the renovation and expansion of the project housing, foundation, structural components, enclosure components, fire prevention conditions and surrounding environment, providing full life cycle safety protection for the housing. Therefore, it ensures the engineering quality and safety of existing buildings, injecting new impetus into the high-quality development of urban construction, and enhancing the residents' living conditions.

Responsible Banking




Key Performance




RMB 1,198.1 billion

Total responsible banking business reached RMB 1,198.1 billion.



4.5%

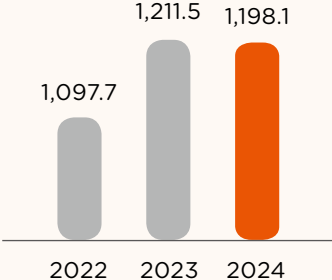
Total responsible banking business has an compound annual growth rate of 4.5% over the past three years.



RMB 157.8 billion

Green loan balance reached RMB 157.8 billion, with a year-on-year growth of 13%.

Total Scale of Responsible Banking Business (in RMB billion)



Year	Scale (RMB billion)
2022	1,097.7
2023	1,211.5
2024	1,198.1

Governance

Ping An’s responsible banking governance relies on Ping An’s ESG governance structure, which is led by the Board and has established governance, supervision and reporting mechanisms at all levels, to supervise and manage responsible banking related issues.

Ping An Bank has also established its own strategy and governance structure for green finance. It forms a green finance management system which is led by its Board of Directors, organized by its President and senior management, guided by the Real Economy Committee, coordinated by specialized departments, fully supported by all departments, implemented by all branches, and participated by all employees of the bank.

For more details, please refer to the section of “Sustainable Strategic Management - Management System” in this Report and the section of “Green Financing Management” in *2024 Sustainability Report of Ping An Bank*.

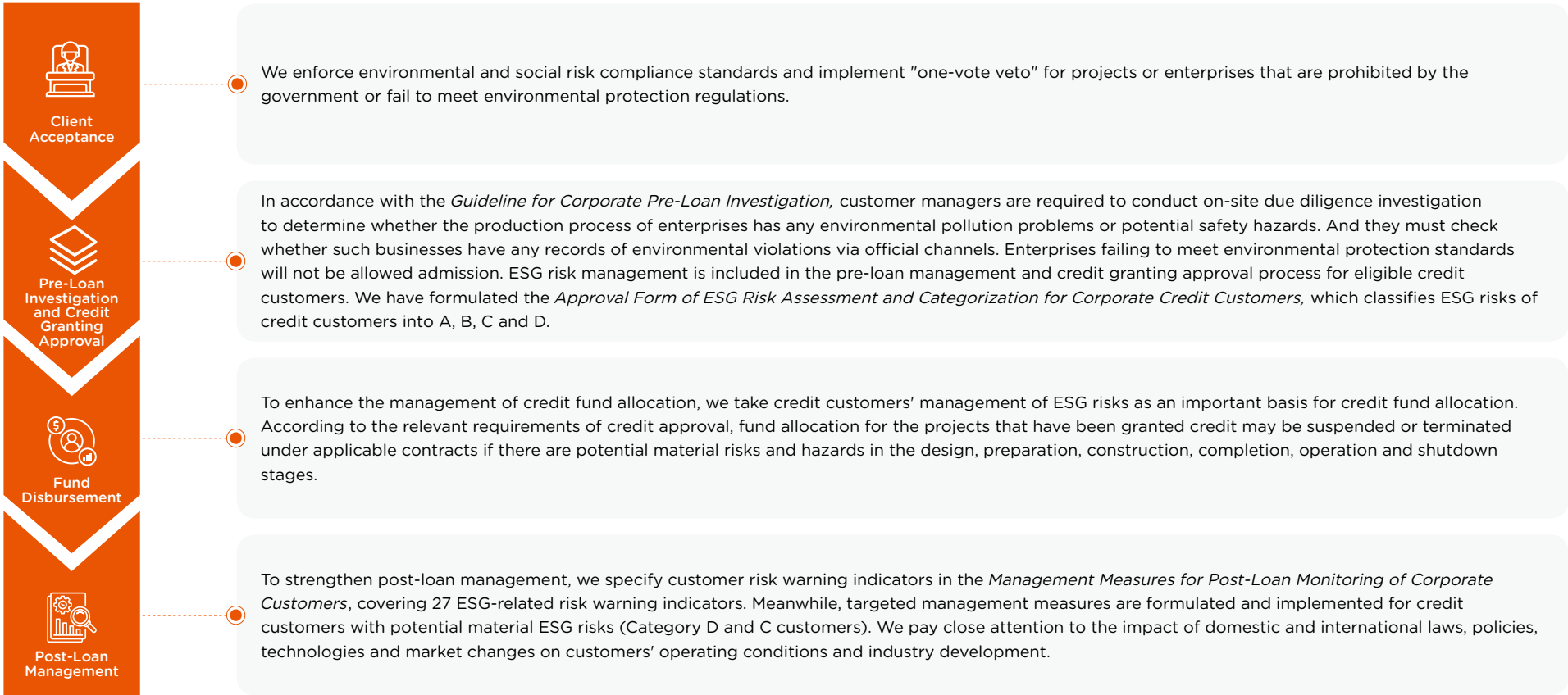
Strategy

Ping An has always adhered to the ESG concept in its banking business. We have adhered to the sustainable development concept of “responsibility creates value, sincere returns to the society”, and actively fulfilled our environmental, social and economic responsibilities. We fully implement the green, social and inclusive sustainable development concept in the credit business and other financing businesses by continuously deepening the responsible banking business system. Responsible banking promotes consistency of various benefits, realizes the organic combination of commercial and social value, and promotes the sustainable development of the environment, economy and society. Besides, Ping An Bank clearly defines its medium- and long-term development goals of green credit in its development strategy plan, and has formulated a five-year (2023-2027) plan and goals for green finance, promoting green finance, deepening green industries, and organically integrating commercial value with environmental benefits.






Impact, Risk and Opportunity Management

Ping An Bank has integrated ESG risks into the risk management framework and formulated and issued the ESG Risk Management Measures for Corporate Credit Customers (Trial) , which is applicable to relevant financing businesses in which Ping An Bank directly participates, and covers all corporate credit customers of the bank. By including ESG risk management into the credit granting management process for related credit customers and taking differentiated risk management measures, Ping An Bank is able to control ESG risks in credit granting and reinforce ESG risk management in all stages. In addition, Ping An Bank has incorporated ESG risk management into due diligence, credit granting approval, contract management, fund allocation and post-loan management, and applied the ESG risk assessment and categorization results in the credit rating and granting approval process. In this way, an ESG risk management system covering the whole credit granting process for credit customers has been formed.

Credit ESG Risk Management Process



Ping An Bank has formulated investment and financing policies for key industries such as agriculture, energy, copper and aluminum mining, oil and gas extraction, and biodiversity. Policies specify differentiated regulations based on the ecological and environmental risks that should be evaluated when formulating policies for the respective sectors. For specific sectors with material impacts and risks, different admission indicators are set to improve risk management.

Ping An Bank's Credit Policy for Key Industries	
<div></div> <div>Agricultural Industry</div>	<p>Ping An Bank focuses on supporting agricultural-related sub-sectors, continues to increase credit support for the agricultural sector, especially resource-saving modern agricultural industries through digitalization and intelligence. Active support is provided to agricultural entities engaged in energy conservation, emissions reduction, and sustainable agricultural operations. Ping An Bank has put forward requirements such as compliance with laws and regulations, quality assurance, and environmental protection in the customer access standards for agricultural sector. It also gives priority to supporting agricultural industrialization enterprises with scale advantages, brand effects, and technological advantages. In terms of credit approval, Ping An Bank strictly adhere to the bottom line of environmental and social risk compliance, implement "one-vote veto" for projects and enterprises that are explicitly prohibited by the government or do not comply with environmental protection regulations. Clients with major environmental and climate risks, such as environmental violations or excessive emissions, are not eligible for credit access.</p>
<div></div> <div>Energy Industry</div>	<p>Ping An Bank allocates credit resources for energy-related industries rationally and effectively, implementing a "one-vote veto" for projects and enterprises that are explicitly prohibited by the government or do not comply with environmental protection regulations. It resolutely phases out coal-fired power generation units that have been officially eliminated by the state, fostering incentive mechanism for green credit and a constraint mechanism to curb loans to high-pollution and high-energy-consuming industries. For the thermal power industry, support is provided for high-quality thermal power enterprises to address financing needs arising from green renovations. These renovations aim at eliminating outdated capacity, improving efficiency, and reducing emissions, such as flexibility upgrades, carbon reduction, and other energy-saving renovation projects. In the field of green energy, including wind power, solar power, waste-to-energy, nuclear power, and hydropower industries, customer entry standards are relieved in order to expand customer base and fully support the development of clean energy.</p>
<div></div> <div>Copper and Aluminum Mining Industries</div>	<p>Ping An Bank clarifies the entry and project financing standards for the mining industry, implementing a "one-vote veto" upon environmental and climate risks. Credit access is denied for customers and projects with major environmental and climate risks. Ping An Bank resolutely withdraws from enterprises that do not meet environmental protection standards and energy conservation and emission reduction requirements. It actively supports enterprises in mining industry with excellent ecological environment, safe and scientific mining methods, and high resource utilization rates.</p>
<div></div> <div>Oil and gas extraction Industry</div>	<p>Ping An Bank closely monitors and proactively identifies ESG risks associated with projects in the petrochemical industry, clearly defines customer and project entry criteria for clients in the petrochemical sector. Risk warnings are issued to companies whose project production and construction progress is seriously delayed, or there are major hidden dangers in project acceptance, and whose project operating load is below the expected production capacity. Ping An Bank implements "one-vote veto" for projects and companies that are explicitly prohibited by the government or do not comply with environmental protection regulations. Customers with major environmental and climate risks such as environmental violations or excessive emissions are not allowed to obtain credit. Ping An Bank resolutely withdraws from companies and projects with high pollution, backward production technology, excessive amount of energy consumption, and major production safety accidents. Ping An Bank actively supports oil and gas-related companies in implementing green, low-carbon, energy-saving, and emission-reduction renovations.</p>
<div></div> <div>Biodiversity</div>	<p>Ping An Bank identifies and pays attention to the biodiversity risks of credit customers, and have incorporated biodiversity risk assessment into the ESG risk assessment and credit management process. Ping An Bank includes in its ESG risk assessment negative list situations of violations of China's laws and regulations on the protection of biodiversity resources and cultural heritage, or situations where products are highly dependent on ecosystem and would suffer severe business damage due to "biodiversity loss.". Ping An Bank prudently evaluates the environmental and social risks of such credit customers and determines its credit policies accordingly.</p>

Metrics and Targets

Ping An has set a five-year development goal for the “Responsible Bank” topic and formulated key quantitative targets to further measure, manage, monitor and evaluate the impact of responsible bank. Ping An has set a goal to realize a 5-year compound growth of over 10%. As of the end of the reporting period, total responsible banking business reached RMB 1,198.1 billion, with a compound annual growth rate of 4.5% over the past three years.

RMB 1,198.1 billion

Total responsible banking business reached RMB 1,198.1 billion.

4.5%

Total responsible banking business has ancompound annual growth rate of 4.5% the past three years.

Responsible Banking Performance (in RMB million)

Indicator	2024	2023	2022
Total Responsible Banking Business Scale	1,198,135	1,211,467	1,097,667
Green Banking Business Scale ³	184,260	189,726	182,089
Green Loan Balance	157,762	139,647	109,768
Other Green Banking Businesses	26,498	50,079	72,321
Inclusive Banking Business Scale	654,242	718,680	653,427
Inclusive Loan Balance	512,296	572,080	636,371
Other Inclusive Banking Services	141,946	146,600	17,056
Social Banking Business Scale	359,633	303,061	262,151

³ In 2024, we adjusted the statistical caliber of indicators under Green Banking Business Scale. We adjusted the green loans issued by Ping An Trust, which were originally counted in the indicator “Green Loan Balance”, to the indicator “Other Green Banking Businesses”. Thus the indicator “Green Loan Balance” now includes green loans issued by Ping An Bank; and the indicator “Other Green Banking Businesses” now includes the issuance and underwriting of green bonds, green trust loans, green leasing, green asset securitization, and other related businesses. Due to the abovementioned adjustment, the data of 2022 and 2023 have been restated and was reflected in the table (before the restatement: the Green Loan Balance in 2022 and 2023 are respectively RMB 116,420 million and RMB 146,345 million; the balance of Other Green Banking Businesses in 2022 and 2023 are respectively RMB 65,669 million and RMB 43,381 million).



Ping An maintains a commitment to social responsibility and systematically advances its responsible banking practices, to actively support environmental and social sustainability.

Green Banking

Case

ESG-linked Offshore Syndicated Loan



In 2024, Ping An Bank successfully led a USD 484 million sustainable development-linked (ESG) offshore syndicated loan for Shandong High-Speed Group. This loan is not only Ping An Bank's first sustainable development-linked offshore syndicated loan, but also the largest offshore syndicated loan issued by the client, and its first attempt at sustainable development-linked offshore financing. Ping An Bank served as the appointed lead arranger, bookrunner and agent for this ESG syndicate, and also served as the exclusive ESG advisor. This ESG offshore syndicated loan complies with the *Sustainability-Linked Loans Principles* developed by the Asia Pacific Loan Market Association (APLMA), the Loan Market Association (LMA) and the Syndicated Loans and Trading Association (LSTA), and has obtained independent Green Finance Certificate from the Hong Kong Quality Assurance Agency, an authoritative professional certification agency in Hong Kong.

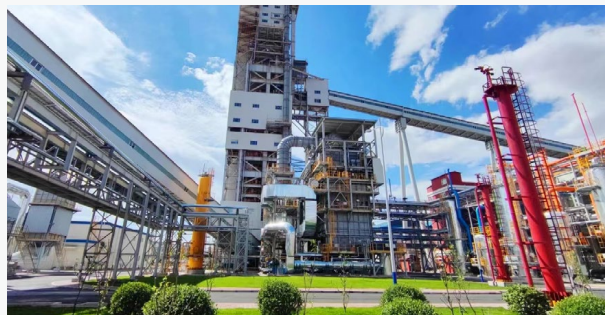
This ESG-linked offshore syndicated loan sets the installed capacity of photovoltaic and wind power generation of Shandong High-Speed Group as a sustainable performance indicator, and links the loan interest rate to the indicator, thereby further promoting the customer's sustainable transformation.

HBIS Group's Transition Finance Project Loan



In 2024, Ping An Bank provided two transition finance project loans for the HBIS Group's transition, upgrade and relocation project, with a total approved amount of RMB 2 billion, a term of 10 years, and a cumulative disbursements of RMB 1.24 billion. The transition project loan provided financial support for the low-carbon transition technology research and development and environmental improvements of the steel industry in Hebei Province.

This loan was Ping An Bank's largest transition finance project loan during the reporting period. It was also the largest green transition project for high-emission enterprises in Hebei Province to "relocate outside the city", playing an active role in supporting the loan layout adjustment and green and low-carbon transition of steel enterprises.



- ▶ Transition finance supports technology development and environmental improvements

Underwriting China Power International Development's Second Green Medium-Term Notes in 2024



As one of the lead underwriters, Ping An Bank assisted China Power International Development Corporation Limited in issuing the second tranche of green medium-term notes in 2024. This bond is the country's first ten-year green Panda Bond.

The funds raised from the bonds will be mainly used to acquire the equity in clean energy companies owned by the State Power Investment Corporation Limited. The main businesses of the acquired companies are wind power generation, photovoltaic power generation, biomass power generation and the construction and operation of energy storage facilities. The total installed capacity of the corresponding clean energy projects exceeds 9,000 MWh. The funds raised will generate 1.784 million tonnes of CO₂ emission reduction, 657,200 tonnes of standard coal savings, 181.4 tonnes of SO₂ emission reduction, 290.68 tonnes of NO_x emission reduction, and 37.15 tonnes of particulate matter emission reduction each year, which has significant environmental benefits.

Case



Yulin Chemical Transition Finance Project Loan

Ping An Bank has successfully provided a RMB 2.3 billion loan to Shaanxi Coal Group's Yulin Chemical Co. Ltd.. The financing will support Yulin Chemical's Coal Clean and Efficient Conversion Demonstration Project. The project is listed in the National Development and Reform Commission's *2024 Catalogue for Guiding Industry Restructuring*. It promotes cleaner and more efficient coal processing, contributing to energy conservation and emission reduction goals and facilitating green and low-carbon development.

Since June 2022, Ping An Bank has provided a cumulative RMB 3.44 billion in loans to the project and will continue to offer financing support as construction progresses.

Social and Inclusive Banking

Case



Supply Chain Inclusive Finance Helps Rural Individual Businesses Alleviate Funding Pressure

Based on leading agricultural industry customers, Ping An Bank provides customized inclusive financial services for individual business owners in leading customers' supply chains to address their financing difficulties. For example, for a high-tech agriculture and livestock enterprise, Ping An Bank launched a "Group Customized Solution" based on its credit products. By considering the conditions of downstream aquaculture farmers, their self-built houses, factories, warehouses, biological assets, etc. were identified as assets. Risk management was strengthened through online risk screening and offline investigation. Through the AI + data system, Ping An Bank adapted to the diverse business scenarios of small and micro customers, and provided credit support and interest rate discounts for that enterprise's downstream distributors and farmers. At the same time, the bank opened a green approval channel to meet differentiated financing needs. As of the end of the reporting period, Ping An Bank has cumulatively loaned more than RMB 46 million to customers in the supply chain of the enterprise.

As of the end of the reporting period, Ping An Bank granted credit of more than RMB 4.95 billion to five leading agricultural enterprises in Guangdong Province and their related supply chain customers, promoting the prosperity rural industries in the region.



Inclusive finance supports aquaculture



Tech Innovation Loan Helps the Development of Technology-Driven Small and Micro Enterprises

In 2024, Ping An Bank launched a new product, the Sci-Tech Innovation Loan (patent model), upgraded from the Emerging Industry Loan to meet the funding needs of technology-based small and micro enterprises at their key growth stage. The Sci-Tech Innovation Loan focuses on the entire life cycle of technology-based enterprises, incorporating factors such as intellectual property rights, orders, supply chain, and credit in loan assessment criteria. As of the end of the reporting period, the balance of the Sci-Tech Innovation Loan was RMB 393 million.

Responsible Investment



As the first asset owner in China to sign the PRI, Ping An has formulated the five principles of responsible investment and systematically built a responsible investment system, aiming to create a Chinese model in ESG investment. Ping An has been making active efforts to support the green transition and the new productivity boosters, to create value for the society, and to contribute to the high-quality development of the economy.

—GUO Shibang
Assistant President, Chief Risk Officer

”

“

Key Performance



RMB 849.9 billion

Responsible investment of insurance funds reached RMB 849.9 billion.



RMB 124.7 billion

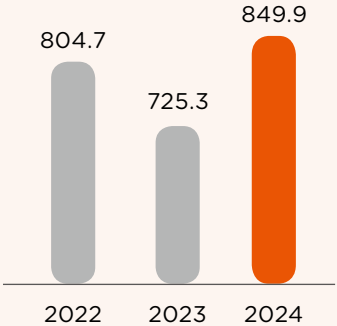
Green investment of insurance funds reached RMB 124.7 billion.



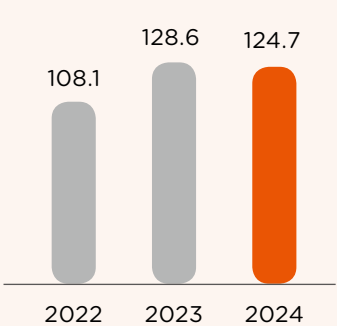
100%

The requirements for integrating ESG into investment management covered 100% investments of insurance funds.

Responsible Investment of Insurance funds (in RMB billion)



Green Investment of Insurance funds (in RMB billion)



Governance

Ping An’s responsible investment governance relies on Ping An’s ESG governance structure, which is led by the Board and has established governance, supervision and reporting mechanisms at all levels, to supervise and manage responsible investment related issues. For more details, please refer to the section of “Sustainable Development Strategy Management – Management System” in this Report.

Strategy

Ping An strives to build a responsible investment portfolio, responding to the concerns of stakeholders such as regulators, investors, and customers about the way Ping An uses its funds. Through responsible investment behavior, we create sustainable value and financial returns for investors and leads the inclusive transformation of customers and enterprises.

Ping An integrates responsible investment principles throughout its investment endeavors based on the five responsible investment principles of ESG integration, the active shareholder, thematic investing, prudence, and transparency.

We have developed the *Ping An Group’s Policy Statement on Responsible Investment*, which identifies the scope of application of responsible investment and further explains the responsible investment scope and strategy.



Ping An actively innovates its ESG-related product line, focusing on the three dimensions of environment, society and governance, to help investors practice ESG investment concepts while continuously creating value and promote sustainable economic and social transformation.

Case

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Expanding the ESG Series Bond Product Layout and Providing Diversified Investment Options

In 2024, based on the successful operation and expansion of the first bond index enhancement product of insurance asset management, "Ping An Asset Management Qingsong ESG No. 1 Asset Management Product" (hereinafter referred to as "Qingsong ESG No. 1"), Ping An Asset Management further increased its layout of ESG series bond products, forming an ESG fixed income strategy matrix with brand characteristics.

The Qingsong ESG series tracks the "ChinaBond Ping An Life ESG Integration Strategy Credit Bond Index" and its sub-index series jointly compiled by Ping An Life and ChinaBond Index as performance benchmarks and strives to achieve excess returns. It aims to anchor the credit rating and duration characteristics of the benchmark index, carry out investment management, and form an ESG characteristic label.

Qingsong ESG No. 1 invests more than 80% of its funds in the corresponding issuer of the "ChinaBond Ping An ESG Integration Credit Wealth Index", and fully implements the ESG investment concept through scientific, systematic and transparent investment. In 2024, Qingsong ESG No. 1 had a yield of 6.3%, ranking in the top 11% of the same strategy public offering funds in the same period, and its scale increased to 2.61 billion, an increase of 1.8 billion from the end of the previous year. It has received high recognition and continuous subscription from institutional clients, especially insurance funds.

Case

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

Issuing ESG Strategy Fund Products

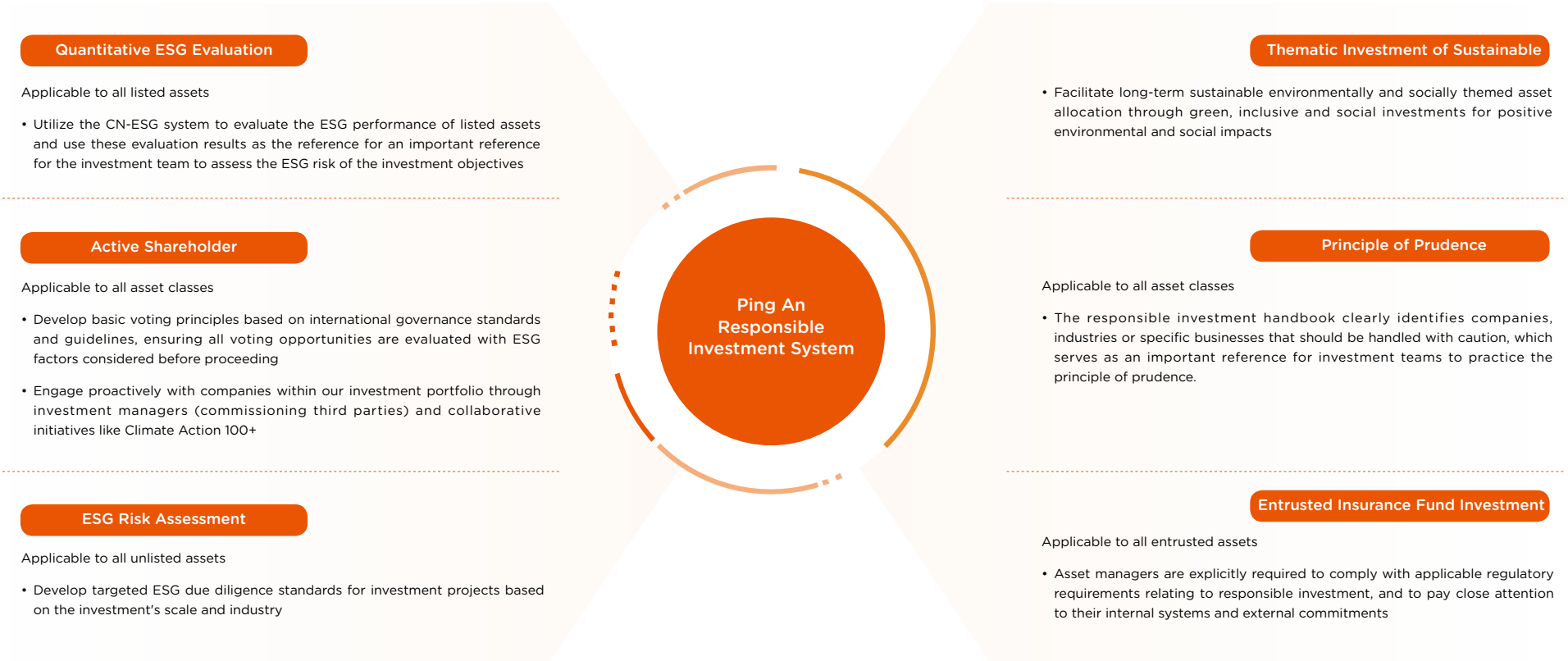
In 2024, Ping An Fund successively issued Ping An CSI A50 ETF and Ping An CSI A50 ETF Linked Fund. The CSI A50 Index, the benchmark index of this fund, introduces the ESG sustainable investment concept that meets the requirements of China's green development, carbon peaking and carbon neutrality. The index excludes listed company securities with ESG evaluation results below C. It has a good capital market demonstration effect in ESG practice, facilitates domestic and foreign funds to allocate core A-share assets, and continues to advocate value investment and long-term investment concepts. Ping An CSI A50 ETF is the first ETF product in the market to track the CSI A50 Index. It has the largest scale and the highest liquidity among the first 10 products.

Ping An Fund currently has 8 green theme or ESG strategy products, including Ping An CSI New Energy Car Industry ETF, Ping An Low Carbon Economy Hybrid Securities Investment Fund, Ping An CSI Photovoltaic Industry ETF, etc. As of the end of the reporting period, the total scale was RMB 15.8 billion.

Impact, Risk and Opportunity Management

In line with regulatory requirements such as the *Green Finance Guidelines for Banking and Insurance Sectors*, Ping An, along with its member companies such as Ping An Life, Ping An P&C, Ping An Annuity, Ping An Health Insurance, and Ping An Asset Management, have developed thorough ESG risk management systems and processes. We incorporate ESG factors into both the management processes and the comprehensive risk management system. Furthermore, at the investment process level, ESG elements are integrated into various phases including investment due diligence, compliance review, investment decision-making, drafting of contractual terms, management of investment disbursement, and stewardship. As of the end of the reporting period, the requirements for integrating ESG into investment management covered all investments of insurance funds.

In order to timely reduce ESG risks and seize sustainable opportunities, Ping An proactively integrates ESG issues into the process of basic research, analysis and decision-making, covering investment decisions across asset classes. Given that the significance of each ESG factor varies among companies and industries, we have developed tailored approaches for each asset class in view of its own investment philosophy, objectives' attributes and specific conditions. We have also leveraged multiple methods and channels to further integrate ESG into investment processes. This includes a range of responsible investment strategies, such as ESG scoring, due diligence, principles of prudence, active stakeholder and thematic investing, thereby effectively managing the ESG risks of all investment objectives. Up to now, all asset classes have been covered.



Quantitative ESG Evaluation

Ping An utilizes its own CN-ESG evaluation system to assess the ESG performance of stocks and listed assets within its insurance fund portfolio. The outcomes of these evaluations provide essential guidance for the investment team when analyzing the ESG risks of investment objectives.

CN-ESG Evaluation System

The CN-ESG evaluation system is structured around environmental, social, and governance dimensions, comprising 21 primary indicators and 90 secondary indicators. It assesses a company's performance in aspects such as climate change, rural revitalization, support for industrial transformation and upgrading, and business ethics, focusing on both the level of ESG information disclosure and ESG performance. Besides corporate disclosures and regulatory announcements, the evaluation also incorporates alternative sources like media information and satellite remote sensing images. Higher scores indicate superior ESG performance.

Ping An pays particular attention to the ESG risks associated with the bottom 10% of investment objectives ranked by their CN-ESG scores, prioritizing these proactive management and when updating prudential lists. Taking stocks as an example, Ping An performs a quantitative assessment on all stocks within its insurance fund portfolio. As of December 31, 2024, only 0.88% of the combined value of stocks and corporate bonds positioned in the lowest 10% of CN-ESG scores, with asset scale of RMB 4,935 million.

Stocks and corporate bonds in the bottom 10% of CN-ESG scores of each sector

As of December 31, 2024

Asset scale (in RMB million)	4,935
Proportion of the total carrying value of the stock portfolio in the insurance funds (%)	0.88

Active Shareholder

Ping An evaluates the sustainable development performance of investment objectives through diverse approaches, understands their strategies for long-term value creation and assesses the associated risks and opportunities. We are committed to responsible management by employing methods such as corporate engagement and voting to embody the principle of active shareholder. Ping An has dedicated staff to monitor and analyze the latest ESG trends and issues, as well as to monitor ESG engagement activities.

Corporate Engagement

Ping An establishes collaborative relationships with companies in its investment portfolio or those under consideration for investment, to enable constructive dialogue, including meetings with companies. Additionally, Ping An participates in collaborative industry initiatives like the Climate Action 100+ (CA100+), to actively communicate with listed companies in high carbon-emitting sectors about climate change and other ESG matters. We strive to convey our expectations as a responsible investor for promoting sustainable development.

Voting

For strategic investment targets, Ping An thoroughly evaluates ESG factors for all voting opportunities and casts informed votes accordingly. We also maintain comprehensive records and analyses of our voting practices.

⁴ CCUS stands for Carbon Capture, Utilization, and Storage, referring to technologies aimed at the separation of CO₂ from industrial processes, energy utilization, or directly from the atmosphere. This process involves either directly using the captured CO₂ or injecting it into geological formations to achieve permanent CO₂ emission reduction.

Case

Engagement in
"Climate Action 100+" - CNOOC



In 2024, Ping An participated in investor communication with China National Offshore Oil Corporation (CNOOC) through the "Climate Action 100+" initiative. We communicated on issues such as CNOOC's ESG governance structure and disclosure standards, emission reduction technologies, biodiversity protection practices, and coping strategies to transition risks, in order to fully understand CNOOC's planning and practices on ESG and climate change issues. Noticeably, Ping An and CNOOC conducted in-depth communication and exchanges on Scope 3 GHG accounting methodology, the formulation of specific emission reduction commitments in the climate transition plan, emission reduction technologies such as oil stabilization and water control technologies, and technical means such as CCUS⁴.

ESG Risk Assessment

In the *Green Finance Management Policy*, Ping An specifies that ESG factors should be integrated into the investment management processes including due diligence, compliance review, investment approval management, contract formulation, allocation of funds, and stewardship, thereby establishing a full management process - advance, intermediate and afterward - risk management mechanism.

Prior to investing in any unlisted assets, Ping An set specific ESG due diligence standards for investment objectives, based on the scale of investment and the industry of the objective. The legal, credit evaluation, and risk control teams conduct in-depth investigation of potential substantive ESG issues and document them in the investment memorandum. These measures are to ensure that the Investment Committee is well-informed of the ESG risks associated with the projects during the decision-making process.

Case

Investing in Water Conservancy Infrastructure REIT to
Support Water Conservancy Project Construction



Ping An P&C commissioned Ping An Asset Management to use the ESG risk assessment strategy and other applicable strategies to invest in Yinhua Shaoxing Raw Water Conservancy Closed-end Infrastructure Securities Investment Fund, and to conduct ESG special risk assessments on the project in the pre-investment and post-investment stages.

During the pre-investment stage, Ping An Asset Management conducted ESG assessments at both the project and theme levels. At the project level, Ping An Asset Management evaluated the green attributes of the underlying assets and the compatibility between the investment direction of the raised funds and the national green industry policy. Meanwhile, for underlying assets that are vulnerable to climate change, Ping An Asset Management included climate-related ESG factors in the project evaluation scope. At the entity level, Ping An Asset Management evaluated factors such as the management level of the project operator.

During the post-investment stage, Ping An Asset Management continues to track the information disclosure of projects and operators, important ESG public opinions, and the impact of ESG factors such as climate on project operations.



Principle of Prudence

Based on its existing measures for controlling investment risks, Ping An has established a responsible investment manual guided by the principle of prudence. The manual outlines a systematic approach to define companies, sectors, or specific activities that require careful consideration, including coal, thermal power, oil and gas, hydroelectricity, nuclear power, clinical trials, and animal experiments. The manual serves as a reference for the investment team to implement the principle of prudence, thereby effectively reducing investment risks.

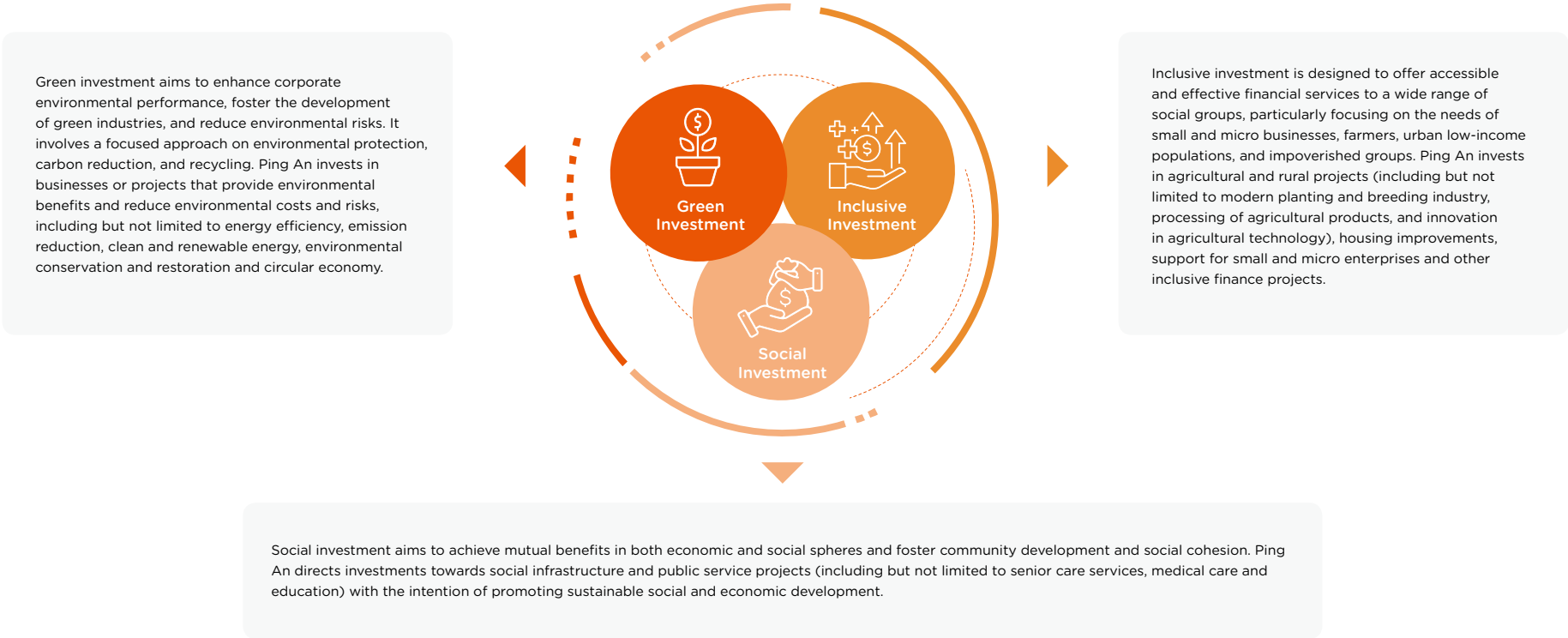
ESG Due Diligence

Dimensions	ESG Due Diligence
<div><div>Environmental</div></div>	<ul style="list-style-type: none">• Consideration of environmental factors in the formulation of development strategies and business plans• Actions taken towards green development and investments in environmental protection• Details on green financing• Existence of environmental non-compliance or environmental impact assessment penalties• Requirement for companies to provide environmental impact assessment reports for projects with environmental impact
<div><div>Social</div></div>	<ul style="list-style-type: none">• Establishment of systems for employee compensation, social insurance, and working hours• Creation of a working environment and safety measures to prevent occupational hazards• Development of management systems for employee hiring and dismissal, compensation and benefits, social insurance, working hours, and mechanisms for handling violations• Occurrence of major safety incidents in the past two years
<div><div>Governance</div></div>	<ul style="list-style-type: none">• Presence of false advertising concerning product quality, consumer deception, or misleading information• Engagement in illegal activities such as bribery or smuggling to gain improper benefits



Thematic Investment of Sustainable Development

Adhering to the UN PRI’s principles for thematic investment and aligning with national development strategies, Ping An evaluates all assets in the investment portfolio of insurance funds. And we facilitate long-term, sustainable asset allocation in green, inclusive, and social themes, aiming to exert positive environmental and societal impacts. For more details, please refer to the section of “Responsible Investment – Metrics and Targets” in the Report.



Entrusted Insurance Fund Investment

Ping An fulfills its duties as an asset owner, exercising oversight responsibilities in the entrusted investment model. We mandate through entrusted agreements that asset managers strictly adhere to the *Green Finance Guidelines for the Banking and Insurance Sectors*, such as effectively identifying, assessing, and mitigating ESG risks in their business activities. This is implemented in various stages, including investment due diligence, compliance reviews, investment approval management, formulation of contract terms, investment fund allocation management, and post-investment management, thereby ensuring the asset managers’ accountability. Additionally, Ping An monitors the asset managers’ development of internal systems for responsible investment and their involvement in initiatives like the UN Principles for Responsible Investment (UNPRI) and engages in active communication with asset managers. As of the end of the reporting period, over 72% of the assets in Ping An’s insurance fund investment portfolio were managed by asset managers that are PRI signatories.

Metrics and Targets

Ping An has set a five-year development goal for the “Responsible Investment” topic and formulated key quantitative targets to further measure, manage, monitor and evaluate the impact of responsible investment. Ping An has set a goal to integrate ESG into the entire investment decision-making process and enhance active shareholder behavior and related disclosure. As of the end of the reporting period, Ping An has integrated ESG factors into the entire investment decision-making process of its insurance funds, and the total amount of responsible investment of insurance funds has reached RMB 849.9 billion, an increase of 17% from the beginning of the year.

Responsible Investment Performance (in RMB million)

Indicator	2024	2023	2022
Identification and screening scope of sustainable thematic investment of insurance funds	5,731,409	4,722,228	4,368,400
Responsible investment of insurance funds	849,919	725,256	804,714
Green investment of insurance funds	124,712	128,568	108,104
Equity	35,657	34,008	42,927
Bond	84,609	82,554	43,711
Financial Products	4,446	12,006	21,466
Inclusive investment of insurance funds	14,642	22,893	8,170
Equity	184	1,060	514
Bond	10,616	11,592	4,437
Financial Products	3,843	10,241	3,220
Social investment of insurance funds	710,566	573,795	688,440
Equity	322,716	160,782	219,892
Bond	276,920	265,145	305,477
Financial Products	110,930	147,868	163,071

Ping An is committed to its ESG development strategy and integrate the principles of responsible investment into its investment research and decision-making processes. We are actively reducing investments in industries with high energy consumption and pollution, while capitalizing on opportunities in renewable energy industries such as hydroelectricity, wind power, and photovoltaics. Aligning with the national policies on green and low-carbon development, and support for rural development, we aim to drive both industry and societal development towards more resource-efficient and community-friendly outcomes through direct equity and debt investments.

Green Investment

Case

Investing in CGN Green Technology Bonds



In 2024, Ping An Annuity invested in and subscribed to the Green Technology Innovation and Rural Revitalization Corporate Bonds publicly issued by CGN Wind Power, with an investment scale of RMB 50 million. The funds raised will be used for the construction and operation of wind power generation projects and solar thermal power generation projects. Wind power does not produce harmful gases and solid waste during the production process and has the benefits of reducing carbon emissions and pollution; solar thermal power generation has the dual functions of peak-shaving power supply and energy storage, which can also reduce the emission of various air pollutants every year, with significant energy-saving and environmental protection benefits, which is conducive to the coordinated development of economy and environment.

In 2024, Ping An Annuity invested nearly RMB 945 million in green energy fields such as wind power generation, solar thermal power generation, and lithium batteries.

The First Green and Sustainable Asset-Backed Special Plan in the Industry



In 2024, the "Ping An Asset Management-AVIC Leasing 2024 Phase 1 Green Asset-backed Special Plan (Revolving)" was issued on the Shanghai Stock Exchange, with a fundraising scale of approximately RMB 681 million. The underlying assets of this Plan are green industry projects such as photovoltaic power generation, energy storage power stations, and battery swap stations, as well as clean energy and clean energy vehicle supporting facilities. According to the evaluation of a third-party professional institution, the photovoltaic projects involved in the underlying assets are expected to reduce carbon dioxide emissions by 67,600 tonnes per year. As the first green and renewable asset-backed special plan issued by insurance asset management, this asset-backed special plan has expanded the industry's new way of conducting green financing.

Investing in Offshore Wind Power REITs



Ping An P&C entrusted Ping An Asset Management to invest in CITIC & SPIC New Energy REIT, with an investment scale of RMB 17 million. The REITs fund mainly invests in infrastructure project company-Binhai Investment Company. The infrastructure assets include SPIC Binhai North H1 100MW Offshore Wind Farm, SPIC Binhai North H2 400MW Offshore Wind Farm and the supporting construction of the SPIC Binhai North H1# Offshore Wind Farm Operation and Maintenance Station project. Ping An helps the industry reduce its dependence on fossil fuels and reduce GHG emissions by supporting offshore wind power projects.

Increase Capital in Shandong Hi-Speed New Energy Group



In 2024, Ping An Trendwin Carbon Peaking and Carbon Neutrality Fund invested an additional RMB 1 billion to invest in the core centralized photovoltaic power generation platform of Shandong Hi-Speed New Energy Group, a subsidiary of Shandong Hi-Speed Group, in China. The cumulative investment has reached RMB 5 billion so far. The target company has 1.78 million kilowatts of new energy power generation capacity, including 1.661 million kilowatts of photovoltaic power generation capacity and 119,000 kilowatts of wind power generation capacity. It provides about 2.3 billion kilowatt-hours of clean electricity to the society every year, which can save about 695,000 tonnes of standard coal consumption and reduce carbon dioxide emissions by about 1.676 million tonnes each year. This is equivalent to the total amount of carbon dioxide that can be absorbed by planting about 685,000 mu of mature trees.

Inclusive and Social Investment

Case

Investing in Affordable Rental Housing Construction Through REITs Funds



Ping An P&C invests in the construction of affordable rental housing through REITs funds in cities such as Shanghai, Beijing, and Xiamen, helping to expand the supply of affordable rental housing and focusing on solving housing problems for new citizens, young people, and other groups with housing difficulties.

For example, in Beijing, Ping An P&C entrusted Ping An Asset Management to invest in Huaxia Beijing Affordable Housing Center Rental Housing Closed Infrastructure Securities Investment Fund. The REITs fund invested in two public rental housing projects and raised RMB 1.26 billion. The occupancy rates of the two projects were approximately 95.0% and 94.4% respectively throughout the year, maintaining a high level overall. Public rental housing is an important part of China's housing security system. REITs are conducive to revitalizing existing public rental housing assets and better promoting the investment and construction of public rental housing.

Subscribing to Special Government Bonds to Support the Construction of Medical and Health Facilities



In 2024, Ping An Annuity continued to increase its investment in social and inclusive aspects, subscribing to RMB 100 million of the 2023 Sichuan Province Urban and Rural Infrastructure Construction Special-purposes Bonds (28th Issue) - 2023 Sichuan Provincial Government Special-purposes Bonds (29th Issue) . The bond funds were invested in the Guanghua District Project of Chengdu Fifth People's Hospital of and the Phase III Capacity Improvement of the Tianfu District Project of Chengdu Seventh People's Hospital. The bond funds were used for projects in medical treatment facilities and public health facilities to help build local medical and health facilities.

Establishing the "Ping An - Xiamen Tianma Opto-electronics Infrastructure Debt Investment Plan" to Support the Development of High-End Technology Manufacturing



In April 2024, Ping An Asset Management initiated the establishment of the "Ping An - Xiamen Tianma Opto-electronics Infrastructure Debt Investment Plan" with a registered scale of RMB 2 billion. The investment funds were used for the capital contribution of the 8.6th generation new display panel production line project of Xiamen Tianma Opto-electronics Co., Ltd. This project helped Xiamen Tianma cope with the change of product form in the automotive market towards large screens and high resolutions, expand the IT market, and achieve full coverage of customer product series. At the same time, it helped Xiamen build a world-class new display industry demonstration zone and give play to the cluster effect of the optoelectronic flat panel display industry.



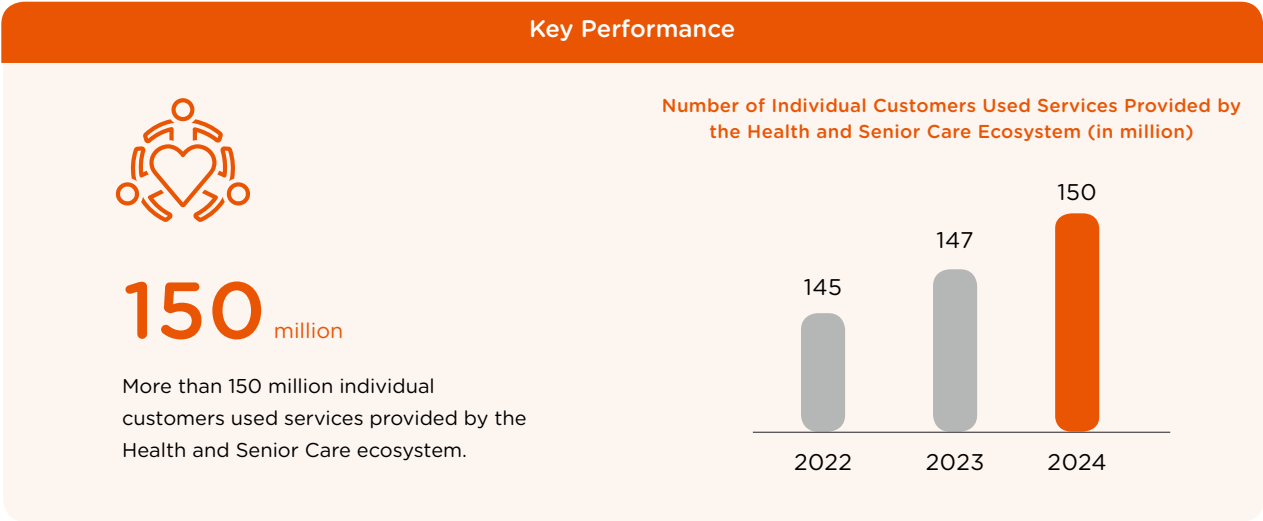
Responsible Products



“ Ping An is actively responding to the “Healthy China” strategy and continues to improve the Health and Senior Care ecosystem focusing on people’s health. Ping An continuously optimizes comprehensive healthcare solutions, provides professional, high-quality, one-stop Health and Senior care management services, and combines the advantages of financial, technological and healthcare resources to meet the needs of public health management.

——Michael Guo
Co-CEO and Senior Vice President of the Group

”



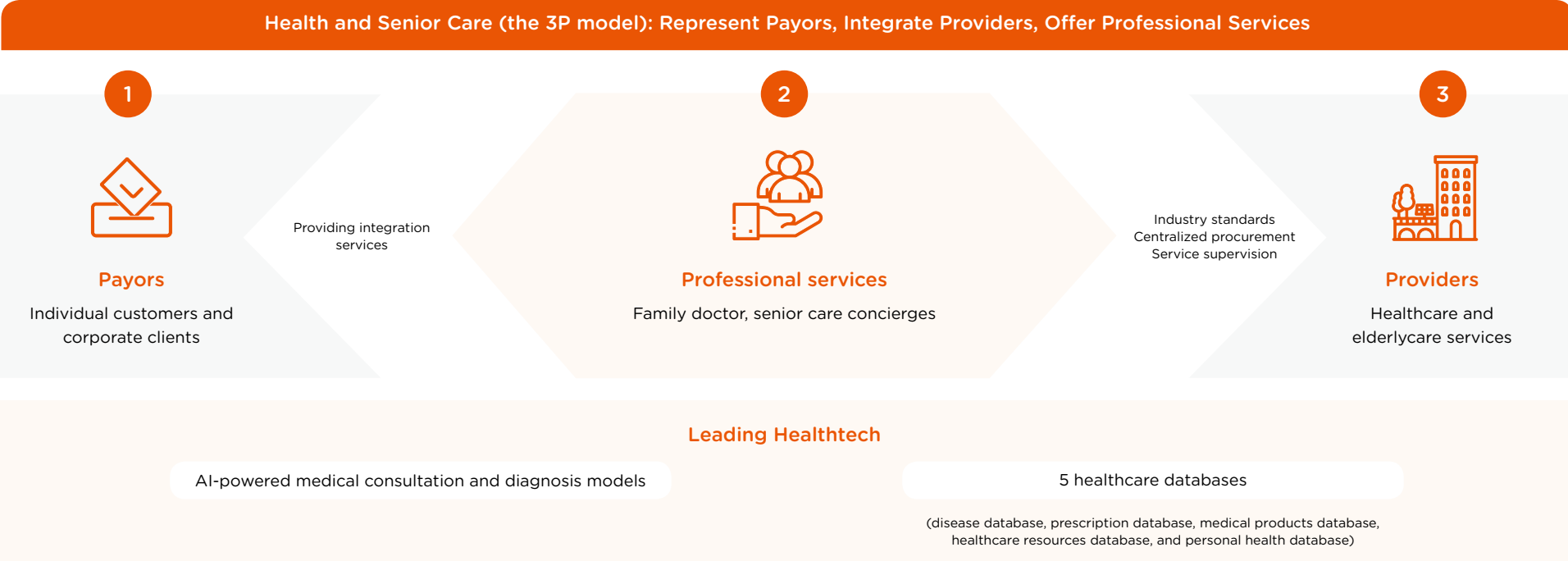
Ping An embraces the philosophy of providing professional and honest services, creating value and contributing to society. By following up on customers' new demands for healthcare and senior care, Ping An develops diversified products and contributes to the development of an elderly-friendly society at multiple levels, so that the achievements of healthcare innovation and senior care finance will benefit more people.

Governance

Ping An's responsible product governance relies on Ping An's ESG governance structure, which is led by the Board and has established governance, supervision and reporting mechanisms at all levels, to supervise and manage responsible product related issues. For health and senior care service, the Group's Product Management Office is responsible for reviewing relevant proposals to prevent risks in health and senior care service. For more details, please refer to the section of "Sustainable Development Strategy Management - Management System" in this Report.

Strategy

In response to the national strategic call for "Healthy China" and "actively responding to population aging", Ping An, based on the strategic layout of "Integrated Finance + Health and Senior Care", is committed to actively contributing to people's healthy lives by developing responsible health and senior care products and services, improving channels for high-quality medical care, and continuously optimizing healthcare solutions to provide customers with "worry-free, time-saving and money-saving" health and senior care services.



Health Care

One-stop services improve the access to healthcare

With years of operation and management experience in the insurance and healthcare industries, Ping An combines differentiated healthcare services with financial services for the payer, creating a closed loop of supply, demand and payment and integrating the supplier on behalf of the payer. While providing traditional risk management and control services, Ping An takes responsibility for integrating health service resources and managing customer health development curves, so as to offer one-stop Health and Senior Care services to individual and corporate customers. This model facilitates customers to obtain healthcare resources quickly and efficiently, effectively improving their access to healthcare.

In 2024, by leveraging the advantages of insurance coverage and service ecosystem, Ping An upgraded its one-stop Health and Senior Care service solutions in a comprehensive and targeted manner. In addition, Ping An improved its ability to provide Health and Senior Care services, hoping to gather more healthcare resources and social forces to contribute to the cause of "Healthy China". As of the end of the reporting period, Ping An had more than 150 million individual customers using the services provided by the Health and Senior Care ecosystem, and the cumulative number of Ping An Health paying users exceeds 31 million.

150 million

Ping An had more than 150 million individual customers using the services provided by the Health and Senior Care ecosystem.

31 million

The cumulative number of Ping An Health paying users exceeds 31 million.



Individual Customers

Ping An provides "heartwarming services" by focusing on "insurance + health" products and exploring "insurance + medical service" products. Ping An Zhen Xiang RUN Health Services Plan has been upgraded on the basis of interactive health management to provide services including five highlights, namely unique checkups, blood sugar control, online consultation, outpatient appointment assistance and escort, and critical illness management.

As of the end of the reporting period, more than 21 million Ping An Life customers use the services provided by the Health and Senior Care ecosystem, of which new contract customers use health management services accounting for nearly 79%. The ecosystem have been widely recognized by customers.



Corporate Clients

Ping An provides employee health management programs featuring comprehensive benefits, premium services and high cost-effectiveness via "commercial insurance + healthcare fund + healthcare service" products. As of the end of the reporting period, over 67,000 corporate clients and nearly 29 million employees were served.

High-quality channels guarantee healthcare service capabilities

Ping An Health upgraded its family doctor service brand "Ping An Family Doctor" in 2024. Through the online exclusive family doctor portal, with the integration of advanced AI medical technology and professional medical teams, it provides tailored health solutions for different groups of people, including interpretation and filing of physical examination reports, lifestyle management, indicator monitoring and early warning, and precise medical treatment. Ping An Health has built a "11312 one-stop, proactive health management services system"⁵ to adapt to and meet the current public's growing health needs. As of the end of the reporting period, users with family doctor membership were close to 14 million, with more than 98% of users indicating five-star satisfaction with its medical consultation service. Also, the average usage frequency was over 5 times per person and the proactive service coverage rate reached 100%.

As an important member company of Ping An's healthcare ecosystem, PKU Healthcare Group has built a SWEET⁶ patient service system to give patients more respect and humanistic care. Its affiliated hospitals provide patients with personalized nutritious meals and dedicated patient assistants to provide full-process services, including initial appointment scheduling, medical insurance fee education, hospital admission procedures, examination coordination, and follow-up after discharge. At the same time, PKU Healthcare Group takes discipline construction as a starting point to continuously build its talent pipeline and drive the high-quality development of hospitals. As of the end of the reporting period, its affiliated hospitals had nearly 1,000 experts at or above the associate senior level, including many well-known domestic discipline leaders, and had signed contracts with more than 1,000 overseas medical institutions. PKU Healthcare focuses on developing specialty departments and specialty centers, thus building distinctive hospital brand through disciplines. In addition, Ping An fully integrates its own high-quality channels and resources to establish an extensive "online, instore, home-based and corporate-based" service network covering areas such as medical services, health services, and pharmaceuticals. The network is designed to offer comprehensive, end-to-end health services to people. As the end of the reporting period, Ping An had a team of about 50,000 internal and external doctors, over 36,000 cooperative hospitals, with 100% coverage of Top 100 hospitals and Grade-A tertiary hospitals in China. Ping An also cooperated with more than 104,000 health management agencies and 235,000 pharmacies, an increase of nearly 4,000 pharmacies from the beginning of the year, with the national pharmacy coverage exceeding 35%.

⁵ The "11312" proactive health management services system includes: 1 professional medical team with dual certifications from Peking University International Hospital and the World Organization of Family Doctors (WONCA); 1 5A-standard service path guided by the General Practice Branch of the Chinese Medical Association and certified by the Royal Australian College of General Practitioners (RACGP); 3 sets of active health management services for sub-healthy people, chronic disease people, and disease people; and the provision of 12 scarce medical resources.

⁶ SWEET: refers to the five core elements of "Safety, Warmth, Efficient, Expertise, and Trustworthy".

Narrowing the gap in medical resources between regions

Focusing on the health sector, PKU Healthcare Group establishes a group-based public welfare management model with its own characteristics to narrowing the gap in medical resources between regions. PKU Healthcare Group has cooperated with many foundations to carry out more than 10 key public welfare projects, forming an innovative and standardized public welfare management model. This model aims to provide comprehensive free health protection for those in need and safeguard public health.

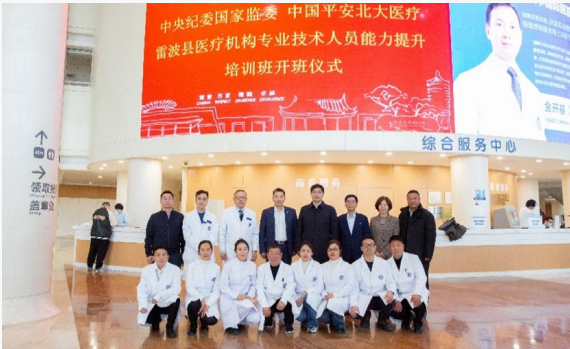
Case

Sichuan Leibo Mabian Public Welfare Relief Project



PKU Healthcare Group has helped Leibo County and Mabian County in Sichuan Province through measures such as training for dean directors, professional development for medical staff, donation of medical equipment, and support for medical education and research. It has also actively promoted local hospitals to join the PKU Healthcare Group Medical Education and Research Alliance, helping to promote high-quality development of local healthcare and safeguarding the health of more than 300,000 local residents.

PKU Healthcare Group provided professional training to more than 100 local medical staff to improve local medical standards; it also organized more than 10 free health clinics, with multidisciplinary experts dispatched, to conduct health screening and health consultation for more than 1,000 residents. For various difficult and complicated diseases and high-difficulty surgeries, PKU Healthcare Group opened medical green channels for local residents to help them receive high-level treatment in hospitals in Beijing. In addition, PKU Healthcare Group arranged online MDT multidisciplinary consultations for local residents to improve their treatment effects, thereby promoting the integration of medical resources.



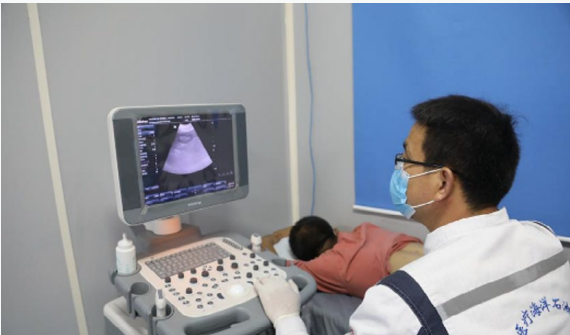
Opening ceremony of the training course for improving the capabilities of professional and technical personnel in medical institutions in Leibo County

"Maritime Medical" Health Action to Support the Belt and Road Initiative



Ping An continues to enrich its medical products and strives to provide financing support and insurance protection for the national "Belt and Road Initiative" strategy. While providing insurance products, Ping An integrates the professional medical strength of PKU Healthcare Group to provide protection for overseas employees and local employees to escort the health and safety of frontline workers in the "Belt and Road Initiative".

For example, PKU Health and its subsidiary PKUCare CNOOC Hospital have trained nearly 100 offshore doctors and built the country's largest offshore medical platform. Through the provision of general medical care and health insurance, it provides professional health services for CNOOC's overseas offshore employees and local personnel, and at the same time establishes a three-dimensional 120 emergency treatment model to ensure life safety.



The medical team consults overseas

Senior Care

Based on the philosophy of "heart-warming insurance", Ping An, by virtue of its financial strength and technological empowerment as well as resource integration ability and first mover advantage, has increased the supply of competitive products based on customer demands. In addition, Ping An launched diversified senior care services featuring "insurance + home-based senior care" and "insurance + high-end senior care" under the its Health and Senior Care ecosystem to help more senior people embrace high-quality lifestyles.

As China's aging population continues to deepen, residents' awareness of health management and quality of life is gradually rising. Ping An is based on the current situation of social senior care and relies on its "finance + medical" ecological resources to innovate and develop a new model of home-based senior care. Ping An takes advantage of the resource integration of "One Ping An" to reach customers through 1 smart assistant, 1 exclusive butler, and N expert consultants. Ping An continues to construct the Alliance Model starting with the four high-demand scenarios of "medical, nursing, housing, entertainment". After the release of the "Nursing Alliance" in 2023, Ping An released the "Housing Alliance" and the "Entertainment Alliance" respectively in March and August 2024. The Alliance Model is an important model of Ping An's home-based senior care business. It integrates high-quality service providers and industry experts in various scenarios, takes the lead in establishing a standardized service system, and creates a standardized product system to cover the different needs of home-based senior care groups.

Ping An has jointly created four group standards with experts and market institutions from all sides, covering the themes of rehabilitation care, remote butler, senior care service platform, and home environment adaptation for the elderly. These standards fill gaps in the industry. They are applicable to multiple scenarios and also to the full-process supervision before, during, and after services, providing more worry-free and reassuring services for the elderly.

As of the end of the reporting period, Ping An has provided hundreds of home-based senior care services, covering 75 cities across the country, and a total of more than 160,000 customers have obtained home-based senior care service qualifications, an increase of 70,000 from the beginning of the year.



Impact, Risk and Opportunity Management

For health and senior care service, the Group's Product Management Office is responsible for reviewing relevant proposals to prevent risks in health and senior care service. In the identification stage, we identify risks related to health and senior care based on our comprehensive risk management framework and related regulatory requirements of the industry. After identifying the risks, we assess the frequency and severity of the risks and clarifies the risk categories and management methods that need to be monitored. A health and senior care service risk indicator system is established for each category of risk, and core indicators and monitoring indicators are clarified, indicator thresholds and responsible departments are determined, and regular monitoring is carried out. Risk management reports are prepared to report major issues and rectification measures to the Group every quarter.

Healthcare quality is the foundation of hospital establishment and development. Committed to improving and enhancing healthcare quality through strong internal control management and innovative measures, PKU Healthcare Group continuously innovates in healthcare quality management. By building a three-tier "red, yellow and blue quality management indicator system" at the hospital, department, and healthcare provider levels, PKU Healthcare Group comprehensive management throughout the entire medical process, achieving accurate tracking and scientific quantification of evaluation standards. Guided by the principles of "standardize management, proceduralize the standard, formalize the procedures, and digitalize the form", it enhances the quality control awareness of all medical staff, clarifies responsibilities and rights, and forms a mechanism of mutual supervision and restraint, laying a solid foundation for healthcare safety. PKU Healthcare Group also organizes its affiliated hospitals to learn and use quality management tools, such as Disaster Vulnerability Analysis (HVA), Plan-Do-Check-Act (PDCA), and Root Cause Analysis (RCA). At the same time, PKU Healthcare Group regularly holds case exchange meetings on medical quality and safety, focusing on typical cases and key links in healthcare quality and safety management, and uses RCA quality management tools to analyze events, improvement measures, and implementation results. Each institution maintains an open mind in the exchange and jointly creates a healthcare quality and safety management culture of mutual learning in PKU Healthcare Group.

Ping An focuses on the senior care services quality control. Many service projects are supported by a comprehensive system consisting of a Three-in-One Guan Jia, ten service scenarios, and a set of supervision systems. The "Three-in-One Guan Jia" refers to the Smart Guan Jia, Life Guan Jia, and Doctor Guan Jia, who follow up on the quality of service implementation throughout the service process; at the same time, Ping An is able to effectively supervise the services of platform suppliers through the "five management and ten dimensions" system, including service product management, order fulfillment management, process standard management, result management, and risk management.

Metrics and Targets

Ping An has set a Five-year goal for the "Responsible Products" topic and formulated key quantitative targets to further measure, manage, supervise and evaluate the impact of responsible products. According to the goal, Ping An aims to achieve steady growth of individual clients benefiting from services provided by the Health and Senior Care ecosystem. As of the end of the reporting period, the number of individual customers used services provided by the Health and Senior Care ecosystem exceeded 150 million, steadily increasing for two consecutive years.



3

Sustainable Operations and Community



Rural Revitalization and Community Impact



Ping An promotes the "Rural Communities Support Program" to build a beautiful and harmonious rural landscape. We respond to the strategy for invigorating China through science and education and the workforce development strategy, and improves the effectiveness of education and public welfare. We also encourage employees and agents to offer volunteer services to make a contribution to society. Ping An always adheres to the original aspiration of "providing people centered financial services", and tries its utmost to help the public live a better life.

— SHENG Ruisheng, Richard
Board Secretary of the Group



Ping An actively undertakes corporate social responsibility and leverages its capabilities in the financial business to promote the "Rural Communities Support Program" as a response to the national rural revitalization strategy. In addition, Ping An takes concrete actions to fulfill its social responsibility and constantly delivers community services and volunteer services regarding educational public welfare, industrial support, health support, green public welfare, and emergency disaster relief, to fulfill social responsibilities with practical actions and convey the spirit of volunteerism.

Key Performance



RMB 52.014 billion

Industrial revitalization assistance funds of the year amounted to RMB 52.014 billion.



6,767 hours

Total volunteer teaching hours reached 6,767 hours.



30,000 events

Nearly 30,000 volunteer service events were held throughout the year.

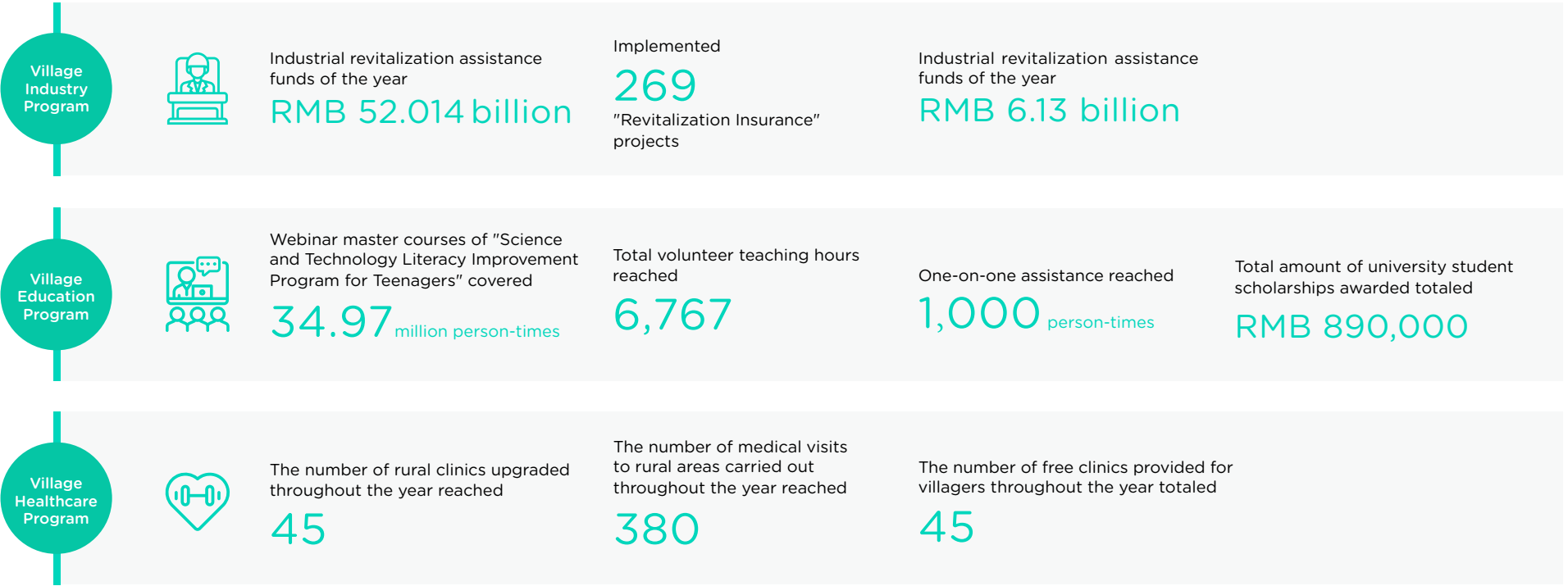


The Rural Communities Support Program

Ping An fulfills its social responsibility by supporting rural revitalization and constantly carries out the Rural Communities Support Program to promote the revitalization of industries, healthcare and education from the aspects of village industry, village healthcare and village education. In addition, Ping An makes full use of its advantages of "Integrated Finance + Health and Senior Care" and offers insurance, financial and healthcare services to rural areas to ensure the access of rural population to financial support, medical care and education, trying its utmost to contribute to rural revitalization.




In 2024 , Ping An formulated the *New Three-Year Plan for the Rural Communities Support Program 2024-2026*, with the overall goal of "promoting business to deeply participate in the revitalization of rural industries, talents, culture, ecology and organizations, and exploring the establishment of a safe and beautiful rural model with prosperous industries, healthy and livable environment, civilized rural customs and rich life through Village Industry Program, Village Education Program and Village Healthcare Program". We further formulated specific quantitative goals to promote the in-depth development of the Rural Communities Support Program.

Achievements of the Rural Communities Support Program throughout the year



Village Industry Program

Ping An makes full use of its financial strength and technical capabilities, gathers resources such as science and technology, medical treatment, platforms, customers, and brands, and helps qualified rural areas carry out industrial construction and industrial upgrading through the "Village Industry Program". Focusing on industrial assistance, Ping An provides integrated support for industrial development by helping solve financing problems in the agricultural industry at the front end, providing characteristic agricultural risk protection at the middle end, and empowering brand building of agricultural products at the back end. In 2024, Ping An was recognized with 2 Typical Cases of Financial Support for Key Counties in National Rural Revitalization.

Integrated Industry Development Support		Key Performance
<div></div> <div>Financing Support Before Production</div>	<p>Ping An continues to focus on industrial revitalization. Based on its main insurance business, Ping An uses technology insurance, industry-university-research insurance, credit and other methods to carry out "Revitalization Insurance" projects, helping promote industrial integration and upgrading, broaden farmers' income channels, as well as help the modernization and large-scale development of the agricultural industry.</p> <ul style="list-style-type: none">• Ping An has established a financial subsidy pool for featured industries. Based on the "Revitalization Insurance", we provide interest-free loans to help farmers reduce costs, relieve their financial pressure and lead to an increase in incomes.	<ul style="list-style-type: none">• Implementation of "Revitalization Insurance" projects reached 269• Accumulated investment of RMB 190 million• Provided funds of RMB 6.13 billion to support industries
<div></div> <div>Risk Protection During Production</div>	<p>To cope with the risks that may arise in the production process, Ping An actively creates a new service model of "precise underwriting and precise claims settlement (double precise)". Relying on the advantages of "technological agricultural insurance", we develop more types of agricultural insurance with local features. We also popularized insurance protection for featured agriculture-related industries to lift the worries of farmers covered by the insurance and further promote the development of featured industries.</p> <ul style="list-style-type: none">• Ping An P&C pioneered the "Ai Nong Bao" APP, which supports farmers in self-service insurance, self-claims, obtaining insurance policies, checking claims, etc., and provides a full range of services such as weather information, pest and disease warnings, agricultural inputs prices and free online consultations.• Based on the traceability of blockchain technology, we have developed the first model of blockchain "traceability platform + traceability insurance" in the industry. Through the model of "one item, one code, one insurance", the full process information of agricultural products from "field to table" is presented to consumers. In this way, the brand value and risk response level of agricultural products are increased, and the digital operation management and brand marketing capability of agricultural enterprises are enhanced.	<ul style="list-style-type: none">• The total users of "Ai Nong Bao" APP reached 831,000 households• Production and living services benefited farmers 2.754 million times• The blockchain "traceability platform + traceability insurance" model has covered more than 30 categories of agricultural products
<div></div> <div>Sales Promotion After Production</div>	<p>Ping An takes an active part in facilitating sales for agriculture related industries to effectively promote the scale development of featured industries and adopts the industrial development system of "one village, one product, one town, one industry" as the main way to develop featured agriculture and promote industrial revitalization.</p> <ul style="list-style-type: none">• The "Ping An Auto Owner" platform has set up a section dedicated to supporting farmers, thereby opening up sales channels for agricultural products and expanding the target audience. The live broadcast of agricultural assistance and cooperative sales activities combines the characteristic folk culture of various places to promote agricultural products in various places. Through the combination of "online live broadcast and promotion + offline marketing", it helps the sales of local agricultural products.	<ul style="list-style-type: none">• A total of 100 live-streaming events were organized in 31 places• Completed approximately RMB 173 million in consumer assistance purchases in 2024• Since our participation in consumer assistance programs in 2016, we have cumulatively achieved over RMB 1 billion in such efforts

Case

Serving Industrial Development and Promoting Rural Revitalization

In 2024, Ping An's footprint in supporting rural revitalization spread across Guizhou, Fujian, Shaanxi, Guangdong, Gansu and some other places. By continuously conducting in-depth research in villages across the country, we understand the development needs of rural industries, and then integrates our resources to increase full-chain support before, during and after production.

Guangdong: Assisting the High-quality Development Project for Guangdong Counties, Towns and Villages and creating new driving force for rural revitalization

Ping An established a leading group for the High-quality Development Project to promote the project in four major directions: financial support, green Guangdong, rural governance, and consumer assistance.

Before production: "One chain, one policy, one batch" model to solve the financing problem

Haid Group is a leading agricultural enterprise in Guangdong Province and a long-term key cooperative enterprise supported by Ping An Bank. Due to the long breeding cycle and large capital investment, farmers often face the problem of tight funds. Ping An Bank provides financial support to suppliers, distributors and farmers in the agricultural industry chain by practicing the "one chain, one policy and one batch" model, and launches customized financing projects for various farmers to solve their problems of financing difficulties and high financing costs, thereby promoting the sustainable development of the local aquatic product industry.

During production: Innovate insurance products according to local conditions to enhance industry risk resistance

Oil-tea camellia, Yao medicine, and edible fungi are all local specialty industries in Shaoguan City, Guangdong Province. But the planting industry generally requires large investments, has a long payback period, and is often faced with extreme weather, with weak risk resistance. Ping An promotes the "Revitalization Insurance" model, innovates insurance products according to local conditions, and launches three new special agricultural insurances, "Yao medicine planting insurance", "Oil-tea camellia planting insurance", and "Edible fungi weather index insurance", to improve the risk resistance of agriculture. As of the end of the reporting period, a total of RMB 113.01 million of risk protection was provided to 19 agricultural enterprises in Shaoguan.

After production: Live broadcast activities to help farmers and promote sales, leading consumer support

In 2024, Ma Mingzhe, Chairman of the Group, conducted research on Ping An's service projects in Zhongshan City, Jiangmen City and other places. On the same day, a series of agricultural assistance live broadcasts were carried out based on the "Ping An Auto Owner" platform. The live broadcasts on that day attracted more than 275,000 viewers and drove the sales of agricultural products in Jiangmen Enping to more than RMB 1.369 million.



► Introduction to Ping An's Innovative Financial Assistance Model for Agriculture



► Ma Mingzhe and his team had an in-depth experience with the "Ai Nong Bao" APP



► Ma Mingzhe joined a livestream to support agricultural initiatives

Case

Gansu: Five Major Measures to Create a "Demonstration Field" for Industrial Assistance

Since 2019, Ping An has been committed to supporting the development of the lily and golden chrysanthemum industries in Lintao County, Gansu Province through five major measures: "agricultural loans, industrial support, technology empowerment, talent cultivation, and consumer support". In 2024, Ping An officially released the *Ping An 2024-2026 Plan to Serve Gansu Rural Revitalization* and continued to increase its support for Gansu's rural revitalization.

Agricultural loans

In response to the cash flow pressure faced by rural enterprises in purchasing lilies planted by farmers, Ping An Bank has conducted field investigations many times to understand the business conditions of enterprises and customized the "Lintao Lily Loan", providing RMB 1.5 million of lily-aiding agricultural loans to local industry leaders. From 2020 to the end of the reporting period, Ping An has leveraged RMB 3 million of industrial loans. From 2024 to 2026, Ping An will also provide Lintao with a "Lily Loan" of RMB 4.5 million for the lily industry, and provide Gansu Province with more than RMB 30 billion of agricultural industry risk protection.



▶ Launching ceremony of Lily Loan issuance

Industrial support

Ping An launched the "Golden Chrysanthemum" industry support project in Hejin Village, Kangjiaji Township, Lintao County, to support the development of the Golden Chrysanthemum industry. With the financial support of Ping An, local rural leaders established rural cooperatives, leading the surrounding villagers to vigorously develop Golden Chrysanthemum planting, and successfully led farmers to increase income and achieve wealth.



▶ Hu Jianfeng, the Party Secretary of the Group, and his team conducting an industrial survey

Consumer support

Ping An innovatively created the Ping An Consumer Assistance Platform to promote the expansion of online sales. As of the end of the reporting period, we purchased more than RMB 6 million worth of lilies and golden chrysanthemums from Lintao County, which increased the income of more than 2,000 local farmers and allowed local sweet lilies and golden chrysanthemum agricultural products to be sold nationwide.

Technology empowerment

Ping An Bank fully leveraged its technological advantages to jointly build demonstration bases for the revitalization of rural materials such as the lily and golden chrysanthemum industries in the local area. It has installed soil monitoring equipment and aids, satellite receiving equipment, integrated meteorological station monitoring systems, and product traceability and other smart agricultural systems at the bases to help companies achieve standardized and precise production, thereby assisting in improving the quality and branding of local agricultural products.

Talent cultivation

Ping An actively carried out the work of cultivating leaders in getting rich, and has trained a total of 332 leaders in getting rich in Lintao County for five consecutive years, effectively helping them improve their business management, brand building and e-commerce operation capabilities.

Case

Guizhou: Helping Guizhou Province to Develop Industries, Enrich Farmers and Beautify Rural Areas

"Taijiang Model" promotes the in-depth involvement of insurance in the entire industry chain

In 2017, Ping An launched its first industrial poverty alleviation project in Taijiang County, Qiandongnan Prefecture, Guizhou Province, and implemented it for the first time at Guizhou Wanlong Agricultural Science and Technology Co., Ltd., to assist the company in expanding its production scale. This initiative gave rise to the "Taijiang Model", which became a pioneering approach in the financial and insurance industries, introducing the "Poverty Alleviation Insurance" and "Revitalization Insurance" models.

The "Taijiang Model" leverages the advantages of "Insurance + Technology" to establish a comprehensive support chain for agricultural development, helping enterprises grow and farmers increase their incomes. Starting with "before production" support, including interest-free and collateral-free loans, it evolved into the "Poverty Alleviation Insurance" model in the "during production" phase, providing risk prevention and technical services. Finally, it advanced to the "Revitalization Insurance" model during the "after production phase", assisting in opening up markets for agricultural products and achieving a full-industry-chain approach to poverty alleviation and rural revitalization. Through continuous innovation, Ping An has developed a sustainable, replicable, and comprehensive model for industrial poverty alleviation and rural revitalization, covering the entire value chain and lifecycle of agricultural development.

Four major measures are planned to help Guizhou's rural areas achieve comprehensive revitalization

On November 18, 2024, Ping An carried out a "Supporting Rural Revitalization" research activity in Taijiang County and Jianhe County of Guizhou Province, and officially released the *Ping An 2025-2027 Plan to Serve Guizhou Rural Revitalization*, announcing that it will continue to increase its support for Guizhou's rural revitalization through four major measures: industrial assistance, talent training, rural governance, and harmonious rural construction. This includes providing Guizhou Province with more than RMB 1 billion loans in agricultural development and more than RMB 120 billion of agricultural industry risk protection.



Ping An 2025-2027 Plan to Serve Guizhou Rural Revitalization was officially released



Xie Yonglin, President of the Group, and his team investigated in Guizhou

Case

Organizing Thematic Training for Leaders Returning to their Hometowns to Start Businesses and Gain Wealth, Helping to Cultivate Rural Talents

On May 10, 2024, the Ping An-China Foundation for Rural Development theme training for leaders of returning home to start businesses and gain wealth was launched at Huazhong Agricultural University. 35 trainees participated, including relevant leaders of Ping An, Huazhong Agricultural University, and China Foundation for Rural Development, as well as cooperative leaders, agricultural leaders, returning youth, and junior management from Ping An's targeted assistance areas. This training adopted two forms: expert classroom lectures and on-site teaching exercises. The content covered the work skills of rural junior management, the combination of rural industrial revitalization and agricultural, cultural and tourism, the operation and management of enterprises and cooperatives, the application of agricultural products e-commerce and live streaming, and ecological agriculture.

Village Education Program

Actively carrying out volunteer services and helping rural education revitalization is one of the important contents of Ping An's practice of education public welfare. To improve the literacy of science and technology, literature, sports and mental health, Ping An has built the "five major projects" of Ping An Education public welfare by utilizing infrastructure and maintenance, volunteer teaching, training and development, summer camps, educational scholarships. We continue to optimize our program to better empower rural education.

As of the end of the reporting period, Ping An has assisted the construction of 119 Ping An Hope primary schools across the country, recruited 12,708 volunteers, and provided a total of 443,000 hours of volunteer teaching. We have implemented the Science and Technology Literacy Improvement Program for Teenagers in 1,039 smart schools, trained more than 20,000 rural teachers, and benefited more than 310,000 rural students. Through practical actions, we bring hope for children in rural areas.

119 schools

Ping An has assisted the construction of 119 Hope Primary Schools across the country.

12,708 volunteers

Ping An has recruited 12,708 volunteers.

443,000 hours

Ping An has provided a total of 443,000 hours of volunteer teaching.

For more details, please refer to the section of "Featured Story: Thirty years of Public Welfare Education, Lighting Up the New Journey with Love" in the Report.

Village Healthcare Program

Ping An continues to carry out the programs of mobile physical examination and free clinic activities. We offer free physical examination services to villagers, including physical examination and auxiliary diagnosis and treatment, which helps them identify physical health problems, raises their health awareness and improved the local healthcare services. In 2024, a total of 106 national health literacy improvement actions were carried out, providing free physical examination services for 6,859 villagers. 29 lectures on chronic disease science were held, with 656,200 live viewers. Ping An has held 380 medical visits to rural areas, has 45 rural clinics upgraded and held 45 free clinics for villagers.

Case

Ping An Annuity Actively Promotes the Establishment of Rehabilitation and Healthcare Hubs

In 2024, Ping An Annuity and Ling Feng Foundation jointly built rehabilitation and healthcare hubs and carried out free clinics for people in rural areas. The rehabilitation and healthcare hut projects are all located in rural clinics, health centers or community health service centers. Each hub is equipped with hardware equipment with function of rehabilitation, physical therapy, and testing. At the same time, relying on the China Association of Rehabilitation of Disabled Persons and the volunteer doctor teams from the China Volunteer Service Federation, a rehabilitation hub expert workstation is set up to carry out regular medical assistance and free clinics, where learning resources are provided to village doctors to help them improve their medical skills. As of the end of the reporting period, Ping An has successfully established 78 rehabilitation and healthcare hubs across the country, covering 78 villages in 10 provinces, 20 cities and 27 counties including Jiangxi Province, Guizhou Province, Qinghai Province and other provinces, and has carried out more than 130 free medical consultations and assistance services.

Community Impact

Ping An actively responds to social needs and fulfills corporate social responsibilities. With the focus on the themes of "Ping An Guardian Initiative", Ping An continuously explores new patterns of volunteer services and encourages more employees to take part in public welfare undertakings.

Volunteer Service

Since its establishment in 2018, Ping An Volunteers Association has continuously expanded the size of its team and actively expanded its service areas. Volunteers devote themselves to assuming CSR in a systematic, regular, professional and targeted manner. In 2024, responding to the *Opinions of the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council on Improving the Volunteer Service System in the New Era*, and under the guidance of the China Volunteer Service Federation, Ping An continued to carry out various volunteer service activities and improve the volunteer service organization team system. As of the end of the reporting period, Ping An Volunteer Association has set up branches in 35 regions across China, covering 20 member companies of the Group.

Meanwhile, with the "San Cun Hui" online public welfare platform, Ping An provides channels of mutual aid for the public, and a total of 1,491 "Public Welfare Activities Around Us" public welfare initiatives were launched. As of the end of the reporting period, the total number of registered users of the platform reached 3,510,000, among which over 490,000 were Ping An employees and agent volunteers.

Ping An Volunteers Association continues to promote the "Ping An Guardian Initiative" volunteer service brand, fully leveraging Ping An's own business expertise. The association collaborates with social authorities and professional institutions to enter communities and undertake volunteer services. These activities cover multiple aspects, including safety first aid, health literacy, financial fraud prevention, disaster prevention and mitigation, and cultural heritage preservation.

1,491 initiatives

A total of 1, 491 "Public Welfare Activities Around Us" public welfare initiatives were launched.

3,510,000 users

The total number of registered users of the "San Cun Hui" online public welfare platform reached 3,510,000.

490,000 volunteers

The number of volunteers from Ping An employees and agents exceeds 490,000.



Case

Ping An's "Orange Heart Guardian" Safety First Aid Awareness and Training Course

Since 2019, the Ping An Volunteer Association has been building a volunteer team with expertise in safety and first aid, and has been conducting public safety and first aid knowledge awareness activities to improve the overall public's first aid literacy.

In 2024, "popular science course-professional certification course" mode, created by Ping An's "Orange Heart Guardian" public welfare group, went in communities, workplaces, schools, villages, commercials and other scenarios across the country and conducted more than 100 safety and first aid science courses.

As of the end of the reporting period, Ping An's "Orange Heart Guardian" charity group has trained a total of 5,659 certified first aid instructors across the country, promoted 60,000 first aid safety knowledge training sessions, and disseminated first aid knowledge to more than one million citizens. Among them, 7 Ping An volunteers trained through the "Orange Heart Guardian" project have successfully used the Heimlich maneuver, cardiopulmonary resuscitation or AED equipment to save lives in emergency situations.



First aid training activities

Ping An Volunteer Blood Donation Activity

Ping An has been organizing its employees and insurance agents to actively carry out voluntary blood donation activities since 1998, and has been doing so for 27 years. In 2024, Ping An's "Ping An Guardians: Blood Donation to Secure Families that are Miles Away" unpaid blood donation volunteer activity was successfully held in 20 regions such as Shenzhen, Beijing and Shanghai, with a total of more than 1,400 people participating and a total of more than 405,000 milliliters of blood donated.



Activity site of volunteer blood donation

Ping An Public Reading in Communities Program

Ping An Public Welfare Foundation and China Literature Foundation jointly launched the "Public Reading in Communities Program" in 2023. By donating and building "Yucai" libraries in the community, it creates a series of public welfare reading activities, builds an interactive platform for community residents, and provides residents with a variety of spaces for learning, reading and leisure, meeting the diverse reading and social needs of community residents.

As of the end of the reporting period, 13 community education libraries have been built in Nanjing, with more than 20,000 high-quality books equipped. Also, more than 250 activities have been held, including "Experts Forum", "Intangible Cultural Heritage Handicraft", "I Love Ancient Poetry", "Ping An Book Gathering", and "Ping An Guardian First Aid Safety Training Camp".



Reading public welfare activities

Education

2024 marks the 35th anniversary of the Project Hope and the 30th anniversary of Ping An's practice of public welfare education. Since 1993, Ping An, a newly established company, has established a "Project Hope" rescue team under the advocacy of Ma Mingzhe, Chairman of Ping An, and has been implementing the "Ping An Hope Primary School Construction Project" to help out-of-school children return to the classroom. Ping An's education welfare has been continuously upgrading and iterating for 30 years, not only allowing rural children to go to school, but also striving to fill the gap in literacy education in rural schools. Nowadays, Ping An is also casting its cares on the growth and development of teenagers and special needs groups. We work hard to integrate social resources to build a diversified and high-quality education platform for teenagers and provide them with more extracurricular practice opportunities. For more details, please refer to the section of "Featured Story: Thirty years of Public Welfare Education, Lighting Up the New Journey with Love" in the Report.

Responding to Emergencies and Disasters

In the face of unexpected serious disasters, Ping An races against time and rushes to the front line of major disasters to provide timely assistance. Leveraging its professional advantages, Ping An established an innovative "insurance + service + technology" scheme for disaster prevention and mitigation, making every effort to ensure the safety of people's lives and property.

Ping An launched the "Ping An Guardian Initiative" to cultivate a standardized and professional Ping An volunteer rescue team, creating a "1+N" government-enterprise collaboration model for emergency management. We provide standardized disaster prevention and mitigation services such as risk screening, emergency drills, risk education, and insurance protection to governments, enterprises, and residents, helping to enhance the disaster prevention and mitigation capabilities of the entire society.

Case

Assisting in Post-Disaster Reconstruction After the Super Typhoon Yagi

On September 6, 2024, the Super Typhoon Yagi made landfall in Hainan, with the maximum wind speed near the center exceeding Level 17. In response to the impact of Super Typhoon Yagi, Ping An launched a claims emergency plan to provide Ping An customers with efficient, timely and proactive claims services, including:

- Proactively check customer accident information: Carried out proactive claims service, learnt about customer accident information through multiple channels such as the government, news media, and agents, and proactively provided claims services once confirmed.
- Open a service hotline: Opened a 7x24-hour claims service hotline 95511, or accepted reporting through agents or the Ping An Jin Guan Jia APP.
- Green claims channel: Opened a fast claims channel to provide customers with online proactive acceptance, fast processing, and completed compensation as soon as possible.
- Simplify claims procedures: Simplified claims documents for major emergencies.
- Cancellation of restrictions on designated hospitals: For customers who need emergency treatment due to major emergencies, restrictions on visits to designated hospitals was cancelled.

Ping An coordinated its insurance member companies and regional institutions to implement emergency measures such as customer screening and emergency rescue, and fully cooperated with local disaster prevention and mitigation work. Also, Ping An Life opened workplaces in Wenchang and Ding'an, where were severely affected by the disaster, and took the initiative to provide rest areas and drinking water services for rescue personnel and sanitation workers.

Ping An Public Welfare Platform

The "Ping An Public Welfare Platform", operated by the Shenzhen Ping An Public Welfare Foundation, is a charity organization internet public fundraising information platform designated by the Ministry of Civil Affairs. Multiple public fundraising foundations use the platform to launch public welfare projects and raise funds. The platform continues to focus on public welfare projects in rural revitalization, green and low-carbon, women's development, community development, youth education, assistance for relieving disasters, active aging and other fields, providing users with diversified donation channels such as one-to-one assistance and donation, steps-donating charitable event, and wishes in charity. In this way, efficient online participation in public welfare can be achieved. As of the end of the reporting period, Ping An Public Welfare Platform has cumulatively hosted 27 foundations and launched 56 online public welfare projects, with the numbers of donations exceeding 292,000.



Case

Guarding Special Families Project

The Guarding Special Families with Mental/Intellectual Disabilities Project on Ping An Public Welfare Platform provides diversified service supports for families of people with mental or intellectual disabilities. It is family-centered, and provides targeted services and support for different roles in the family, such as mothers, fathers, and people with mental or intellectual disabilities. With the support of Shenzhen Social Commonweal Foundation, the Project has been providing long-term assistance to those families living in Shenzhen. In 2024, the Guarding association provided family support services to a total of 5,089 beneficiaries throughout the year. Among these services, 264 mutual assistance activities were conducted, reaching 3,326 parents and 1,012 individuals with intellectual disabilities.

Chunliu Project Cares for Adolescent Left-Behind Girls

Chunliu Care for Left-behind Girls Project on Ping An Public Welfare Platform was initiated by Shanghai Rende Foundation, aiming to create a healthy and multi-layered growth space for left-behind girls in mountainous areas by providing three "one" adolescent cares, namely one set of Chunliu hygiene kit, one set of Chunliu classroom education and one series of Chunliu care and companionship activities. As of the end of the reporting period, about 1,000 left-behind girls benefited.

Consumer Protection and Experience



Adhering to the service concept of “worry-free, time-saving and money-saving”, Ping An approaches customers, listens to their voice, and then builds a multi-layered customer benefit system. Service and customers are paramount, Ping An provides visible, tangible and warm financial services through its one-stop, full-cycle services.

——CAI Fangfang
Senior Vice President of the Group

Adhering to the original aspiration of “providing people-centered financial services”, Ping An integrates the protection of consumers’ rights and interests into all service processes by following the principle of fair trading. We treat consumers fairly, justly and honestly through appropriate procedures and measures in the whole process of business operation, and protect consumers’ legitimate rights and interests, such as their right to know and to choose independently, the right to fair trading and the right to privacy in accordance with the law, etc. In this case, we provide “worry-free, time-saving and money-saving” services for customers.

Consumer Rights Protection

In strict accordance with relevant laws, regulations and regulatory provisions, Ping An actively implements various requirements for the protection of consumer rights and interests under the leadership of the Related Party Transaction Control and Consumer Rights Protection Committee of the Board of Directors to integrate the protection of consumer rights and interests into corporate governance.

Improving the Institutional Mechanism of Consumer Protection

Ping An continues to improve the consumer rights and interests protection and internal review mechanism by actively implementing the requirements for consumer rights and interests protection, and promoting the assessment of consumer rights and interests protection.

We establish a comprehensive and perfect work responsibility system for key companies and key issues to protect consumer rights and interests in the whole service link before, during and after the event, thereby gradually improving the quality and effectiveness of the protection of consumer rights and interests. Meanwhile, Ping An establishes and improves its consumer rights protection inspection, supervision and assessment mechanism. Through dynamic tracking of key indicators, supervision of consumer complaints, and governance of key issues, we have been promoting the reduction of complaints and improving our ability to resolve complaints and disputes.

In order to ensure the effective implementation of consumer rights and interests protection, Ping An also establishes a regular and standardized internal audit mechanism for consumer rights and interests protection, formulates a consumer rights and interests protection audit plan, and included consumer rights and interests protection work in the annual audit scope. The consumer rights and interests protection audit is conducted once a year. In 2024, Ping An carried out special audits on consumer protection, focusing on system construction, mechanism and operation, operation and service, education and publicity, dispute resolution, etc., and tracked the rectification of problems found in the previous year, with a rectification rate of 100%.

Consumer rights protection culture construction

Ping An continues to promote the construction of consumer rights and interests protection culture, continues to deepen the development of fair and honest consumers' rights and interests protection culture, and actively carries out various thematic publicity to popularize basic financial knowledge and improve financial consumer literacy.

Internally, Ping An strengthens the construction of internal consumer rights protection culture by establishing a daily reporting mechanism, building a platform for cross regional experience sharing, holding regular management exchange seminars, and conducting targeted training. Ping An has developed compulsory courses on consumer rights protection and conducted training for all entry-level new employees to comprehensively enhance their awareness of consumer rights protection. At the same time, Ping An has built a consumer insurance knowledge base platform covering internal and external consumer insurance trends and selected cases, and promoted the sharing of excellent experience by taking measures such as drawing a hierarchical consumer insurance system map. As of the end of reporting period, the coverage of training on consumer rights protection reached 100%.

Externally, Ping An pays great attention to education and publicity of consumer protection. On the one hand, by leveraging the Group's rich self-owned publicity channels and the advantages of wide distribution of regional institutions, Ping An actively carries out various regular education and publicity. On the other hand, Ping An actively responds to the requirements of the regulatory authorities and carries out centralized education and publicity. In 2024, under the guidance of the regulatory authorities, Ping An conducted a series of financial education and publicity activities with diverse forms, rich content and unique characteristics during special activities such as "March 15" and "Financial Education and Publicity Month" to effectively improve consumers' financial literacy and enhance their awareness of financial security.

Case

Financial Consumer Rights and Interests Protection Education and Publicity Month

During the "Financial Consumer Rights and Interests Protection Education and Publicity Month" in September 2024, Ping An carried out a series of financial education activities with the theme of "Finance writes a new chapter for the people, protects rights and interests and prevents risks" in Beijing, Shenzhen, Chongqing and other places. Member companies participated extensively to popularize financial knowledge to the general public, carried out 16,722 education and publicity activities, and reached more than 1 billion consumers.

Combining consumer financial education with Ping An volunteer services, Ping An established the "Ping An Financial Knowledge Volunteer Lecture Team" to continuously carry out financial education volunteer service activities. Ping An Bank collaborated with China Legal Publishing House to publish the financial comic book *Three-Minute Comic Financial Knowledge* to create a financial education publicity and reading experience that is easy to learn and shared by the whole family. Ping An Health Insurance and Ping An Annuity launched "Executives Talk about Consumer Protection" activity to explain financial knowledge to consumers. Ping An Life and Kuaishou jointly created the "County Folks Build a Road to Consumer Protection" special event, calling on the participation of all people to promote the widespread dissemination of financial education in counties. The event specially invited 9 expert anchors to launch popular science videos, using easy-to-understand methods to popularize financial anti-fraud knowledge for county and township people, in a way to spread the concept of consumer protection and promote financial knowledge to the grassroots. During the event, videos were watched 486 million times, 536,100 user-generated videos were created, and interactions in the message area reached 5,085,500.



▶ Ping An Financial Knowledge Volunteer Lecture Team



▶ Ping An Financial Knowledge Volunteer Lecture Team

Improving Customer Service Experience

Ping An attaches great importance to customer experience, strives to improve its professional service capabilities, and creates the premium experience with "worry-free, time-saving and money-saving" features for customers in multiple core business scenarios, making customers' lives simpler. For more details, please refer to the section of "Featured Story: The 'Worry-free, Time-saving and Money-saving' Project Pioneers a New Paradigm in Financial Services" in the Report.

Ping An establishes a sound customer experience management mechanism, focuses on customer communication, customer experience culture construction, special optimization, assessment management for continuously promoting the optimization of customer experience management and providing customers with efficient and high-quality service experience.

Customer Communication

Ping An adopts customer-oriented approach, sets up multi-dimensional information communication channels, and actively responds to customer needs. Ping An empowers customer service with AI technology and constantly upgrades its AI intelligent customer service. As a comprehensive financial adviser for customers, AI intelligent customer service is now equipped with more than 12 million financial knowledge in insurance, banking, and wealth management, which can help address different problems regarding products in a one-stop and swift manner. In addition, Ping An expands its complaint channels in the complaint acceptance process by setting up complaint entrances in multiple channels such as its official website, sales system and its official account in WeChat. In addition, Ping An launched the national unified service hotline 95511, and set up a professional customer service team 24/7 to quickly respond to and solve consumer enquiries and complaints and provide professional and reasonable solutions. In 2024, 670 million people entered the line, and the average daily consultation was about 1,830,000 person-times, with a connection rate of 98.0%.

Customer Experience Culture





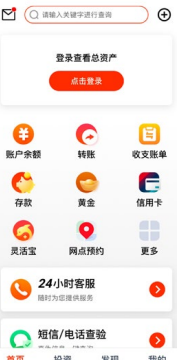

Ping An continues to foster the Group's customer experience culture internally and externally and releases reports such as the *Ping An Life Customer Service Experience Exploration and Innovation* to share insights and examples of customer experience management.

Within the Group, Ping An actively promotes theories and cases about the advocacy of customer experience through customer experience case evaluation, customer experience information monthly and other activities and it also promotes communication and collaboration among member companies to foster an excellent customer experience culture.



Exploring the "Aging-Friendly" Service Model

Ping An is actively exploring the "aging-friendly" service model for its senior customers and protecting the needs of senior customers through technological innovation and service care.

Ping An's "Aging-friendly" Service Model		
 Customized Counters	Install corner protectors for counters, and set specialized rest area with wheelchairs, walking sticks, presbyopic glasses and medicine box to create a warm service environment for the elderly. Provide dedicated green channel and receptionist and arrange door-to-door service for the senior in need.	
 Senior Service Hotline	Set up a specialized service hotline that enables senior customers over 60 years old to get connected to the dedicated human customer service by calling 95511. The online calling service platform organizes all staff to learn relevant excellent cases and scripts, so as to improve the telephone service experience of senior customers.	
 APP for the Senior	Continue to promote the barrier-free and age-friendly transformation of Ping An Pocket Bank APP, helping the elderly group to enjoy one-stop, integrated financial services such as wealth management, deposits, credit cards and insurance independently, conveniently, equally and without discrimination on the mobile phone. At the same time, anti-fraud tests are launched online to encourage senior users to continue learning and stay away from financial fraud. As of the end of the reporting period, the elderly-friendly version of the Pocket Bank APP has served about 480,000 users, and the barrier-free version has served more than 1,500 users.	<div></div> <p>▶ Age-friendly transformation of Ping An Pocket Bank APP</p>

Appraisal Management of Customer Experience

Ping An has established a comprehensive customer experience appraisal management system and a digital research system. By deploying customer experience evaluation contact points in core sections, monitored customer experience changes in real-time 24/7, all channels, and all scenarios, problems can be timely discovered and effectively improved. At the same time, Ping An timely understands customers' voices, supervises the implementation of various management requirements on the front line, and ensures the practical implementation of customer experience management requirements through in-depth interviews, service quality secret visits, and other methods.

Customer Privacy Protection

Ping An attaches great importance to privacy protection and improves the customer privacy protection mechanism in terms of management structure, management system, management measures, management training and other aspects, so as to comprehensively improve the Group's customer privacy protection management level. During the reporting period, Ping An did not have any major incidents of consumer data leakage.

Privacy Protection Management Framework

Ping An has established a three-tier privacy protection management structure covering "board level, management level, execution level".



Privacy Protection Management Framework

Ping An attaches great importance to and continuously strengthens customer privacy protection work. Based on relevant requirements of the *Cybersecurity Law of the People's Republic of China*, *Data Security Law of the People's Republic of China*, and *Personal Information Protection Law of the People's Republic of China*, Ping An has established a comprehensive personal information protection system, to strictly control the collection, storage, and use of relevant privacy information, and implemente personal privacy protection in all subsidiaries, and implemente personal privacy protection in all subsidiaries, and various business processes.

Ping An has formulated internal management regulations such as the *Personal Information Protection Specification*, *Application System Development Specification*, *Personal Information Protection Impact Assessment Guidelines* and *Data Lifecycle Security Management Specification* to specify privacy protection management norms in various business processes. In application programs, users are clearly informed of the scope and purpose of the information collected in various scenarios through text prompts, pop-up reminders, user information filling, etc., and personal information is used within the authorized scope after obtaining user explicit consent, further solidifying the construction of privacy protection management systems.Ping An adopts a zero-tolerance principle for personal privacy violations.

Privacy Protection Management Measures

Ping An respects and safeguards users' rights to personal information. Management regulations such as the *Policy Statement on Privacy Protection of Ping An Group* and the *Personal Information Protection Specification* clearly define the content of personal information rights protection. Ping An requires all business units to clearly state and establish convenient application acceptance and processing mechanisms for individuals to access, copy, transfer, correct, supplement, delete, and request the Group to explain its personal information processing rules. This requirement is clearly stated and implemented in the *Privacy Agreement* of each application program. Additionally, Ping An provides users with contact emails, phone numbers, and other channels to exercise these rights, ensuring users have convenient options for managing their personal data. Users can autonomously decide on modifying, changing, deleting, revoking consent, and querying authorization scope for their personal information on online service servers. Furthermore, the Group provides users with personalized exit functions, enabling users to decide whether to enable personalized recommendations in the application programs.

Ping An follows the principles of "compliance, clear purpose, and authorized consent" and collects personal data based on the principle of minimal necessity. It promises not to collect personal data through third parties and ensures the security of personal information. Unless otherwise stipulated by laws and regulations, Ping An will retain users' personal information only for the necessary period to achieve the purpose of data collection. Moreover, Ping An will store personal data in accordance with the relevant laws and regulations of the business's actual location. Based on the requirements of management systems like the *Data Lifecycle Security Management Specification*, Ping An stores user information for the minimum necessary time and, while meeting regulatory requirements, properly deletes users' personal privacy data through perfect data destruction management mechanisms. The main basis for the determination of the storage period of personal information by Ping An is the relevant laws and regulations in force. If Ping An ceases to operate a certain business or website, it will notify users 30 days in advance, cease relevant personal information collection activities, and delete or anonymize users' personal information within a reasonable period.

Additionally, Ping An integrates personal privacy protection into the full process of application program and related system development, and formulates management policies such as the *Application System Development Specification*. We solve the difficulties in personal information impact assessments through automation, process standardization, and intensification. To ensure privacy protection requirements to be implemented throughout the full process of project initiation, requirement analysis, detailed system design, system construction, testing, deployment, implementation, and operation and maintenance, we formulate management policies such as the *Personal Information Protection Impact Assessment Guidelines*, and launch the Personal Information Impact Assessment (PIA) tool to improve the efficiency and standardization of PIA assessments. Moreover, the Group conducts strict compliance assessments and audits on personal privacy information management in various aspects to evaluate the effectiveness of privacy protection measures, thereby protecting user privacy from the source.

Third-Party Privacy Security Management

Ping An pledges not to rent, sell, or provide users' personal data to third parties for purposes other than completing transactions or services. It will not provide users' personal data to any third parties beyond the legal or business-specified scope. For the convenience of users to use third-party services, Ping An will inform users of the data shared, sharing methods, and recipients, and obtain user consent in advance. In 2024, Ping An did not intentionally use customer data for secondary purposes, including but not limited to, selling targeted ads, improving the entity's products or service offerings, and transferring data or information to a third party through sale, rental, or sharing.

When entrusting third parties to process data, Ping An strictly reviews the scope of data entrusted and ensures that it is used within the "minimum necessary" range. When sharing data, Ping An obtains user explicit consent in advance and ensures data transmission security through methods such as desensitization and encryption. When signing agreements, Ping An clearly defines the rights and responsibilities of both parties, ensuring data security requirements for outsourced business processing and external data sharing while meeting business objectives.

Privacy Protection Management Training

Ping An continuously strengthens customer privacy protection and deepens data security governance. Through privacy protection management training, Ping An continuously strengthens customer privacy protection and data security management, fully respects users' privacy rights, and legally safeguards users' legitimate rights and interests. Ping An regularly provides comprehensive privacy protection publicity and training for all employees and related third-party personnel who have access to user personal privacy information, in order to enhance their privacy protection compliance awareness and professional ability, and to promote the full implementation of its privacy protection policy, thereby effectively safeguarding the privacy security of consumers.

Case

Ping An Technology Participated in and Released the "Data Elements X" Industry Compliance Assurance And Application White Paper

In 2024, Ping An Technology, together with Global Big Data Exchange in Guiyang, Research Center for Technological Innovation of Tsinghua University, the Legal Artificial Intelligence Laboratory of Peking University Law School and other related institutions and universities, jointly compiled and released the "Data Elements x" Industry Compliance Assurance and Application White Paper. The white paper deeply analyzes the data compliance challenges and opportunities in the current development of the data element market, focusing on laws, regulations and policies, full life cycle management, technology tool innovation, and typical cases of compliance management and data application in 12 key industries. It studies and proposes policy recommendations and industry initiatives for the development of data elements and long-term compliance planning, providing the industry with a relatively comprehensive set of compliance guidelines with practical guidance, also helping enterprises grasp the context of data compliance and deeply tap the value potential of data.



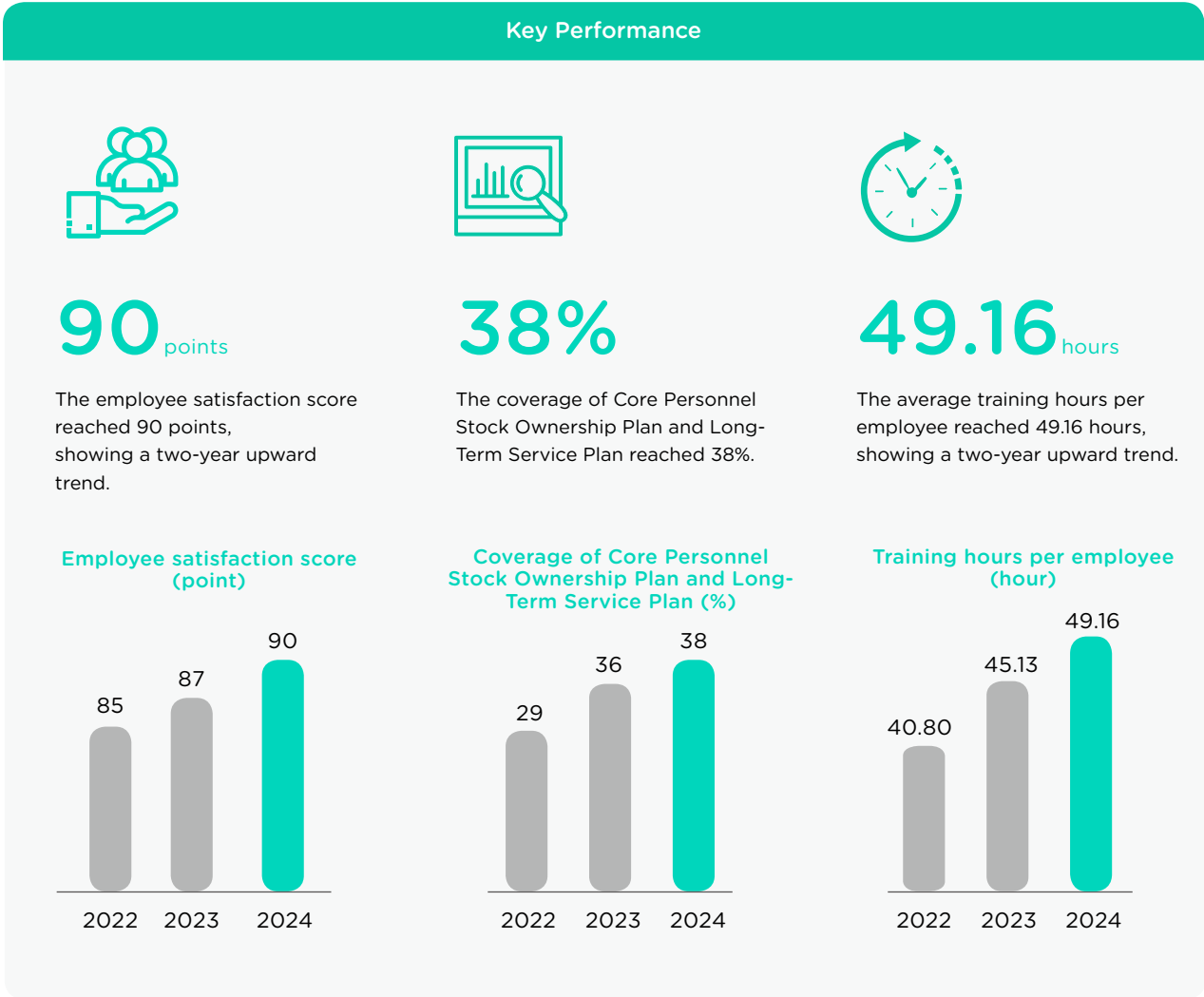
"Data Elements X" Industry Compliance Assurance And Application White Paper

Development and Welfare of Employees and Agents



Ping An respects and protects the rights and interests of employees. We create a fertile soil for their growth, care for our employees, and help enhance their sense of belonging and achievement. Focusing on our strategic direction, we continuously improve our talent echelon and help our talents develop professionally and expertly, aiming to transform our talent advantages into an internal driving force for our future high-quality development.

—— SUN Jianping
Chief Human Resources Officer of the Group



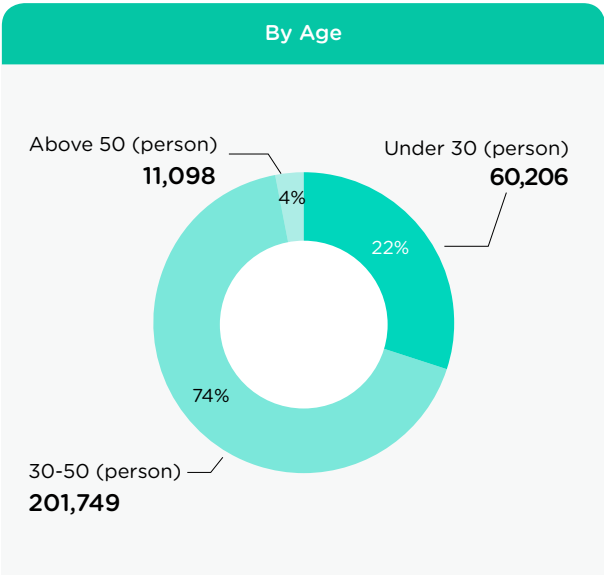
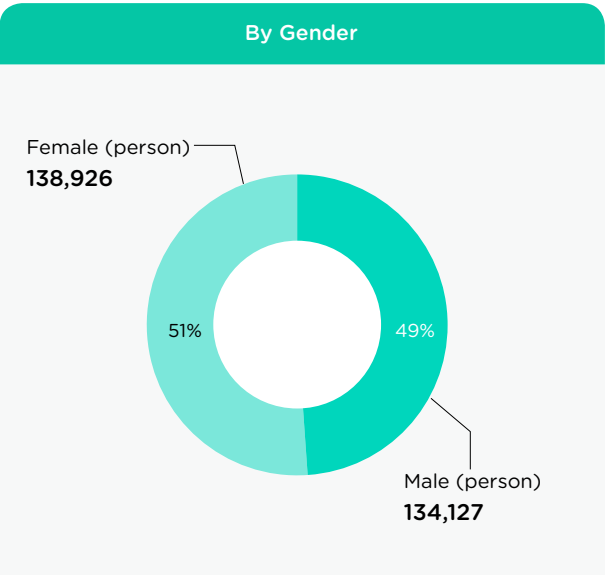
Regarding employees as the most valuable assets, Ping An insists on the management mission of a "career plan, joyful work and easy life" to safeguard the legitimate rights and interests of all employees. We are committed to creating a fair, equitable, harmonious, and healthy working atmosphere, and providing employees with compensation incentives and diversified training opportunities. We encourage employees to strengthen self-learning, enhance personal abilities, and achieve mutual development between employees and the Group.

Employees' Rights and Diversity

Ping An insists on the people-centered philosophy and respects and actively protects the rights and interests of each employee, abides by national laws, policies and local government requirements, and protects the legitimate rights and interests of every employee. We are committed to ensuring that all our employees enjoy their legal rights and will receive "equal pay for equal work" as required by the requirements of the *Labor Law of the People's Republic of China*. At the same time, Ping An opposes any form of employment discrimination and provides open, fair, and just opportunities in recruitment, compensation, benefits, and promotion for candidates of different nationalities, races, ethnicities, religious beliefs, ages, and genders. We reject and prohibit the use of child labor and forced labor, and respect employees' rights to participate in lawful associations or form associations. Additionally, when formulating or amending regulations and systems that affect the vital interests of employees, Ping An ensures that they are reviewed and discussed by the staff representative assembly, exercising democratic rights to effectively safeguard the legitimate rights and interests of each employee.

Ping An consistently adheres to the principle of "One Ping An" and advocates for diversity, equality, and inclusiveness internally. We continuously improve our diversity management system and provide ongoing diversity, equality, and inclusiveness-related learning and training courses to all employees. These courses cover topics such as workplace anti-discrimination and antiharassment, including clear definitions of workplace harassment. Additionally, Ping An provides employees with a range of incentives and material benefits to enhance our performance in diversity, equality, and inclusiveness.

As of the end of the reporting period, Ping An had a total of 273,053 employees, of which 51% were female employees, reflecting a diversified team structure in terms of gender, age, and other dimensions.



Committed to creating a harmonious and inclusive work environment, Ping An upholds zero tolerance for any form of discrimination and prohibits workplace harassment. We also specify whistleblowing channels for any discrimination and harassment. Once identified, such misconducts will be rectified or disciplined in a strict manner, to safeguard equality and employee safety in workplace.

Ping An provides diversity, equality, and inclusiveness-related training to all employees, offering courses such as the *How to Achieve Focus* and *Diversification Integration*, *The Cost of Inequality*, *The Balance Between Perfection and Tolerance* and *Shining Women: Beyond Definition* to enhance their awareness and understanding of diversity, equality, and inclusiveness.

Employee Development

Recognizing that talents are the primary driving force for enterprise development, Ping An attaches great importance to talent team building. Under the guidance of the strategy on developing a quality workforce in the new era, we develop our talent system around “Integrated Finance + Health and Senior Care”, and constantly attract top talents to ensure talent competitiveness. Focusing on the Group’s development needs, Ping An has continuously enriched and improved the talent management system, established a diversified talent introduction and internal training mechanism, and stockpiled the best industry leaders and high-potential talents for the Group by both internal training and external attraction.

Talent Pipeline Development Strategy

Based on strategic vision and business models, Ping An strategically plans human resources management, combining industry talent trends and internal demand analysis to develop detailed annual manpower allocation plans, deploys special talent development strategies in key areas such as financial technology, risk compliance, digital operations, green finance, rural revitalization, and insurance business. and refines and formulates an annual human resource allocation plan in combination with the talent trends and internal demand analysis of the industry. Simultaneously, Ping An establishes and improves selection and employment standards, tools, and processes. Through regular talent inventory and annual review, Ping An dynamically adjusts to ensure alignment between talent supply and group development needs.

To open up career pathways for talent development and stimulate the vitality of talent growth, the company has established a comprehensive position hierarchy management system. It has created three main career tracks: management, professional expertise, and operational excellence. Each track is designed with streamlined processes, differentiated management approaches, and tailored strategies to provide employees with diverse, dynamic, and accessible career paths and opportunities for advancement. Furthermore, Ping An fully considers the cyclical nature of talent development, continuously strengthening talent pipeline construction. Through horizontal and vertical talent recommendation channels, Ping An actively develops new pools of talent to optimize talent management mechanisms, providing strong support for the sustainable and healthy development of the Group.

Ping An has always placed high importance on building talent pipelines. Through systematic, planned, and hierarchical selection and training of reserve talents, we have established talent pipelines at various levels to continuously strengthen short-, medium- and long-term talent reserves. To enhance talent management, scientifically assess and identify talents, Ping An independently developed the “8Q+TEL” competence assessment model and continuously upgraded and iterated it in combination with market trends and Ping An’s strategic development needs. This model utilizes unified standards and processes for selection and employment, aligning closely with job profiles. Annually, we conduct key position talent inventories, focusing on dimensions such as performance contribution, capability, and potential development. We accurately assess individuals’ competency and suitability for their roles and identify high-potential talents based on individuals’ composite experience and growth trajectory. We then make hiring decisions or provide training recommendations based on the abovementioned assessment results. This systematic and planned approach ensures classified management, training, and development work, such as combining training with actual work or increasing rotation opportunities, etc.

Based on the results of talent inventories, Ping An plans individual strategy for each employee, promoting the exchange and development of high-potential talents through methods such as practical experience, job rotation, and training. Additionally, Ping An has established an online talent management platform to facilitate comprehensive assessment, identification, and appointment of talents in a timely manner. This platform enables end-to-end management of talent pipelines, continuously enhancing the overall quality and level of the cadre team. This ensures a steady stream of high-quality talents to provide strong support for the sustained high-quality development of the Group.

In talent selection, Ping An combines the three-dimensional talent map with the “8Q+TEL” competency assessment model to select talent efficiently and fairly. In talent appointment, Ping An adheres to a results-oriented and merit-based principle, continuously strengthening the construction of talent pipelines and the selection and cultivation of reserve talents. We provide diverse promotion channels and implement hierarchical job rotation plans, offering employees a broad stage to fully unleash their potential and value.



Diversified Recruitment Channels

Ping An adheres to the recruitment principles of fairness, justice and openness, and strives to provide candidates with good application experience and fair employment opportunities. We create Ping An People as our official recruitment platform and continuously unify our recruitment process, refine our recruitment plan, clarify the job descriptions and standardize the interview and recruitment process. Through our diversified recruitment channels and rigorous selection processes, we aim to improve our recruitment efficiency and candidates' application experience.




Ping An actively participated in online and offline recruitment activities organized by local human resources and social security bureaus, major universities, various associations, etc. We provided employment opportunities for more than 30,000 people throughout the year, including more than 6,000 fresh graduates. Those positions spread all over the country, including Xinjiang, Tibet and other ethnic autonomous regions.

Ping An keeps focus on employer brand building, deeply integrating employer brand with recruitment, employee services, cultural construction, and digital training. By paying attention to employee voices, improving employee service levels, optimizing the candidate experience, promoting digital training, and improving platform construction, Ping An strives to improve employee satisfaction with the company and work, and continuously improves its employer brand.

In 2024, Forbes magazine released the "World's Best Employers 2024". Ping An was once again on the list with its leading advantages in multiple dimensions such as working environment, salary and benefits, and employee development space, ranking second among Chinese financial institutions.

World's Best Employers

Ping An ranked second among Chinese financial institutions in Forbes magazine's "World's Best Employers 2024" list.

Diversified Talent Pipelines	
 Graduate Recruitment	We conduct graduate recruitment annually, maintain good communication and cooperation with major domestic and international universities. We continuously carry out campus recruitment and corporate-university collaboration projects to attract outstanding young talents while providing employment opportunities for university graduates.
 Social Recruitment	We actively broaden recruitment channels by cooperating with well-known headhunting firms both domestically and internationally, as well as major domestic recruitment platforms. Comprehensively publish and promote recruitment information to actively expand our recruitment channels, allowing more people to learn about Ping An and join the Group.
 Internal Referrals and Selection	We open up internal talent markets for employees and provide them with opportunities through internal referrals and selections to explore broader career development paths through internal selection and other methods.

Case

2024 Spring and Autumn Graduate Recruitment

Guided by its "One Ping An" philosophy, Ping An has unified planning, promotion, and platforms for recruitment across the entire group. In collaboration with over 10 subsidiaries, Ping An conducted 2024 Spring and Autumn Graduate Recruitment activities, including multiple campus presentations, "Talent Fairs" and corporate-university exchange events held in cities like Beijing, Shanghai, and Wuhan. The program targeted outstanding recent graduates from both domestic and international universities, offering opportunities in various categories such as business, investment and financing, healthcare, operations, product development, technology, and shared resource functions—over 200 positions and more than 8,000 job opportunities, to support young talents in achieving their career aspirations on the Ping An stage.



Graduate Recruitment Event

Staff Training and Development

Ping An is committed to organically combining the self-growth and value realization of employees with corporate development based on the training concept of "knowledge creates value". We provide personalized learning and growth paths, intelligent learning platforms and rich course resources for employees of different positions, levels and professional backgrounds to support employees' continuous and efficient learning and development.

In 2024, Ping An promoted its "Learning Points Program". We distributed annual points tasks to improve employees' learning enthusiasm and organized various forms of points winning activities, creating a learning atmosphere that encourages learning through comparison and competition. The average training time per person at Ping An reached 49.16 hours during the reporting period.

Building of a Diverse Talent Development System

Ping An continuously optimizes its employee career development system in line with its corporate strategy and business development. Based on the needs of employee growth and company development, we have built a multi-dimensional training system varying in course content, capability levels, and development stages, covering the entire life cycle of employee development.

In 2024, Ping An comprehensively upgraded its talent training system. We built a company-wide compulsory and elective training content system based on the two dimensions of population and company, and noticeably, we improved the training system for new employees, management cadres and professional sequences. At the same time, the online learning platform was upgraded, with various high-quality courses customized and developed. The "Learning Points Program" was fully promoted, and the "platform + content + mechanism" integrated solution is used to meet Ping An's talent training needs at multiple levels and in all directions.

In 2024, Ping An's investment in various training programs reached RMB 956 million.

New Employee Training Program

To help new employees quickly understand the Group's strategic culture, cultivate work habits, and better adapt to the work environment, Ping An has tailored an "online + offline" new employee training program and exclusive training courses for employees at all levels. The courses cover multiple themes such as strategic culture, general skills, and professional literacy, which can meet the learning needs of employees during their induction period. The online system is automatically pushed through the learning platform to cover all new employees, and the offline training camp provides personalized content supplements based on job requirements to improve job suitability and help new employees quickly integrate into Ping An.

In 2024, Ping An comprehensively upgraded the online induction training system. On the one hand, we expanded and upgraded the content coverage, which gradually breaks down into four major capabilities of "attitude, knowledge, method, and leadership"; on the other hand, we extended the training cycle to help employees better integrate and become more competent at work by establishing a training system covering the entire learning stage from induction to 1 year of joining. Additionally, to enhance the learning experience and feed young people's learning interests and needs, we upgraded our online learning path function by providing Metaverse immersive learning, AI training and AI tutors, creating an integrated training closed loop of "learning-practice-exam-testing-promotion-evaluation".

Graduate Traineeship / Apprenticeship Programs

Ping An combines value management culture with talent development requirements to develop various graduate traineeship / apprenticeship programs to help them integrate into Ping An culture more quickly, develop work habits, and better adapt to the work environment.

Case

"Orange Pioneer" Graduate Apprenticeship Program

In 2024, to further attract outstanding fresh graduates from around the world, Ping An launched the "Orange Pioneer" special talent program, which aims to systematically cultivate outstanding high-potential talents with comprehensive industry sales capabilities and inject fresh blood into Ping An's sales system. Through professional training, mentoring, practical exercises and rotation mechanisms, the comprehensive financial professional capabilities of newcomers were comprehensively improved, helping them achieve a rapid transition and deep integration from campus to workplace.

"Orange Star" Graduate Traineeship Program

Combined with Ping An's strategic planning and business needs, Ping An P&C arranged a management trainee recruitment program, aiming to reserve high-quality professionals and build up a professional talent team. This program is specialized for graduates from key universities at home and abroad who major in data, actuarial, law, agriculture, medicine and energy. Since 2022, more than 4,000 outstanding fresh graduates have been successfully hired through this program.

● Managerial and Leadership Development Training

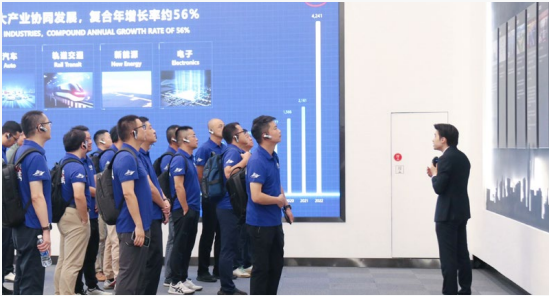
In order to cultivate outstanding potential leaders at all levels and build a leaders talent pipeline, Ping An established and continuously improves a special empowerment training mechanism for employees at all levels. Referring to Ping An's key strategic areas and management or business planning, we provide systematic leadership empowerment training that meets the management needs of all levels.

Comprehensive Succession Planning & Development Programs at Multiple Levels	
Mid- and Senior-Level Management	With the goal of supporting Ping An's mid- and long-term strategic development as well as reform and innovation, also combining topics such as trend analysis, management decision-making, and personal growth, we introduce classic problem-solving tools from home and abroad and provide concentrated lectures by experts, practical topic discussions, and mentor process guidance to mid- and senior-level management, in order to help improve their vision, broaden their horizons, make up for their shortcomings, and promote collaboration.
Junior-Level Management	Focusing on Ping An's unique "8Q+TEI" model of executive competency, we provide trainings on topics such as business management, managing others, managing oneself, and implementation, helping junior-level managers master the methodology and capability system for efficient collaboration and goal achievement.
Employees	With the goal of improving communication skills and strengthening execution capabilities, we focus on conducting special empowerment trainings such as goal management and structural thinking, to help employees master general abilities such as clear thinking, deep understanding, and accurate expression, so that they can calmly respond to work challenges and grow rapidly and steadily.

Case

Leadership Training for Core Leaders

In order to help young potential managers who have taken up mid-level management positions for the first time in the past two years improve their vision, business awareness, management ability and leadership, Ping An and Peking University HSBC Business School jointly organized 12 sessions of the "Zhu Lang Leadership Training Course", inviting industry leaders, university professors, top entrepreneurs, etc. to give lectures, training, seminars and exchanges, to help mid-level managers transform into experts in business management in all aspects.



► Leadership Training for Core Leaders

Frontline Manager Leadership Training

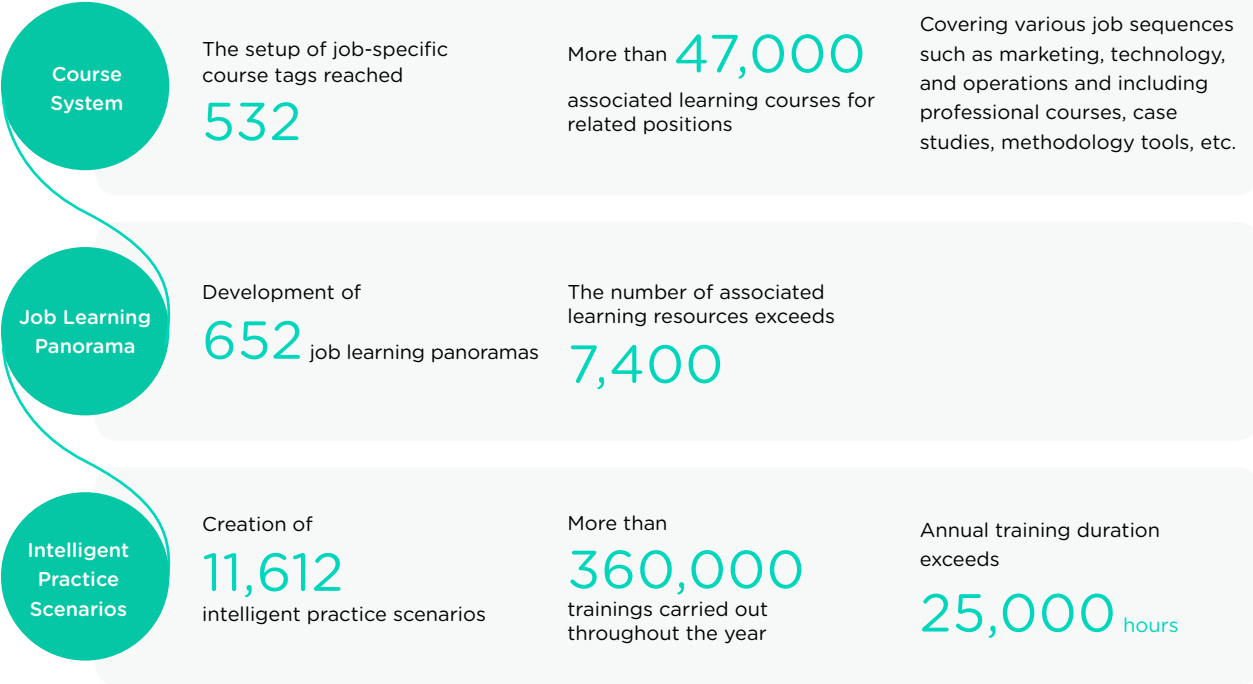
Targeting the shortcomings in operational management capabilities of frontline managers, this specialized training program is designed to enhance comprehensive operational organizational capabilities. The training focuses on internal control management essentials, methodologies in management, and practical case studies in operations. It combines training with practical application, integrates efforts between headquarter and branches, and provides mentorship and empowerment to frontline operational managers. Additionally, it culminates in a management capability handbook, comprehensively improving the comprehensive operational management capabilities of employees.



Specialized Career Development Training Program

Ping An continues to improve the construction of professional course systems, and through the support of platforms and mechanisms such as job learning panorama, intelligent training, and course sharing platforms, it continues to upgrade the professional learning resource system, effectively meeting the professional course learning needs of all employees. In 2024, Ping An comprehensively upgraded its professional course system, measures including refining the training system for specific professional positions, formulating multi-layered training goals for professionals, building a capability map and portrait for professionals, creating layered and classified course content, upgrading key contents in terms of business operation and "industry and technology integration", as well as enriching the question banks and examination forms of professional examinations.

Ping An has developed tailored training plans for employees in various business sectors such as insurance, banking, asset management, and technology to help them enhance their professional skills and overall job competency.



Specific Career Development Training Programs

Insurance Positions	<p>Ping An has constructed a refined and intelligent training system based on years of experience. This system combines theoretical knowledge with practical training to precisely cultivate top talents in the insurance industry who possess diverse abilities.</p> <ul style="list-style-type: none"> • Claims positions: Ping An has established a clear professional career development map for personal growth, and a points system to empower professional talent training and differentiated training programs according to different growth paths and ranks. For example, we build a training system from entry to advanced through 128 + professional courses for material responsibility lines. Also, we help claims reviewers answer difficult questions through "AI-guided approach". In 2024, more than 50,000 effective answers were provided by AI. • Underwriting positions: Ping An has established a comprehensive training system covering the entire career cycle from newcomers to experts. During the initial training period, emphasis is placed on solidifying newcomers' professional foundations through a combination of theoretical learning and practical exercises. In the advancement training phase, employees are promoted based on business talent demands, and their skills are further enhanced through theoretical learning and case studies. In the expert training phase, diverse capabilities are cultivated through practical case studies and professional discussions to nurture top-tier industry experts.
Banking Positions	<p>Ping An focuses on key roles such as corporate client managers and private banking financial advisors. Based on actual banking business scenarios, Ping An is committed to creating exemplary case studies to facilitate the accumulation and inheritance of excellent experiences.</p> <ul style="list-style-type: none"> • Corporate Client Managers: Through the three sections of "100 Practices Training Camp, Credit Qualification Certification Training, Product Manuals and Excellent Model Case Studies", professional and characteristic training is carried out for corporate client managers, aiming at improving the team's service effectiveness, comprehensive professional capabilities and asset business's expertise through diversified practical training. • Private Banking Financial Advisors: Focusing on the customer, we leverage industry-leading DISC psychological models and behavioral finance theories, combined with real-world banking operational scenarios, to develop a four-stage innovative empowerment curriculum system for private wealth management; through the training model of "face-to-face courses + practical coaching", aiming at improving the team's personalized and differentiated business service capabilities for high-net-worth customers.
Asset Management Positions	<p>Aiming to enhance the professional capabilities of its asset management practitioners, Ping An plans professional trainings for them covering "Accounting Standards - Statement Analysis - Introduction to Transaction Units - Tax Strategies - Product Liquidation - Profit Distribution", etc. Besides, we arrange online courses, offline seminars, sharing sessions, and exchanging meetings for front-line investment departments and back-end support departments to enhance their professional capabilities employees, especially the account registration, investment liquidation, statement calculation and other capabilities of post personnel, as well as comprehensive business skills such as team communication and collaboration.</p>
Technology Positions	<p>Ping An focuses on the cultivation of scientific and technological talents. Based on the combination of business practice and training, Ping An strengthens the professional capabilities of personnel in IT operations, security technology and other positions by inviting internal and external industry technology experts to discuss and exchange ideas from time to time, and regularly holding skill competitions, etc., and further consolidates the professional and technical capabilities of science and technology.</p> <ul style="list-style-type: none"> • IT operation positions: To promote the transformation of tenant integrated operation and maintenance, realize the sustainable development and accumulation of operation and maintenance talents, and continuously improve the competitiveness and influence of science and technology, Ping An has launched the "Talent Training Camp Program". Adopting a practical training model, 4 rounds of comprehensive training were carried out, from the four stages of entry, basic, improvement, and advanced, to establish talent reserves, improve service quality and efficiency, promote self-improvement, and help horizontal empowerment. • Security technology positions: To empower data security personnel to improve security attack and defense testing skills as well as strengthen internal technical exchanges, the 8th CTF competition was held. The event was warmly sought after by security attack and defense enthusiasts throughout the Group. This event attracted 30 teams and 120 players to participate.

Streamlining Talent Advancement Channels

To open up career pathways for talent development and stimulate the vitality of talent growth, the company has established a comprehensive position hierarchy management system. It has created three main career tracks: management, professional expertise, and operational excellence. Each track is designed with streamlined processes, differentiated management approaches, and tailored strategies to provide employees with diverse, dynamic, and accessible career paths and opportunities for advancement.

Training Resources and Platform

In terms of training resources and platform construction, Ping An comprehensively deepens its digital reform of training. Taking the Zhiniao Platform as the main platform for employee learning and training, we continuously enrich learning content and upgrade digital functions based on user needs.

Training Content Development

Ping An continues to build and update high-quality resources, and has built a multi-dimensional curriculum system varying in course content, ability level, and development stage. As of the end of the reporting period, Ping An's internal and external high-quality online course resources reached nearly 94,000 lessons, and the monthly active rate of the online learning platform reached up to 98.23%.

In 2024, to further consolidate the curriculum construction, Ping An's training departments at all levels clearly divided the work and focused on creating a new curriculum system that combines basic courses with professional courses. In particular, in the construction of basic compulsory courses, Ping An formulated diversified training content around the three aspects of "strategic culture, management norms, and core skills"; and used novel and diverse forms such as small theater, AI digital people, and interactive quizzes to facilitate employees' learning and understanding, which won unanimous praise from learning employees.

Training Platform Development

Based on employees' growth needs and the Group's development needs, Ping An deepened the digital transformation of its training system and upgraded its training platform in many aspects, after which the service capabilities of its digital and intelligent learning platform was greatly enhanced.

- User side:** Introduce new technologies such as the Metaverse and AI to create a "machine + human" learning model, achieving 24/7 intelligent online guidance. Through interactive and immersive learning experiences, user learning willingness can be boosted.
- Operational side:** Comprehensive digitalization of pre-training preparation, in-training implementation, and post-training evaluation to effectively enhance the quality and efficiency of training operations, eliminate breakpoints in all stages of the training operation process.
- Management side:** Create a management information dashboard for executives to clearly view information such as job training coverage and employee learning index, to stay tuned on the current status of the training system and understand employees' learning perspectives.

Partners with Educational Institutions to Develop Joint Training Programs

Ping An continues to strengthen its collaboration with educational institutions, employing methods such as joint training and introducing excellent courses to provide employees with more professional and comprehensive learning and training resources, as well as opportunities for collaborative exchanges. This approach aims to continuously enhance employees' professional knowledge and practical skills.

Case

Ping An P&C's Industry-academic Cooperation

Ping An P&C has built laboratories with universities, carried out strategic cooperation with technology companies, actively participated in industry competitions, and participated in important forums to share the results of digital transformation. Ping An P&C has built the "Joint Laboratory of HUST and Ping An P&C" with Huazhong University of Science and Technology (HUST), carried out joint master and doctoral training with Tsinghua University, and reached a strategic cooperation with NetEase Shufan. Ping An P&C's "Kun Team" won the first place in the "Ingenuity Cup" National Artificial Intelligence Innovation Application Competition of the Ministry of Industry and Information Technology.

Support for Degree Programs and Certifications

Ping An places great emphasis on employee growth and development, focusing on building a professional talent pipeline, and provides professional certificate support plans for employees. We create a professional certification zone, open channels for certificate reimbursement, and continuously enhances the convenience of employees accessing professional courses and applying for cost subsidies, comprehensively supporting employees in strengthening their professional capabilities.

Support for Degree Programs and Certifications	
Building Internal Professional Certification Programs	We collaborate with industry associations and universities to build professional certification programs for talents in financial sectors. Targeted with different training goals at different stages (i.e. primary, intermediate or advanced), the programs are implemented with corresponding certification and examination system and simultaneously strengthen the construction of professional course system. In 2024, we piloted at three business lines, namely personal non-auto insurance, agricultural insurance, and claims operation, by providing employees with professional courses with designed career advancement requirements to accelerate their professional competence.
Support for Obtaining External Certificates	Ping An provides employees with support for external professional qualifications and certificates. We provide support for employees participating in professional qualification certification examinations, including reimbursement of examination fees and examination leave. Employees in various fields who participate in and pass examinations such as regulatory-required professional qualification exams (such as securities qualification exams, fund qualification exams, etc.) or authoritative professional qualification exams (such as CFA, ACCA, FRM, CMA, CAMS, CGSS, CPCU, CISP, CISA, PMP, actuarial exams, system architecture designers, system analysts, etc., totaling over a hundred certification exams) are eligible for examination fee support. For example, Ping An provides necessary funding for actuaries to complete relevant professional continuing education and skill enhancement programs (such as CFA, FRM, CERA) and covers membership fees for employees' participation in relevant actuarial associations and CFA, as well as other essential continuing education expenses.

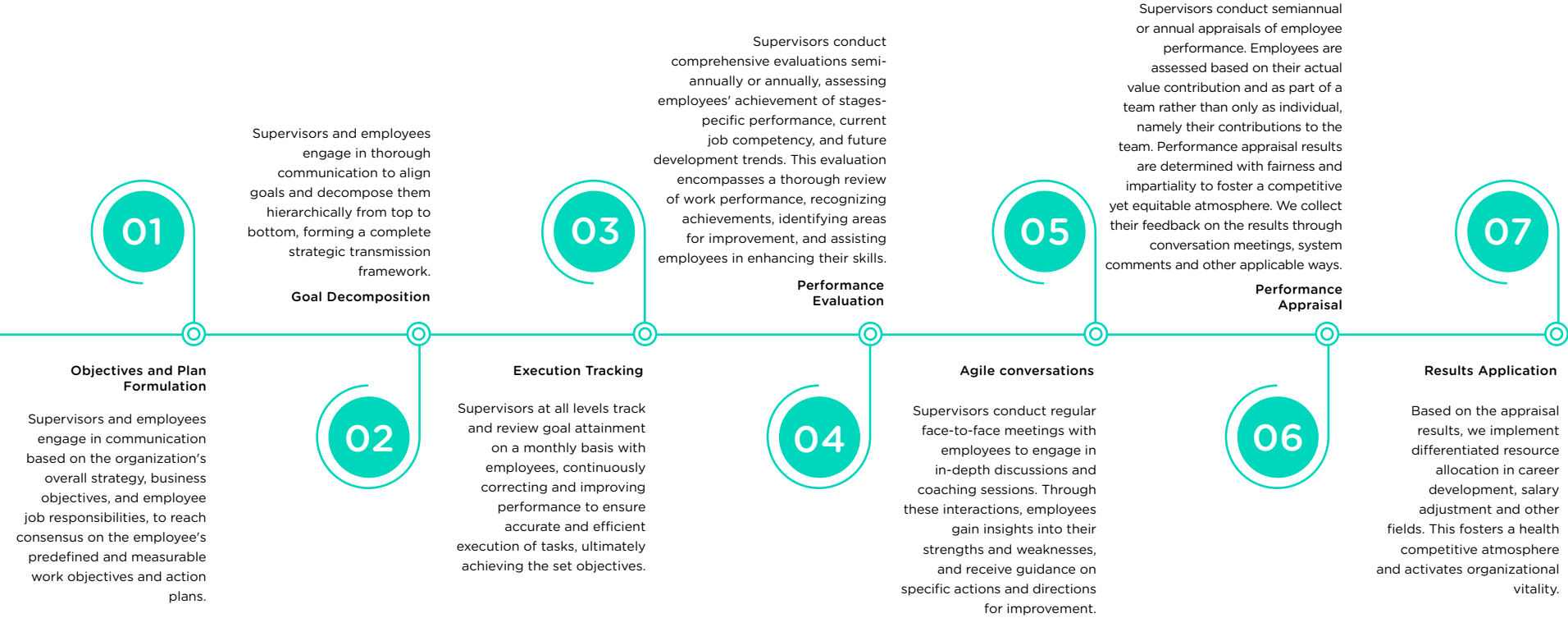
Employee Performance and Compensation

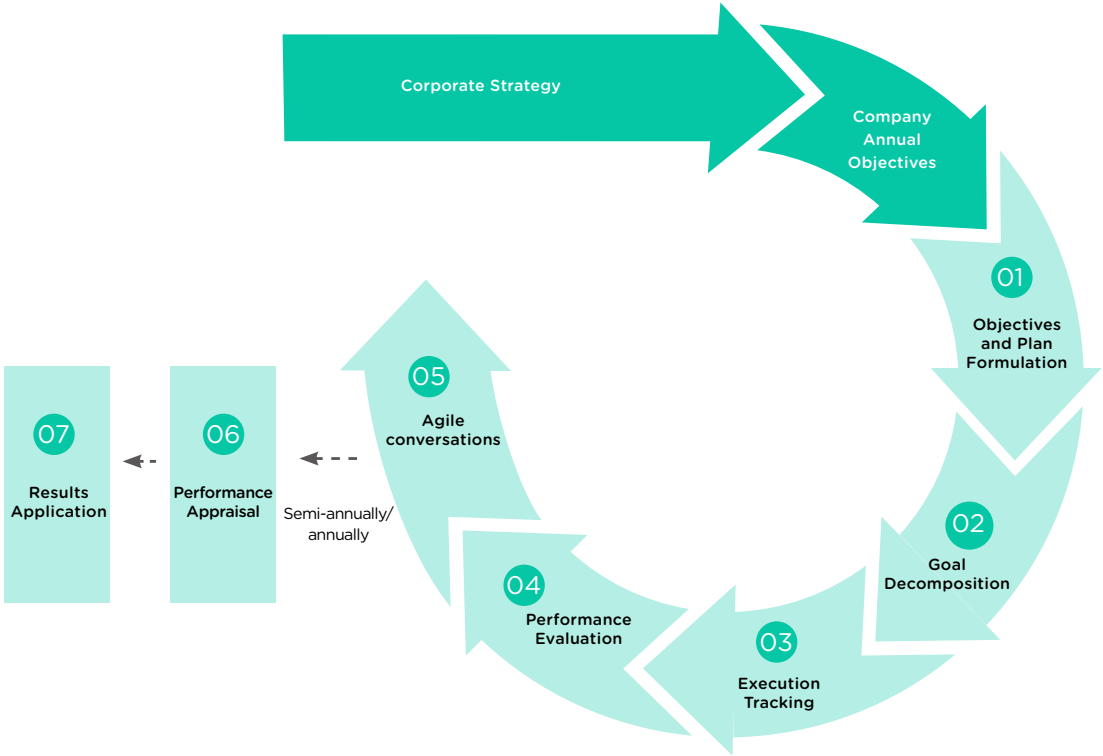
Ping An always upholds a fair, just, and transparent principle in managing pay performance and scientifically improves remuneration management system based on work-based distribution. We offer employees competitive remuneration to better motivate them to work actively and build a fair and just working environment.

Performance Management

The Group has established a fair and just performance management system to ensure alignment between corporate strategic goals and individual work plans, driving the decomposition of corporate strategy and business objectives at all levels. Utilizing tools such as the "8Q+TEL" competency assessment model, Ping An conducts regular performance evaluations annually, assessing performance based on results, competency dimensions, and development potential. The performance assessment process includes seven key stages: objectives and plan formulation, goal decomposition, execution tracking, performance evaluation, agile conversation, performance appraisal, and result application, ensuring fairness and efficiency in selection. Additionally, the Group requires monthly communication between supervisors and employees, along with semi-annual and annual performance evaluation interviews, helping employees fully understand their strengths and weaknesses and continuously optimizing the performance management system. In 2024, the 7-stages performance evaluation covered all employees of the Group.

Performance Management Workflow





Compensation and Incentives

Ping An adheres to fair, just and transparent compensation and performance, and continuously reviews the competitiveness of employees' salary. Ping An has formulated the *Compensation Management Measures* in accordance with the *Labor Law of the People's Republic of China* and other relevant laws and regulations to provide reasonable compensation for all employees. Under the principle of work-based distribution, scientific salary management is carried out in conjunction with employee performance appraisals to motivate employees to continuously improve their personal capabilities and grow together with the company. The salary package of employees includes basic salary, performance salary, welfare income and allowances. At the same time, to encourage core talents to provide long-term service, Ping An has established a long-term incentive and restraint mechanism. We formulate and implement the Core Personnel Stock Ownership Plan and Long-Term Service Plan for core staff. Ping An pays employees' labor remuneration in a timely and full manner in accordance with the terms of the labor contract and national regulations.

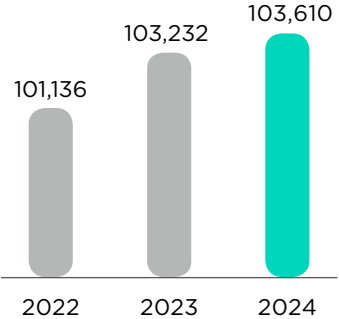
Deferred Payment and Clawback Mechanism

Ping An's senior management and key position holders strictly adhere to regulatory requirements for deferred payment of performance-based compensation. At the same time, Ping An has established a clawback provisions for the performance-based compensation of senior management and key position holders, fully leveraging the guiding role of performance-based compensation in corporate management. This ensures that compensation incentives are aligned with performance after risk adjustments, prevents aggressive or illegal behaviors, and promotes stable and sustainable development.

Core Personnel Stock Ownership Plan and Long-Term Service Plan

Since the implementation of the Core Personnel Stock Ownership Plan and Long-Term Service Plan, Ping An has maintained stable operations, with shared benefits and risk-sharing among shareholders, the company, and employees. These plans have further enhanced the company's governance structure, established a robust long-term incentive and constraint mechanism, and provided strong support for the company's long-term, sustainable, and healthy development. Participants in the Core Personnel Stock Ownership Plan and Long-Term Service Plan include directors, employee representative supervisors, and senior management personnel of Ping An and its member companies. As of the end of the reporting period, a total of 103,610 employees participated in the Core Personnel Stock Ownership Plan and Long-Term Service Plan.

Employees participating in the Core Personnel Stock Ownership Plan and Long-Term Service Plan (person)



Employee Care and Communication

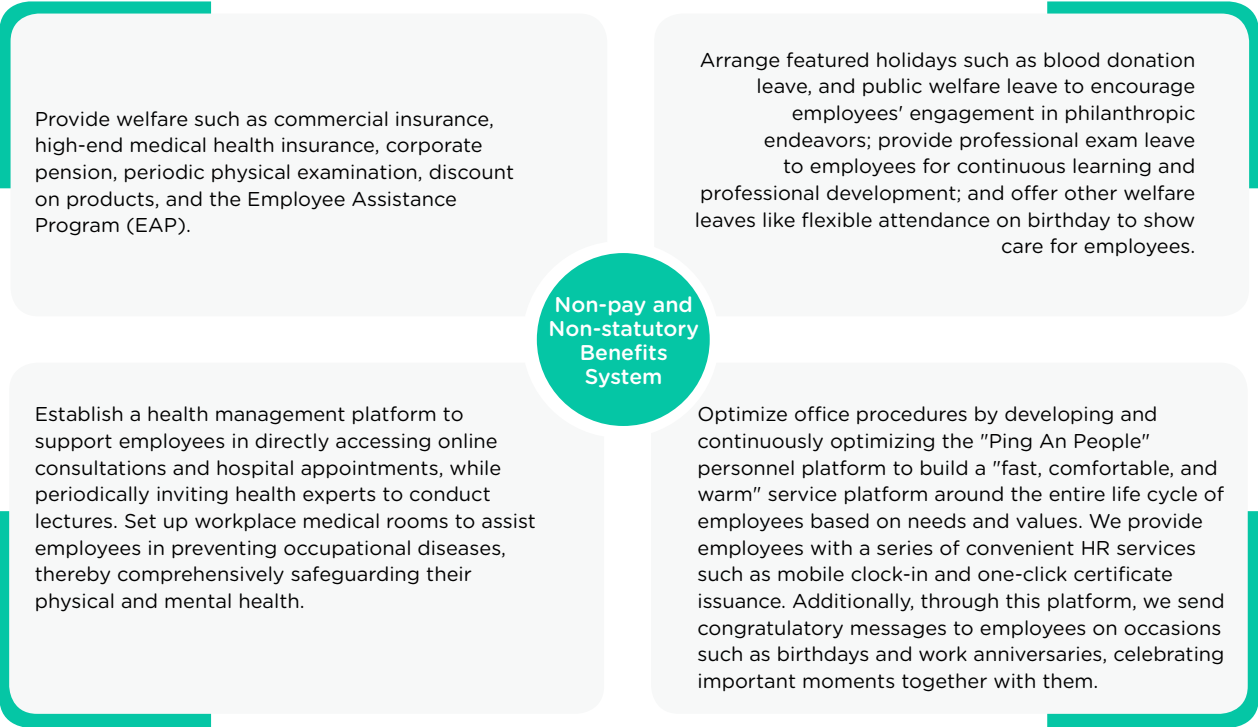
Ping An always pays attention to employees' happiness and sense of belonging. We established an overall employee benefit and care system and keep optimizing communication mechanism to create a positive atmosphere, to effectively improve cohesiveness and inspire creativity.

Employee Welfare and Care

Every employee is an important part of Ping An. Ping An cares about the physical and mental health of employees. Ping An strictly adheres to national social insurance and housing fund policies and financial management requirements, timely and fully paying for the five basic social insurances-Pension (Endowment Insurance), Medical Insurance, Unemployment Insurance, Maternity Insurance, Work Injury Insurance, as well as the Housing Provident Fund-for all employees. In 2024, Ping An's employee social insurance and work injury insurance covered all employees.

Besides fulfilling the requirements of national laws and regulations, Ping An also provides rich benefits for all employees and continuously optimizes the office environment to create a healthy and warm working atmosphere.

Ping An respects and cares for female employees. We strictly comply with national regulations and local government requirements to actively implement parental leave, breastfeeding leave, and maternity leave. We also set up nursing facilities and childcare places in offices to provide convenience for breastfeeding employees. Moreover, we provide training courses on female themes, including female workplace growth series, mandatory courses on female health and prevention of maternal and infant diseases, providing comprehensive support for the development of female employees.



Ping An encourages employees to cultivate and develop personal interests and hobbies outside of work to achieve a balance between work and life. We rely on platforms such as staff clubs, the "Ping An Union Cup," and "Ping An Family" to actively organize cultural and group activities for employees. These activities include swimming, tennis, badminton, basketball, photography, frisbee, etc. We also provide employees with courses in fitness and shaping, dancing, singing, baking, flower arrangement, wine tasting, and more to enrich their cultural life comprehensively. In 2024, Ping An organized "Ping An Family" activities in more than 40 cities nationwide, included health sports, youth gatherings, social welfare, etc., with more than 30,000 employees participating.

Case

"Ping An Speaker" Fully Interpreted the Value Proposition of "Worry-free, Time-saving and Money-saving"

On December 24, 2024, the Ping An Cultural Night held the "Ping An Speaker" Season 2 finals with the theme of "Let's Talk about Worry-free, Time-saving and Money-saving". Employees from various member companies and departments used various forms such as acting, speaking, and singing to tell real stories that made customers "worry-free, time-saving and money-saving", gathering the warm power of Ping An people and delivering the warmth and value of service. With the joint help of the professional review of the jury and the online voting of the audience, the silver, bronze and excellent organization awards were selected from the aspects of theme conception, text logic, expression ability, and on-site performance.



The Finale of "Ping An Speaker" Season 2

Ping An is committed to providing a healthy, safe and comfortable work environment for our employees. We have established a workplace health and safety risk assessment process and conduct regular safety inspections to identify and take appropriate measures to prevent safety risks in the workplace. In 2024, work injury insurance covered all employees. The expenditure amount on employees' work injury insurance was RMB 130 million.

In addition, we have included occupational health and safety-related issues in our training courses, set up emergency management plans and conducted annual fire safety drills to raise employees' safety awareness.

Case

Carrying out Fire Safety Drills

Ping An regularly conducts fire safety drills to ensure safe and stable operation of projects and workplace. Around November 9, 2024, National Fire Prevention Day, more than ten workplace operation centers (i.e. Shenzhen Ping An Finance Center) conducted fire drills under the theme of "National Fire Prevention, Life Above All", with more than a thousand people participating in the drills. Based on its outstanding performance in fire prevention work, Shenzhen Ping An Finance Center won the "Advanced Unit for Fire Prevention Volunteer Service" award in Shenzhen , Guangdong Province during the 2024 National Fire Prevention Month.



Fire safety drill activities

Employee Communication and Exchange

Ping An places emphasis on communication with employees and respects their opinions and suggestions. We provide all employees with a variety of complaint and feedback channels, such as communication from superiors, communication from HR departments and trade unions, hotlines and emails. We also ensure that employees are aware of relevant information through publicity and training activities, and collect employee complaints regarding career development, rights and benefits, in order to protect employees' rights to freedom of expression and speech. Additionally, we have made privacy policy about employees' personal information and feedback and strictly protect the confidentiality of relevant information during the process to effectively safeguard personal information.

Each member company of Ping An has established trade union in accordance with the law, to safeguard the legal rights and interests of employees, and promote the high-quality business development, with an establishment rate and a membership rate of 100%. In addition, Ping An has advanced the establishment of a "Staff Congress" system by member companies. Issues, systems, elections of Board of Directors and Supervisors and reports on work involving employees' interests should be all reviewed and approved by the "Staff Congress".

Ping An actively coordinated and handled labor disputes during the reporting period in accordance with national laws and regulations, ensuring that labor disputes were handled in a people-oriented, smooth and compliant manner. As of the end of the reporting period, no major labor dispute incidents had occurred at Ping An.

Case

Employee Voice Listening Mailbox

"Employee Voice Listening Mailbox" is a channel for internal employee communication and feedback at Ping An. It focuses on the value of employees and encourages employees to give suggestions to build a harmonious and efficient working environment. Employees can choose their real names or anonymous to ask various questions, covering business development, product suggestions, brand culture, employee life, etc. All departments and member companies of Ping An respond efficiently to employee voice and give timely feedback on solutions within 10 working days. Since it was launched, it has been welcomed because employees' voices are valued and problems solved.



Employee voice listening mailbox

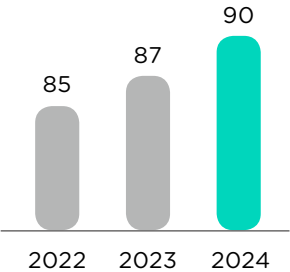
Engagement Surveys to Monitor Employee Satisfaction

To monitor employee satisfaction, Ping An has established a closed-loop mechanism for engagement survey, feedback and improvement, which is regularly implemented to cover all employees and multiple dimensions. We conduct an annual satisfaction survey for all employees, systematically assess the effectiveness of human resources management based on the results, and then identify potential problems for measures in response.

In the 2024 Annual Employee Satisfaction Survey, Ping An conducted a targeted investigation among all employees on key issues such as corporate culture, organizational identity, continuous service, and institutional development. The survey results showed an overall employee satisfaction score of 90, an improvement compared to previous results.

In addition, employee loyalty scored 92, and employee engagement scored 93. 86% of employees believed that our cultural activities were effective and they could understand and recognize our corporate culture better as well as feel more happy at work after participating in those cultural activities. Based on these results, we promptly analyzed the issues identified in the survey and formulated an improvement plan for 2025. Through continuous improvement of internal communication mechanisms and other measures, we aim to continuously enhance overall employee satisfaction with organizational management and increase employee job satisfaction.

Employee Satisfaction Score



Agent Development and Welfare

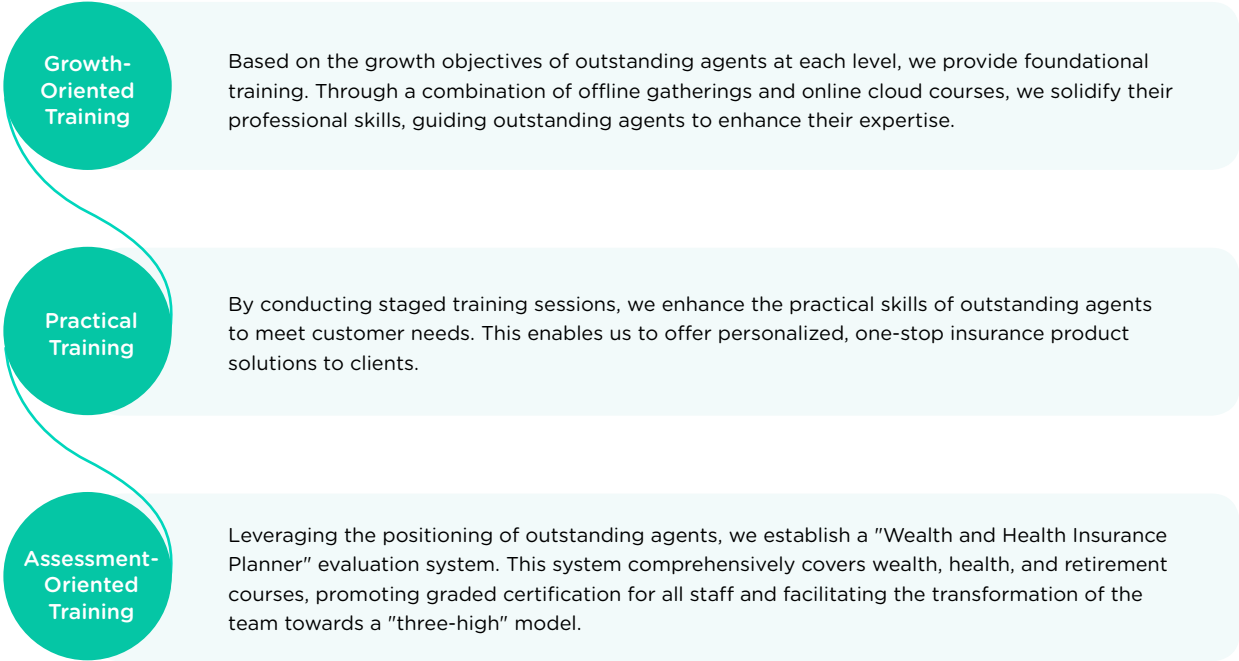
Ping An adheres to the sustainable development path. The Group promotes the high-quality transformation and structural optimization of agents to protect their legal rights and interests and empowers agents by providing a variety of training sessions. Meanwhile, we offer agents a variety of welfare and care, care for their physical and mental health, enhance their sense of belonging and identity with the insurance business, and strive to build a "high-quality, high-performance and high output" team of agents.

Agent Development and Training

Sticking to the concept of "Expertise Creates Value", Ping An always attaches great importance to agents' career development and diversifies the training system for different groups through the "Talent +" project. In 2024, to attract and select high-quality talents, the Group expanded the coverage of the "Talent +" project, providing better benefits and career supports to agents from aspects such as higher-quality training and rights protection. Ping An invested RMB 460 million in training, with offline training covering 5,160,000 participants and online training covering 73.03 billion participants.

In order to shape agents' professionalism and enhance their sense of belonging and identity to the insurance business, Ping An has vigorously promoted the work of improving and cultivating high-quality agent teams, with three types of training (growth-oriented, practical, and assessment-oriented) to provide tiered empowerment for top-performing agents. And we have upgraded the "Task + Self-learning" dual-driven learning platform, providing centralized face-to-face teaching, dual-teacher classroom and remote decentralized learning modes to support agents' diversified and multi-scene learning and help them transform into a high-quality team.

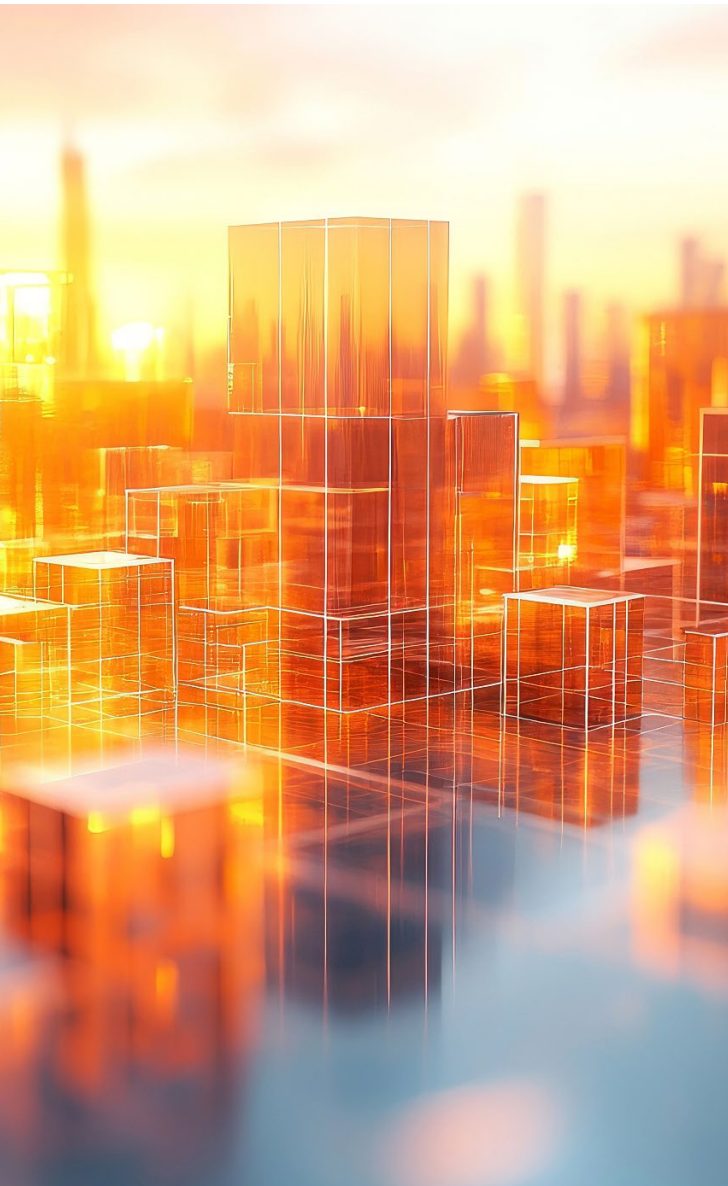
To improve the competitiveness of agents and cultivate versatile talents for diversified development, Ping An strives to improve the training system. Meanwhile, an "internal + external" certification system has been introduced, including Ping An Certification for Health Service Marketing Ambassador, Ping An Certification for Excellent Manager (PCAL), and six certifications for high performers, to empower and certify agents. In addition, we also provide financial support for agents to encourage them to acquire certificates and become a leading agent in the industry.



Agent Benefits and Welfare

Sticking to the people-centered concept, Ping An focuses on the sustainable development and cultivation of agents. In addition, Ping An provides humanistic care for agents and safeguards their rights and interests, to enhance their sense of belonging and identity in the insurance industry. The Group has established the *Policy Statement on Agent Welfare and Management of Ping An Group* to ensure the fairness and impartiality of agent recruitment and prohibit discrimination against agents. In addition, we provide communication channels for agents to express their opinions and demands and protect the legitimate rights and interests of agents to express themselves freely.


In terms of welfare, in 2024, Ping An upgraded the new recruit training allowance policy and implemented the "Talent + Project" in an all-round way to increase the number of agents and enhance their quality development. We have been carrying out the "Talent + Project" and providing new agents with systematic policy support and rewards at all stages of their career development to help them retain and develop in a high-quality manner. At the same time, Ping An provides a number of welfare benefits, including four basic benefits, a pension fund, a long-term service award, and a care plan for senior department managers. We also provide exclusive value-added services to supervisors and top performers, including regular medical checkups, expert consultations, VIP appointments, secondary treatment for serious illnesses, and hospitalization arrangements, to care for the physical and mental health of our agents.



Technological Innovation




Key Performance



55,080 patent applications

The cumulative number of patent applications reached 55,080.



1.84 billion

AI agents handled approximately 1.84 billion service requests.


The cumulative number of patent applications

46,077

51,533

55,080

202220232024



RMB 11.94 billion

Intelligent claims interception helped reduce RMB 11.94 billion losses.

Ping An drives high-quality development through digitalization. Focusing on the transformation and upgrading of main businesses, we use technology to assist financial services in promoting sales, improving efficiency, and controlling risks. Meanwhile, Ping An empowers financial services with digital technology to help develop the Health and Senior Care ecosystem and promote green and low-carbon development.

104

Technology Investments and Achievements

Ping An continues to develop core technologies and secure proprietary IPRs, and meanwhile continuous to build R&D team. Ping An has more than 20,000 technology developers and more than 3,000 scientists. As of the end of the reporting period, the number of patent applications of Ping An has increased by 3,547 from the beginning of the year to 55,080, ranking top among international financial institutions. Among them, the number of generative AI patent applications ranked second in the world; the number of invention patent applications accounted for nearly 95%; and the number of applications for Patent Cooperation Treaty (PCT) and overseas patents totaled 9,347.

While continuously investing in R&D to build leading technological capabilities, Ping An also actively participates in various global contests and has received international recognition in sensing technology and AI. In 2024, Ping An Technology was selected as one of the "2024 Forbes China Top 50 Artificial Intelligence Technology Companies" and won three awards from the People's Bank of China for the "Outstanding Achievement in Financial Technology Development in 2023", including the first prize for the "Digital Claims New Model Construction" project, the third prize for the "Auto Finance Digital Platform" project, and the Micro Innovation Award for the "Technology + Agricultural Insurance + Service" Ping An Technology Agricultural Insurance Construction Project, which is the only ministry-level science and technology award in China's financial industry. Ping An Bank, with its outstanding performance in financial technology innovation, won three awards in the "Innovation China" for 2023 Financial Technology Innovation Competition, including the "Financial Internet of Things Innovation Project Award" for its "Digital Loan" project, the "Financial Big Data Innovation Project Award" for its "Market Quotes Data Service Platform", and the "Financial Cloud Innovation Project Award" for its "Cloud Native Application Development Platform".

Ping An leverages technology to protect consumer and information security. Ping An P&C and Ping An Technology's Modeling and Algorithm team jointly built the industry's first auto insurance joint pricing application based on trusted privacy computing. This application fully combines actuarial pricing capabilities and privacy computing technology, providing a significant innovation and breakthrough in the circulation of cross-industry data elements.

55,080 patent applications

The cumulative number of patent applications reached 55,080.

95%

The proportion of patent applications for invention patents accounted for nearly 95%.

9,347

The number of applications for Patent Cooperation Treaty (PCT) and overseas patents totaled 9,347.

Technology Empowers Financial Services

Ping An leverages its leading technological capabilities to empower the main financial businesses and continues to promote technological empowerment to increase efficiency, cut costs and improve customer experience. Meanwhile, Ping An provides customers with a variety of products and services with advanced technologies.

Focusing on the transformation and upgrading of main businesses, we use technology to empower financial business and various industry scenarios. In 2024, AI agents served about 1.84 billion times, covering 80% of Ping An's customer service, quickly responding to and resolving consumer inquiries and complaints. Through intelligent underwriting and claims processing, we achieved 93% second-level underwriting automation for life insurance policies and 56% flash claim settlement rates. Meanwhile, we continuously enhanced our risk control capabilities, reducing losses by RMB 11.94 billion through intelligent anti-fraud claims interception, marking a 10.4% year-on-year increase in loss prevention effectiveness.

Case

Ping An Tianshu Zhituo Empowers the Digital Transformation of Financial Services

The "Property Insurance Auto Agent AI Business Assistant" on "Ping An Tianshu Zhituo Platform" has integrated AI technologies such as ChatBI, knowledge graphs, and causal reasoning to serve more than 6,000 people in Ping An P&C Auto Agent channels to achieve performance insights and intelligent decision-making, greatly improving the efficiency of daily management work. In terms of risk control, it can accurately warn of corporate financial, bond default and industry prosperity index risks. The bond default risk warning recall rate exceeds 90%, the corporate financial risk warning accuracy exceeds 92%, and the industry prosperity downturn risk warning accuracy exceeds 85%.

In 2024, "Ping An Tianshu Zhituo Empowers Digital Transformation of Financial Business" (AI Business Assistant) won the "Excellent Case of Digital Financial Industry Application" awarded by the China Computer Federation (CFF) for its outstanding technological innovation and application results.

Technology Empowers Healthcare

Ping An continuously implements the "Healthy China" strategy and comprehensively promotes the construction of a Health and Senior Care ecosystem. By enhancing medical R&D and building a leading platform for remote diagnosis and treatment, we effectively support the sustainable development of the Health and Senior Care ecosystem by building technological capabilities in a forward-looking manner.

Ping An had one of the world's largest medical databases, with precision diagnosis covering nearly 5,000 diseases, and actively built a leading platform for remote diagnosis and treatment. Ping An continuously improve the quality of online medical services through medical teams + AI-enabled medical treatment and use AI technology to direct patients to appropriate medical services and improve efficiency.

Case

AI Empowers Healthcare Services

Ping An has developed a multimodal medical model "Ping An Doctor's Assistant", including consultation, diagnosis, treatment, services, etc. In 2024, Ping An further refined the business process into 12 artificial intelligence (AI) business models, empowering real business scenarios, and further deepened 10 security lines of defense to ensure the safety and compliance of the AI model.

The automatic health record function of Ping An health platform uses big model technology to support the recognition and organization of patient consultation records and medical documents. It can provide accurate and complete interpretation results within 3 minutes, and provide users with personalized personal trend analysis and medical health plans or insurance plan matching recommendations.

For patients with chronic diseases, lifestyle intervention and medical treatment are combined to help patients achieve closed-loop disease management. For example, patients can add AI timed check-in reminders, and AI will evaluate the diet structure and specific intake to help manage abnormal blood sugar. Ping An Health has cooperated with the National Center for Chronic and Noncommunicable Disease Control and Prevention and has managed approximately 1.57 million diabetic patients.

As of the end of the reporting period, the platform has accepted 1.436 billion inquiries, and all online inquiries and quality control have been completed through AI. The quality control of electronic medical records, AI-assisted manual realization of electronic medical records A rate reached 99.97%, far higher than the national standard. Severe lock screen identification rules have been upgraded to 56,000 to ensure medical experience. The compliance accuracy rate of drug prescription quality control has reached 100%.

AI technology fully helps improve the efficiency of doctors' services. Taking Ping An Family Doctor as an example, it has helped improve the efficiency of its services by 32%.

Technology Empowers Low-Carbon Transition

Ping An leverages the leading technological capabilities to build an ESG management platform, which effectively improves ESG management. Meanwhile, Ping An actively works with partners to contribute to the development of green investment, promote green and low-carbon life, and fully empower green and low-carbon transition with technology.

Ping An has developed an AI-ESG Smart Management Platform to enhance its own ESG management capabilities and efficiency, achieving technological empowerment in its ESG management.

Ping An has established a "1+N" carbon account system, which internally supports internal connectivity across business sectors and externally supports the carbon accounting, registration, and trading with carbon exchanges. The "1" refers to Ping An's carbon account, and the "N" refers to the carbon account of various business scenario, which connects the business front-end systems of each member companies. The system is set based on their green financial service plans and business needs to meet carbon application requirements within their respective business scopes. As of the end of the reporting period, Ping An's Employee Carbon Account Platform covered about 180,000 employees, with a total of 2.26 million carbon reduction actions included and carbon emissions reduction of 23,662 tCO₂e. In 2024, Ping An P&C collaborate with Guangzhou As of the end of the reporting period, Ping An's Employee Carbon Account Platform covered by Ping An's "1+N" carbon account system, to release an authoritative carbon emission calculation tool for the industry, providing precise customization of carbon emission standards, and promoting the green development of enterprises. Ping An Bank's corporate carbon account are integrated into the ESG dual-carbon evaluation system and policy consulting services to provide corporate customers with insights into regional and industry ESG policies and business opportunities, thereby helping enterprises and all sectors of society to achieve dual-carbon goals.

Sustainable Supply Chains



Key Performance



100%

100% of supplier cooperation contracts have included sustainability clauses.



100%

ESG training covered 100% of suppliers.

Ping An has diversified supply channels and is committed to establishing win-win and long-term mutually beneficial cooperation relationships with suppliers. Ping An has continuously optimized procurement services, timely fulfilled the payment agreements, and proactively promoted higher sustainable development levels in suppliers. In 2024, Ping An had a total of 5,450 suppliers.

Ping An formulated the *Policy Statement on Sustainable Supply Chain of Ping An Group*, and the *Detailed Measures for Management of Procurement Business Suppliers* to establish a thorough supplier management system with a focus on the business development and demands. We integrated ESG requirements into the supply chain management, from selection & verification, process & management to tracking & feedback. Ping An focuses on suppliers' ESG performance in aspects of information security, employee rights and environmental protection, including but not limited to requiring suppliers to formulate environmental protection policies and management measures, as well as to formulate policies, standards and mitigation measures related to labor rights, health and safety protection.

Meanwhile, Ping An, together with suppliers, jointly fulfils social responsibilities and obligations. Ping An adds ESG requirements to existing supplier contracts, including information security and privacy protection, low-carbon and green technology transformation and development, labor rights protection and employee development. 100% of supplier cooperation contracts have included sustainability clauses.

At the same time, Ping An puts forward anti-corruption requirements for our partners, including contractors and suppliers. Relevant regulations such as the *Suppliers Management Measures for Procurement Business* and the *Procurement Management Measures* establish provisions on anti-corruption, such as "Procurement Discipline", "Supplier Code of Conduct", and "Penalties for Supplier Bribery", ect. Contracts with suppliers include *Integrity Statement* covering anti-commercial bribery clauses, and during supplier registration, they are required to sign a registration declaration agreement named "Eight Principles of Commercial Integrity for Suppliers". We will terminate all cooperation with suppliers who violate our business ethics throughout Ping An. In 2024, 99.5% of our partners signed the *Integrity Statement*.

In addition, Ping An actively conducts supplier exchange and training programs to efficiently improve suppliers' ESG performance in product quality, job skills, compliance management, and employees' rights and interests. In 2024, to improve suppliers' comprehensive performance in information security, labor rights and environmental protection and to build a sustainable supply chain, Ping An provided specialized education on ESG management requirements and ESG risk practice through contract terms, registration agreements and registration operation guidelines. In 2024, the ESG training covered 100% of suppliers.

4

Climate Change and Carbon Neutrality



Climate Change and Carbon Neutrality



Over recent years, extreme weather events have occurred more frequently and have caused devastating impacts on human life, property and economy in many places. To adapt to the high uncertainty of climate change, Ping An enhanced its climate actions this year, including identifying and assessing climate-related impacts, risks and opportunities, using scenario analysis for climate change, and formulating associated response measures and transition plans. We continue to innovate multi-tiered green financial solutions for our clients and optimize our green operation management practices. We are committed to advancing environmental resilience of communities we operate as well as collaborating with our partners to jointly tackle climate challenge.

— SHENG Ruisheng, Richard
Board Secretary of the Group

Key Performance



439,291 tCO₂e

Total GHG emissions was 439,291 tCO₂e, with a decrease of 8% from the previous year



1.56 tCO₂e/person

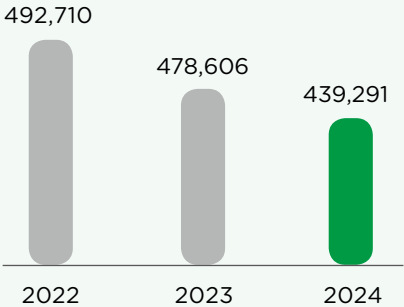
GHG emissions per capita was 1.56 tCO₂e/person.



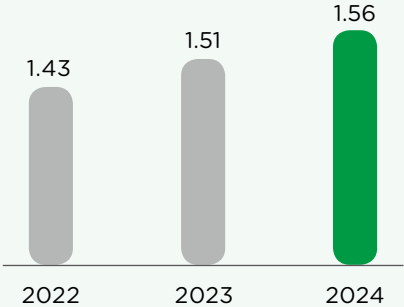
23,662 tCO₂e

Ping An's Employee Carbon Account Platform covered over 180,000 employees, with a cumulative carbon emission reduction of 23,662 tCO₂e.

Total GHG emissions (tCO₂e)



GHG emissions per capita (tCO₂e/person)



Ping An actively responds to global climate actions and China’s carbon peaking and carbon neutrality goals. Relying on its comprehensive financial advantages, Ping An promotes the steady growth of green finance and the building of a beautiful China by providing green financial products and professional services (i.e. green insurance, green credits, etc.) to help enterprises achieve low-carbon transition. Also, we continue to work towards China’s carbon peaking and carbon neutrality goals by adopting effective green practices to implement green development in our operations.

With reference to domestic and international climate-related practices, Ping An further responded to climate change and strived for carbon neutrality from the perspectives of governance, strategy, impact & risk & opportunity management, and metrics and targets, to ultimately achieve our carbon neutrality goal across operations by 2030.

Governance

Ping An’s climate governance relies on Ping An’s ESG governance structure, which is led by the Board and has established governance, supervision and reporting mechanisms at all levels, to supervise and manage climate change and carbon neutrality related issues. Meanwhile, Ping An actively provides climate-related education and training resources to board members, management level and employees to improve their ability and awareness of climate change and carbon neutrality from top to bottom. For more details, please refer to the section of “Sustainable Development Strategy Management – Management System” in the Report.

Case

Climate Change and ESG Training for Board Members

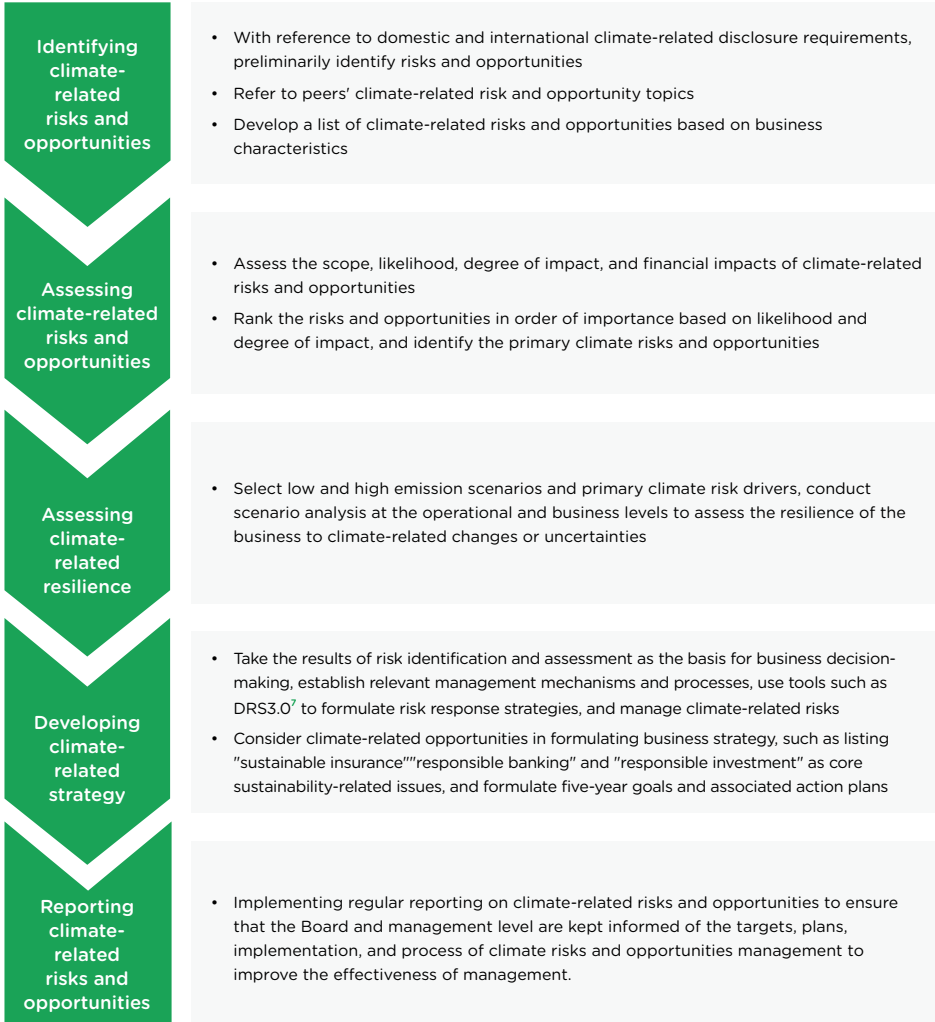
In 2024, Ping An organized a climate change and ESG training for board members. The training covered global trends in addressing climate risks, regulatory requirements and investor expectations, as well as the Ping An’s progress and future plans regarding climate change and carbon neutrality. The training helped board members further understand external climate-related trends and internal management situations, enhance their climate-related awareness and capabilities, and strengthen the governance foundation for the Ping An’s response to climate change.

Strategy

Based on the timeframe of the strategic planning for sustainable development and the five-year goals for core sustainability-related issues, and taking domestic and international climate-related disclosure requirements and its business characteristics into account, Ping An conducts climate-related risk and opportunity identification, assessment, management and monitoring according to the following process.

⁷DRS3.0 is a digital risk analysis and risk control service system in physical space developed by Ping An, which uses innovative technologies such as numerical simulation, machine learning and satellite remote sensing monitoring to achieve prediction and early warning of natural disasters.

Ping An’s climate-related risk and opportunity identification, assessment, management, and monitoring process



Identification and Assessment of Climate-related Risks and Opportunities

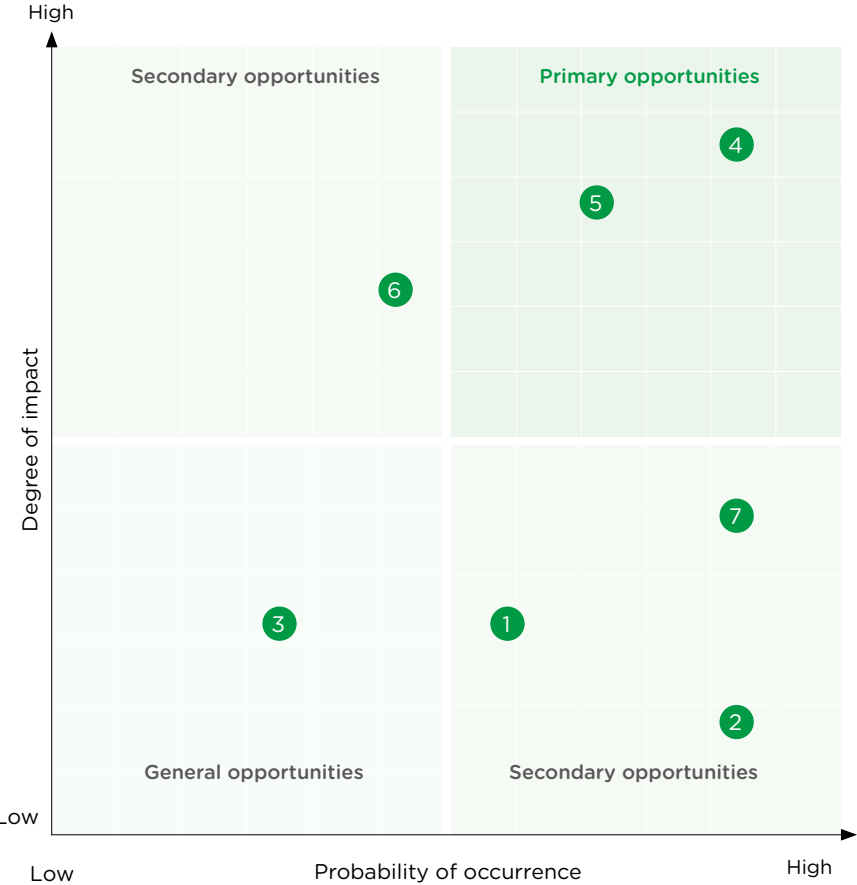
In 2024, Ping An established a list of climate-related risks and opportunities based on a comprehensive consideration of its business model, with a total of 10 risks and 7 opportunities.

Based on business nature and experts' opinions, Ping An ranked the importance of the 10 risks and 7 opportunities identified according to their "probability of occurrence" and "degree of impact". The ranking prioritized 3 primary climate-related risks and 2 primary climate-related opportunities. Ping An further conducted climate-related scenario analysis on those primary risks to assess the resilience of business strategy to climate-related changes or uncertainties.

Ping An has established associated response measures and transition plans to manage the identified climate-related risks and opportunities, such as formulating management policies, clarifying monitoring processes, and taking management measures. For more details, please refer to the rest of this chapter.



Climate Opportunities Matrix



- 1 Adoption and promotion of green buildings
- 2 Use of more efficient modes of transport
- 3 Use of low-emission sources of energy and new technologies
- 4 Development of new products or services through innovation
- 5 Access to new markets
- 6 Investment in the transition to a low-carbon economy
- 7 Participation in renewable energy programs

Climate-related Risks and Opportunities - Probability of Occurrence*	
Short term	May occur within 1-2 years
Mid-term	May occur within 3-5 years
Long-term	May occur within 6-10 years

Climate-related Risks and Opportunities - Degree of Impact	
High	Assess based on the amount of loss caused by the incident, the number of days of downtime, the financial and business impact, etc. The size and business nature of member companies is also considered.
Moderate	
Low	

*The definition of Probability of Occurrence takes into account the timeframe of Ping An's strategic planning for sustainable development and the five-year goals for core sustainability-related issues.

Ping An classifies climate-related risks and opportunities and assess their impact in accordance with domestic and international climate-related disclosure requirements, such as the *Recommendations of the Task Force on Climate-related Financial Disclosures* released by TCFD and the *Guide No.4 for Self-Regulatory Supervision on Listed Companies of the SSE — Compilation of Sustainable Development Reports* released by Shanghai Stock Exchange.

Impact Assessment Results of Climate Risks

Physical Risks						
Risk Category	Climate-related Risks	Scope of Business Affected	Description of Impact	Probability of Occurrence	Degree of Impact	Potential Financial Impact
Acute	Increased severity of extreme weather events*	Own operations	Extreme weather may cause damage to power facilities, causing large-scale power outages and affecting business operations. It may cause damage to operating facilities such as office buildings, data centers, and branch offices, thereby increasing maintenance costs. It may also affect the personal safety, attendance, and work efficiency of employees, resulting in additional human resource costs.	Short-term	High	Reduced revenue Increased expenses Asset impairment
		Investment and financing assets; Property collateral; Insurance subjects	The increased severity of extreme weather events may affect the profitability of investment and loan clients and threaten the security of property collateral, increasing default rates and thereby bringing challenges to asset quality management; investment returns may decline also. Meanwhile, payouts of insurance claims may increase, resulting in higher claims ratios.			
Chronic	Changes in precipitation patterns and extreme variability in weather patterns*	Own operations	Changes in weather patterns may bring about a lot of problems such as water shortages. Those problems may affect our operational capabilities and cause additional costs. It may also affect the efficiency of claimants, resulting in additional human resource costs or affecting customer satisfaction.	Mid-term	High	
		Investment and financing assets; Property collateral; Insurance subjects	The changes in weather patterns may affect the profitability of investment and loan clients and threaten the security of property collateral, increasing default rates and thereby bringing challenges to asset quality management; investment returns may decline also. Meanwhile, payouts of insurance claims may increase, resulting in higher claims ratios.			
	Rising sea levels	Own operations	Rising sea levels may put some operation sites and owned assets at risk of flooding.	Long-term	Moderate	
		Property collateral; Insurance subjects	Rising sea levels put property collateral and insured assets at risk of flooding.			
	Rising mean temperatures	Own operations	Rising mean temperatures or long-lasting high temperatures may cause damage to operating facilities such as office buildings, data centers, and branch offices, thereby increasing maintenance costs; it may also affect employees' personal safety, attendance, and work efficiency, resulting in additional human resource costs.	Medium to long term	Moderate	
			Investment and financing assets; Insurance subjects			

Transition Risks						
Risk Category	Climate-related Risks	Scope of Business Affected	Description of Impact	Probability of Occurrence	Degree of Impact	Potential Financial Impact
Policy and Legal	Increased pricing of GHG emissions*	Own operations	If Ping An is included in the carbon emission market, the increase in carbon prices will increase costs. At the same time, to reduce carbon emissions, more resources need to be invested in the management, monitoring and reporting of carbon emissions. This increase in expenditures related to energy conservation and carbon reduction will lead to an increase in operating costs.	Short to medium term	Moderate	Reduced revenue Increased expenses Asset impairment
		Investment and financing assets; Insurance subjects	Rising carbon prices will increase operating costs of all industries (especially carbon intensive industries). Companies that do not engage in energy transitions will face high carbon taxes/fees or carbon fines, which could result in more unpaid loans or defaults by credit customers, fluctuations in prices for investment assets, or a crowding out of companies' ability to pay insurance premiums. Those cases would all hurt the net profit.			
	New policies for economic low-carbon transition	Investment and financing assets; Insurance subjects	If the government issues new policies to support low-carbon transition, high-emission industries will be under pressure, and low-carbon industries may benefit from the move. The policies may have a positive or negative impact on the business of specific clients. At the same time, energy and carbon emission-related policies may lead to an increase in the energy costs and compliance costs of investment and loan clients and underwriting clients.	Short to medium term	Moderate	
	Exposure to litigation	Own operations	The Supreme People's Court of PRC issued the <i>Opinions of China's Supreme People's Court on the Complete and Accurate Implementation of the New Development Concept and the Provision of Judicial Services to Actively and Steadily Promote Carbon Peaking and Carbon Neutrality</i> . This document gives specific guidance on hearing a wide variety of cases and disputes that are relevant to the climate transition, including energy conservation and emission reduction, low-carbon technology, carbon trading, green finance, and environmental information disclosure, etc. If Ping An fails to perform its duties as stipulated by laws and regulations, it may face the risk of being sued by related parties.	Long-term	Low	Increased expenses
Technology	Emerging technology development	Investment and financing assets;	Emerging low-carbon technologies affects the pricing of substitute products, thereby reducing the market share and profit margins of certain investment and loan clients. Clients' default rates may rise and pose challenges to asset quality management. Investment returns may also decline.	Medium to long term	Low	Reduced revenue Increased expenses Asset impairment
Market	Shifts in consumer preferences	Investment and financing assets; Insurance subjects	Consumers tend to prefer ESG or green-related products. If Ping An cannot quickly provide products and services that better meet their needs, it may face the risk of losing customers.	Mid-term	Moderate	Reduced revenue
Reputation	Negative public sentiment and investor concerns	Own operations	With the increasing public and investor concern for climate change and green and low-carbon development, the inconsistency of Ping An's business models with the trend of low-carbon economy may impair Ping An's reputation, revenues, and market value.	Long-term	Low	Reduced revenue Increased financing costs

*Represents three primary climate-related risks identified.

Impact Assessment Results of Climate Opportunities

Opportunity Category	Climate-related Opportunities	Description of Impact	Scope of Business Affected	Probability of Occurrence	Degree of Impact	Potential Financial Impact
Resource Efficiency	Adoption and promotion of green buildings	As the public's attention to environmental protection and health continues to increase, green buildings have received increasing attention and recognition worldwide. The green building market size has grown strongly in recent years. China has also introduced a series of policies, regulations and standards to guide and promote green buildings. Thus, adopting and promoting green buildings may bring market opportunities.	Own operations; Real estate business, etc.	Short-term	Moderate	Increased revenue Increased value of fixed assets
	Use of more efficient modes of transport	Encouraging employees to use lower-carbon transportation for commuting or business travel may help reduce carbon emissions. At the same time, the promotion of paperless and electronic business processes may help reduce transportation costs and lower operating costs.	Own operations	Short-term	Low	Reduced expenses
Energy Source	Use of low-emission sources of energy and new technologies	In recent years, China's low-carbon transition has entered fast lane. The energy structure has been continuously optimized, renewable energy has continued to develop, a series of key technologies have made breakthroughs in succession, and the proportion of clean energy consumption has continued to rise. With the increasing use of new energy, the evolution and development of low-carbon technology continues to mature. Companies may be able to reduce operating costs by applying low-emission sources of energy or new technologies.	Own operations	Long-term	Low	Reduced expenses
Products and Services	Development of new products or services through innovation*	The public's preference for green products and services is gradually growing. Financial institutions' green products and services will not only increase customers' favorability towards the brand but may also increase company's overall revenue.	Group-wide business	Short-term	High	Increased revenue
Markets	Access to new markets*	Responding to climate change has brought about a huge climate finance gap. As the Chinese government continues to increase its policy support for green finance and the green finance market continues to improve, new markets and business opportunities will emerge.	Group-wide business	Mid-term	High	Increased revenue
	Investing in the transition to a low-carbon economy	With the continuous launching of China's carbon peaking and carbon neutrality goals related policies, various industries will engage more actively in low-carbon transition. Investing in low-carbon technologies or supporting the low-carbon transition of society may help increase investment returns.	Banking; insurance, etc.	Mid-term	Moderate	Increased revenue Increased investment income
Resilience	Participation in renewable energy programs	With the launching of renewable energy policies, renewable energy programs will further increase. By underwriting and investing in renewable energy programs, sensitivity to carbon-intensive sectors will be reduced and the business and investment portfolio will be more resilient to transition risk, i.e. increased pricing of GHG emissions.	Banking; insurance, etc.	Short-term	Moderate	Increased investment income

*Represents two primary climate-related opportunities identified.

Scenario Analysis and Strategies to Climate-related Risks

In order to understanding potential business implications of climate-related risks, Ping An selected primary climate-related risks as risk drivers according to the results of the materiality ranking and then conducted scenario analysis on property and casualty insurance business, insurance funds investment portfolio, real estate investments, corporate loan business, workplaces and branches, and data centers, using different climate parameters to test their resilience to these risk drivers. According to the *Recommendations of the Task Force on Climate-related Financial Disclosures* released by TCFD, physical climate-related scenarios are particularly relevant for organizations exposed to acute or chronic climate change, such as those with long-lived fixed assets, has locations or operations in climate-sensitive regions or in value chains exposed to the above situations; and transition risk scenarios are particularly relevant for resource-intensive organizations with high GHG emissions within their value chains. With reference to peer practices and stress scenarios used in the People’s Bank of China’s climate stress testing, Ping An prioritized physical climate-related scenarios for property and casualty insurance business, real estate investments, workplaces and branches, and data centers while prioritized transition risk scenarios for insurance funds investment portfolio and corporate loan business.

Referring to the “Shared Socioeconomic Pathway” climate scenario proposed by the Intergovernmental Panel on *Climate Change (IPCC) in the Sixth Assessment Report (AR6)* released in 2021, Ping An selected the pathways of sustainable development (SSP1) and fossil-fueled development (SSP5)⁸ as the baseline assumptions for low-emission and high-emission climate scenarios, and based on the parameters from professional literatures and internal researches, assessed the potential impact of physical and transition risks on Ping An’s operations and business. Response strategies have been developed based on the results to strengthen Ping An’s management of certain climate-related risks.

Impact Assessment Results of Climate Opportunities

Business Category			Primary Climate-related Risks	Risk Description	Geographical Scope	Climate Change Scenarios		Timeframe
						Low-emission scenario	High-emissions scenario	
Investment, loan and underwriting business	Insurance	Property and casualty insurance business	Physical risks: increased severity of extreme weather events; changes in precipitation patterns and extreme variability in weather patterns; rising sea levels; rising mean temperatures	Acute (frequent extreme weather events) and chronic physical risks (changing climate patterns, rising sea levels, rising mean temperatures, etc.) may increase insurance claims.	Chinese mainland	SSP1-1.9	SSP5-6.0 or SSP5-8.5	2040 and 2060
		Insurance funds investment portfolio	Transition risks: policy and legal risks (increased pricing of GHG emissions)	The increased pricing of GHG emissions may cause negative impact on various sectors, especially carbon-intensive sectors, thereby affecting investment returns.				
		Real estate investments	Physical risks: increased severity of extreme weather events; changes in precipitation patterns and extreme variability in weather patterns	Extreme weather events and changes in climate patterns may damage the value of real estate asset.				
	Banking	Corporate loan business	Transition risks: policy and legal risks (increased pricing of GHG emissions)	The increased pricing of GHG emissions may cause negative impact on corporate credit clients, especially those in carbon-intensive sectors, thereby jeopardizing clients' ability to repay and affecting loan quality and net profit.				
Self-operation	Operational sites	Workplaces and branches	Physical risks: increased severity of extreme weather events; changes in precipitation patterns and extreme variability in weather patterns	Extreme weather events and changes in climate patterns may damage the value of workplaces and branches, or even threaten business continuity.				
	Data Centers	Owned or leased data centers	Physical risks: increased severity of extreme weather events; changes in precipitation patterns and extreme variability in weather patterns	Extreme weather events and changes in climate patterns may damage the value of data center, or even threaten business continuity.				

For life and health insurance business, the research regarding the relationship between climate change and life and health insurance is still very preliminary since the impact of climate change on mortality and health is very complicated, and in most cases, it is difficult to accurately count the climate-related death and health data due to the possible existence of other diseases. Thus, it is rather difficult to conduct scenario analysis for life and health insurance business. Ping An pays active attention to the resilience of life and health insurance business to climate change and has carried out climate-related risk identification and related research on this business.

⁸ Considering the availability of parameters under each scenario, Ping An selected SSP1-1.9 as the low-emission scenario and SSP5-8.5 as the high-emission scenario to analyse the potential impact of physical risks, and selected SSP1-1.9 as the low-emission scenario and SSP5-6.0 as the high-emission scenario to analyse the potential impact of transition risks.

● **Property and Casualty Insurance Business - Physical Risks**

Property and casualty insurance business is greatly affected by climate risks given its special business nature. We fully recognize that it is more necessary to strengthen the research and associated response to climate-related risks. For property and casualty insurance business, we create mathematical and statistical prediction model to quantify the impact of physical risk on insurance underwriting by using different climate scenarios and parameters in IPCC AR6. Quantitative physical climate-related scenario analysis was conducted on four lines of insurance business, including auto insurance, group property insurance (including catastrophe insurance), agricultural insurance, and personal non-auto insurance business. The scenario analysis is used to assess how the insurance claims ratios will be increased by physical risks (including extreme weather events, changes in precipitation patterns and extreme variability in weather patterns, rising mean temperatures, rising sea levels) in different climate scenarios.




Process and Results of Scenario Analysis

Using IPCC’s climate parameters under different climate scenarios, we predicted the rise of insurance claims ratios in 2040 and 2060 (compared with that ratio in 2023) of four lines of insurance business respectively, namely auto insurance, group property insurance (including catastrophe insurance), agricultural insurance, and personal non-auto insurance.

Asset Information	Scenario Selection and Related Parameters	Analysis Results
Policy information related to auto insurance, group property insurance (including catastrophe insurance), agricultural insurance, and personal non-auto insurance.	Use parameters of SSP1-1.9 and SSP5-8.5 scenarios in 2040 and 2060, including temperature rise, frequency of extreme high temperature events, frequency of extreme rainfall events, frequency of drought events, sea level rise, typhoon intensity, etc.	Combining policy information with climate scenario parameters, we establish a quantitative model to quantify the impact of physical risk on insurance underwriting. This model predicts the rise of insurance claims ratios (compared with that ratio in 2023) under various scenarios and timeframes.

The four insurance business line at risk for climate change impacts, in order of their vulnerability, are agricultural insurance, group property insurance (including catastrophe insurance), auto insurance and personal non-auto insurance. Under whichever scenario or timeframe, agricultural insurance always faces moderate impact, while personal non-auto insurance always faces negligible impact. Under the SSP1-1.9 low-emission scenario, as time goes by, group property insurance (including catastrophe insurance) may face increasing impact, while under the SSP5-8.5 high-emission scenario, it continuously faces moderate impact. Besides, the impact faced by auto insurance in the SSP1-1.9 low-emission scenario is relatively minor while in the SSP5-8.5 high-emission scenario, the impact will increase to moderate over time.

Business Line	Low-emission Scenario: SSP 1-1.9		High-emission Scenario: SSP 5-8.5	
	2040	2060	2040	2060
Auto Insurance				
Group Property Insurance (including catastrophe insurance)				
Agricultural Insurance				
Personal non-auto Insurance				

 Negligible impact  Minor impact  Moderate impact

Response Strategies

Based on the above scenario analysis results, Ping An has established the following response strategies and management measures to fully prevent, manage, control, and mitigate the impact of climate-related risks, and ultimately to enhance Ping An’s adaptability and resilience to climate change in different climate scenarios:

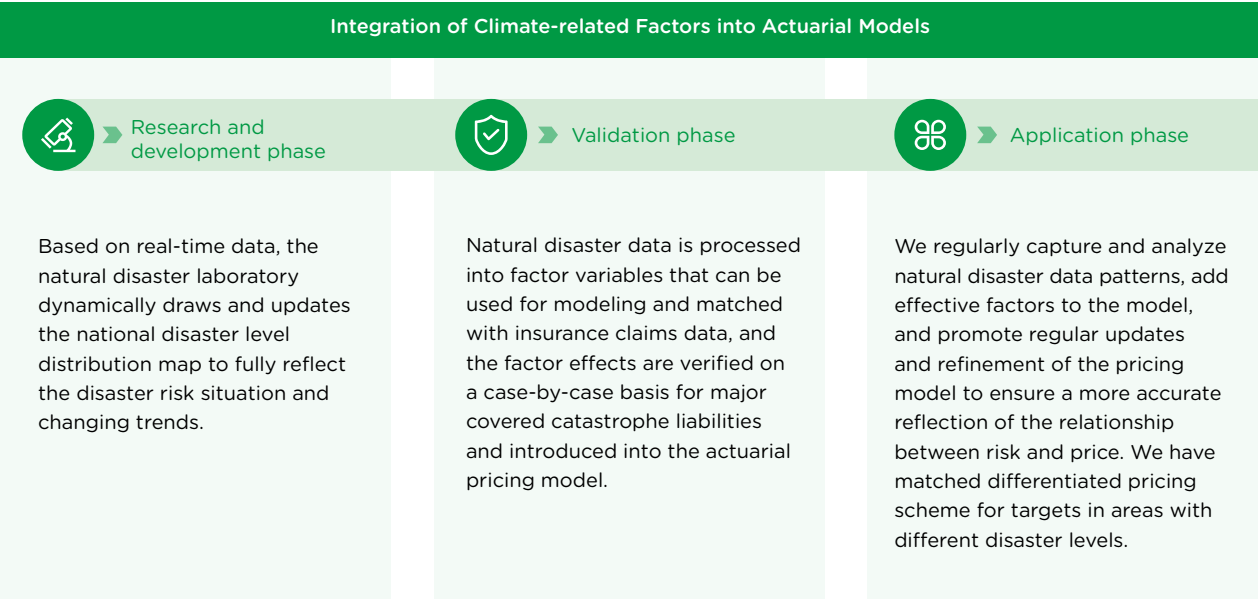
Developing strategies and action plans

Ping An has listed “Sustainable Insurance” as one of the core sustainability-related issues. We formulated five-year goals and associated action plans and promoted the implementation of various measures through the sustainable management system and performance evaluation mechanism to manage and respond to climate-related risks. For more details on our response measures, please refer to the section of “Sustainable Development Strategy Management” in the Report.

Integrating climate-related factors into actuarial assessment and risk management

Ping An creates a climate change model based on the above-mentioned climate scenario analysis method and regularly conducts physical risk scenario analysis for property and casualty insurance business, to better understand and evaluate Ping An’s risk exposure and risk tolerance in potential climate-related scenarios and identify potential risks. The results of physical climate-related scenario analysis also provide reference for Ping An to adjust actuarial assumptions and actuarial models.

Ping An gathers various factors of natural disasters related to climate change. By developing probabilistic models for events like typhoons and heavy rains, we integrate climate-related environmental data into insurance pricing and risk management, leading to more accurate pricing of products and more effective risk mitigation strategies.



Self-developed DRS3.0 for disaster risk management

Ping An achieves disaster risk management through its independently developed DRS2.0 and the Catastrophe Emergency Service Platform.

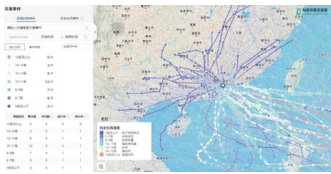
DRS3.0 and the Catastrophe Emergency Service Platform

The DRS3.0 and Catastrophe Emergency Service Platform developed by Ping An P&C applies a number of technologies, including spatiotemporal big data engines, meteorological disaster models, satellite remote sensing, and machine learning, and aggregates more than 2 trillion pieces of geographic, disaster, meteorological, and insurance data. It has nine self-developed natural disaster risk maps and can provide multi-scenario services such as disaster warning, risk screening, catastrophic risk management, etc. The platform runs through the disaster risk management process of "pre, middle and post insurance".

In terms of risk screening, Ping An combines the risk map established by the DRS3.0 with the underwriting and claim data accumulated for years, and integrates such data into the underwriting and pricing systems in accordance with relevant risk management requirements to achieve automatic risk screening. For high-risk subject matter insured, Ping An provides targeted risk reduction services based on the type of insurance product involved. The platform has a 1km*1km resolution, with accuracy of over 70% on average and can give early warnings over 48 hours in advance.

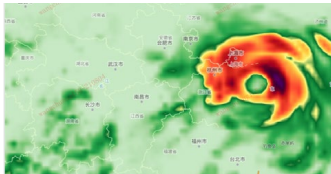
Catastrophe module

Catastrophe module includes extensive data on historical disasters over long periods, enabling probabilistic simulations for earthquakes, typhoons, and severe rainstorms. This module supports the development of index-based catastrophe products for these disasters and facilitates real-time monitoring of cumulative catastrophe risks.



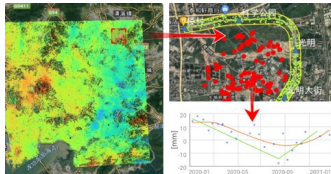
Xiangfeng module

Xiangfeng module has access to massive meteorological data in collaboration with meteorological departments and identifies disaster risks in advance by algorithms to assist customers in proactive prevention and planning.



Taiyi module

Taiyi module establishes the digital satellite image platform with remote sensing data to provide comprehensive support for remote online survey and monitoring of key subject matters.



Hetu module

Hetu module features multiple disaster risk maps and enables risk assessment for the subject matter's location.



Stars module

Stars module has big data inquiry function and enables comprehensive data sharing across sales, underwriting and claim processes, thereby improving data application efficiency.



Since its launch, DRS3.0 has demonstrated significant effectiveness in reducing disaster-related losses. Ping An has saved governments, businesses, and individuals hundreds of millions of dollars across multiple insurance lines such as agriculture insurance, group property insurance, auto insurance, and personal non-auto insurance.

Pre-disaster

We provide accurate early warnings and disaster prevention guidance for customers via AI calls, messages, and platforms such as Hao Bang Shou and Qi Ye Bao, to help them take proactive preventive measures

Post-disaster

We coordinate human resources, rescue supplies and other resources and offer customers efficient rescue and claim settlement services

In 2024, Ping An issued 411,000 warnings about the potential impact of typhoons, rainstorms, floods, and other disasters. In addition, We sent 10.55 billion early warning messages, covering 67.34 million individuals and enterprises, and provided on-site hazard investigation and other services for over 200,000 customers.



Establishing a risk transfer mechanism

Ping An studies and gradually establishes a multi-layered climate risk quantification and risk transfer mechanism. We transfer risks through reinsurance cession, catastrophe bonds, etc.

Deepening research on insurance risks

Ping An actively strengthens cooperation with public departments and scientific research institutions to carry out research related to climate-related risks on insurance underwriting to enhance its ability to respond to climate change and natural disasters in the long-term run.

Case

Compiled and released jointly with well-known universities
the Research Report *Climate Change Adaptation and
Disaster Risk Management: Current Practices and Future
Perspectives for the Insurance Industry*



In July 2024, the research report *Climate Change Adaptation and Disaster Risk Management: Current Practices and Future Perspectives for the Insurance Industry*, jointly compiled by Ping An, Tsinghua University, South University of Science and Technology and other institutions was officially released. The report provides valuable references for academia, industry, and governments in their research and practice on climate risk and insurance.

The research report describes the impacts of climate change and the challenges it poses to the insurance industry. It outlines the key practices of the insurance industry, both domestically and internationally, in response to climate change and summarizes the fundamental functions and roles of the insurance industry in helping society manage climate risk. It explores innovative ways for the insurance industry to build resilience to climate risk. Noticeably, the report takes the work practice of Ping An in sustainability in recent years and its achievements in tackling climate change as an example, discusses how the insurance industry can integrate into the national overall strategy for tackling climate change and participate in the construction of the national climate risk governance system, and analyzes how the insurance industry can transform climate change challenges into development opportunities from multiple perspectives.



► The report: *Climate Change Adaptation and Disaster Risk Management: Current Practices and Future Perspectives for the Insurance Industry*

● Insurance Funds Investment Portfolio-Transition Risks

As an asset owner and manager, Ping An relies on investment returns to meet its long-term obligations. Any risk that may interrupt or reduce investment returns may have an impact on Ping An. For the insurance funds investment portfolio, according to the results of the materiality ranking, the primary risk factor is the increased pricing of GHG emissions. To comply with the relevant legal provisions regarding low-carbon transition, enterprises in various sectors, especially those in carbon-intensive sectors, may increase their energy-saving and emission reduction costs or may need to conduct carbon trading or pay carbon taxes due to exceeding emission limits. Those may adversely affect investees' profitability and may reduce Ping An's investment returns. To further understand the extent to which Ping An's insurance funds investment would be affected by transition risks, Ping An conducted a scenario analysis, using a combination of qualitative and quantitative methods, to evaluate how investment returns would be impact under different climate scenarios due to the increased pricing of GHG emission.

Process and Results of Scenario Analysis

Considering the asset information of insurance funds invested in listed stocks and corporate bonds in China, the predicted carbon prices under different climate scenarios and other related information, we evaluated to which extent our investment returns in different industries would be affected by the increased pricing of GHG emission.

Asset Information	Scenario Selection and Related Parameters	Analysis Results
Information on the industry classification, loan balance, etc. of Ping An insurance funds invested in listed stocks and corporate bonds in China	<ul style="list-style-type: none">•Use the predicted carbon price from SSP1-1.9 and SSP5-6.0 scenarios in 2040 and 2060.•Assume the average carbon emission intensity of each industry remains unchanged over a certain period, with carbon price fluctuations being the only variable.	The increase in carbon prices would increase investees' operating costs, adversely affect their net profits, thereby affecting Ping An's investment returns. Thus, by combining investment information, predicted carbon prices under different climate scenarios, the industry-average carbon intensity and other relevant data, we evaluated to which extent our investment returns in different industries would be affected by the carbon price.

We generally observe that, within the time range of 2040 to 2060, the overall transition risk under the low-emission scenario is higher than that under the high-emission scenario, with more affected industries and a relatively high degree of impact. Besides, under the same scenario, the impact of transition risk caused by the increase in carbon price would gradually increase as time goes by. In terms of affected industries, under the SSP1-1.9 low-emission scenario, four industries would always face moderate impact, namely Mining; Manufacturing; Electricity, heat, gas and water production and supply; and Transportation, warehousing and postal services. And as time goes by, Financial industry would also face moderate impact in the long term. Under the SSP5-6.0 high-emission scenario, two industries would always face moderate impact, namely Electricity, heat, gas and water production and supply; and Transportation, warehousing and postal services. And as time goes by, Mining and Manufacturing would also face moderate impact in the long term. Thus, it is necessary to continuously monitor external environmental changes (i.e. social emission reduction actions and processes, changes in carbon prices, etc.) and further strengthen our ESG risk management for investment in related industries.

Industrial Classification for National Economic Activities	Low-emission Scenario — SSP1-1.9		High-emissions Scenario — SSP5-6.0	
	2040	2060	2040	2060
Agriculture, forestry, animal husbandry, and fishery				
Mining				
Manufacturing				
Electricity, heat, gas and water production and supply				
Construction industry				
Wholesale and retail industry				
Transportation, warehousing and postal services				
Accommodation and catering industry				
Information transmission, software and information technology services				
Financial industry				
Real estate industry				
Leasing and business services industry				
Scientific research and technical services				
Water, environment and utilities management industry				
Resident services, repairs and other services				
Education				
Health and social work				
Culture, sports and entertainment industry				

 Negligible impact Minor impact Moderate impact

Response Strategies

Based on the above scenario analysis results, Ping An has established the following response strategies and management measures to fully prevent, manage, control and mitigate the impact of climate-related risks, and ultimately to enhance Ping An’s adaptability and resilience to climate change in different climate scenarios:



Developing strategies and action plans

Ping An has listed “Responsible Investment” as one of the core sustainability-related issues. We formulated five-year goals and associated action plans and promoted the implementation of various measures through the sustainable management system and performance evaluation mechanism to manage and respond to climate-related risks.



Practicing responsible investment

Ping An integrates responsible investment principles throughout its investment endeavors. We have developed the *Ping An Group’s Policy Statement on Responsible Investment*, which identifies the scope of application of responsible investment and further explains the responsible investment scope and strategy.

Adhering to the UN PRI’s principles for thematic investment and aligning with national development strategies, Ping An evaluates all assets in the investment portfolio of insurance funds. And we facilitate long-term, sustainable asset allocation in green, inclusive, and social themes, aiming to exert positive environmental and societal impacts.



Strengthening ESG risk management in investment

Ping An, along with its member companies, has developed thorough ESG risk management systems and processes. We incorporate ESG factors into both the management processes and the enterprise risk management system. Furthermore, at the investment process level, ESG elements are integrated into various phases including investment due diligence, compliance review, investment decision-making, drafting of contractual terms, management of investment disbursement, and stewardship, thereby establishing a full management process - advance, intermediate and afterward -risk management mechanism.

Based on its existing measures for controlling investment risks, Ping An has established a responsible investment manual guided by the principle of prudence. The manual outlines a systematic approach to define companies, sectors, or specific activities that require careful consideration, including coal, thermal power, oil and gas, hydroelectricity, nuclear power, clinical trials, and animal experiments. The manual serves as a reference for the investment team to implement the principle of prudence, thereby effectively reducing investment risks.

Ping An actively communicates with listed companies in carbon-intensive sectors on climate change issues, in order to raise their awareness of climate-related risks, and assist them in responding to climate change and achieving sustainable transition.

For more details on the response measures, please refer to the section of “Sustainable Business – Responsible Investment” in the Report.

● Real Estate Investments-Physical Risks

In order to understand the extent to which Ping An Real Estate’s real estate investments in China would be affected by physical risks, Ping An conducted a physical climate-related scenario analysis, using a combination of qualitative and quantitative methods, to evaluate how those real estate investments would be impaired by physical risks (including increased severity of extreme weather events; and changes in precipitation patterns and extreme variability in weather patterns) under different climate scenarios.

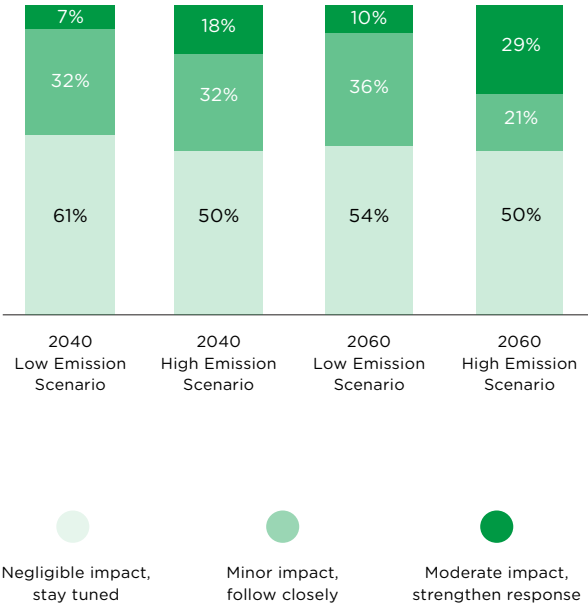
Process and Results of Scenario Analysis

Ping An evaluates the level of real estate asset impairment caused by physical risks based on three factors: Probability, Vulnerability and Exposure. Among them, Probability is the predicted frequency of extreme weather events in various provinces of China, which combines four types of extreme weather events’ daily observation data from meteorological stations, namely extreme low temperature, extreme high temperature, extreme rainfall, and extreme drought. Vulnerability is mainly constructed by referring to the historical meteorological disaster loss data in various provinces in the *Yearbook of Meteorological Disasters in China* issued by the China Meteorological Administration. Exposure is constructed based on the location, quantity and asset value of real estate.

Asset Information	Scenario Selection and Related Parameters	Analysis Results
Location and quantity of real estate	Select the SSP1-1.9 and SSP5-8.5 scenarios; analyze and predict the Probability and Vulnerability of climate disasters by referring to extreme weather events’ daily observation data from worldwide meteorological stations and historical meteorological disaster loss data in various provinces of China.	Considering the probability, vulnerability and exposure, we create a model to predict the level of real estate asset impairment and then analyze the results in different risk categories under different scenarios.

We generally observe that, within the time range of 2040 to 2060, although the impact of physical risks on real estate would increase slightly over time under different scenarios, the impact is relatively low in general. Under the SSP1-1.9 low emission scenario and the SSP5-8.5 high emission scenario, by 2040, more than 80% of real estate would face negligible or minor impact of physical risks; and by 2060, still there are more than 70% of real estate investments would face negligible or minor impact. For those real estate assets facing moderate impact, Ping An will strengthen corresponding measures in the future to control risks.

The Proportion of Real Estate Facing Different Impairment Levels Caused by Physical Risks Under Different Scenarios



Response Strategies

Based on the above scenario analysis results, Ping An has established the following response strategies and management measures to fully prevent, manage, control, and mitigate the impact of climate-related risks, and ultimately to enhance Ping An’s adaptability and resilience to climate change in different climate scenarios:



Incorporating climate risk assessment into investment process

Ping An Real Estate incorporates climate risk assessment into real estate investment process. During the pre-investment stage, Ping An Real Estate fully evaluates regional meteorological risks where the real estate locates. The disaster resistance of the real estate will also be evaluated, such as evaluating the ability of outdoor advertising light box safety design to cope with typhoons and rainstorms, evaluating the ability of thermal insulation to cope with extreme high and low temperatures, and evaluating the ability of facade and roof design to cope with hurricanes, etc. During the post-investment stage, Ping An Real Estate helps optimize the local infrastructure to ensure the safety and stability of the real estate under extreme weather conditions.



Refining risk management policies and processes

Ping An Real Estate establishes a safety committee and formulates a series of meteorological-related risk management policies to refine climate-related risk management processes and consolidate responsibilities of related parties. Policies are regularly reviewed and updated, including typhoon and flood prevention management policies, territorial tiered emergency response management policies, disaster weather response requirements and standards, etc.

Ping An Real Estate establishes a risk monitoring system to track weather changes. In the event of extreme weather, Ping An Real Estate can make predictions about the extent of damage and take precautions in advance to minimize possible damage. After a climate disaster, Ping An Real Estate will work with local public security, fire prevention departments and environmental protection departments to take timely and orderly disaster response and rescue operations.



Developing emergency response plans and conducting drills

Ping An Real Estate formulates weather-related emergency response plans to clarify the crisis handling process, including response measures, staff arrangement and material support, ensuring that crises are handled promptly and effectively and necessary resource guarantee are provided. At the same time, emergency rescue training and drills are regularly conducted to improve the crisis response and handling capabilities of relevant personnel, so as to maintain the safety of personnel and property or minimize associated losses.



Purchasing insurance to diversify risks

Ping An Real Estate purchases insurances to diversify risks and mitigate the adverse impact of meteorological related risks on the asset value and investment income of property management projects. Insurances includes but not limited to property insurance, liability insurance, personal accident insurance, etc.

● Corporate Loan Business-Transition Risks

China has made remarkable progress in meeting China’s carbon peaking and carbon neutrality goals and building national carbon market. To comply with the relevant legal provisions regarding low-carbon transition, enterprises in various sectors, especially those in carbon-intensive sectors, may increase their energy-saving and emission reduction costs or may need to conduct carbon trading or pay carbon taxes due to exceeding emission limits. Those may adversely affect borrowers’ profitability, thereby bringing challenges to asset quality management and adversely affecting our net profit. In order to further analyze the extent to which Ping An Bank’s corporate loan business is affected by transition risks, Ping An conducted a scenario analysis, using a combination of qualitative and quantitative methods, to evaluate how expected losses would be increased under different climate scenarios due to the increased pricing of GHG emission.

Process and Results of Scenario Analysis

Considering the asset information of Ping An Bank’s corporate loan, the predicted carbon prices under different climate scenarios and other related information, we evaluated the expected loss level of corporate loans in different industries.

Asset Information	Scenario Selection and Related Parameters	Analysis Results
Ping An Bank’s corporate loan borrowers’ industry classification, loan balance and other related information	<ul style="list-style-type: none">•Use the predicted carbon price from SSP1-1.9 and SSP5-6.0 scenarios in 2040 and 2060.•Assume the average carbon emission intensity of each industry remains unchanged over a certain period, with carbon price fluctuations being the only variable.	The increase in carbon prices would increase borrowers’ operating costs, adversely affect their net profits, thereby affecting Ping An’s expected loss. Thus, by combining corporate loan borrowers’ information, predicted carbon prices under different climate scenarios, industry-average carbon intensity, and other relevant data, we evaluate the expected loss level of corporate loans due to the increase in carbon prices under different scenarios.




We generally observe that, within the time range of 2040 to 2060, the overall transition risk under the low-emission scenario is higher than that under the high-emission scenario, with more affected industries and a relatively high degree of impact. Besides, under the same scenario, the impact of transition risk caused by the increase in carbon price would gradually increase as time goes by. In terms of affected industries, under the SSP1-1.9 low-emission scenario, six industries would always face moderate impact, namely Mining; Manufacturing; Electricity, heat, gas and water production and supply; Wholesale and retail; Transportation, warehousing and postal services; and Leasing and business services. Under the SSP5-6.0 high-emission scenario, Manufacturing would always face moderate impact. And as time goes by, Electricity, heat, gas and water production and supply would also face moderate impact in the long term. Thus, it is necessary to continuously monitor external environmental changes (i.e. social emission reduction actions and processes, changes in carbon prices, etc.) and further strengthen our credit policy to optimize the credit structure.

Industrial Classification for National Economic Activities	Low-emission Scenario — SSP1-1.9		High-emissions Scenario — SSP5-6.0	
	2040	2060	2040	2060
Agriculture, forestry, animal husbandry, and fishery				
Mining				
Manufacturing				
Electricity, heat, gas and water production and supply				
Construction industry				
Wholesale and retail industry				
Transportation, warehousing and postal services				
Accommodation and catering industry				
Information transmission, software and information technology services				
Financial industry				
Real estate industry				
Leasing and business services industry				
Scientific research and technical services				
Water, environment and utilities management industry				
Resident services, repairs and other services				
Education				
Health and social work				
Culture, sports and entertainment industry				

 Negligible impact Minor impact Moderate impact


Response Strategies

Based on the above scenario analysis results, Ping An has established the following response strategies and management measures to fully prevent, manage, control, and mitigate the impact of climate-related risks, and ultimately to enhance Ping An's adaptability and resilience to climate change in different climate scenarios:




Developing strategies and action plans

Ping An has listed "Responsible Banking" as one of the core sustainability-related issues. We formulated five-year goals and associated action plans and promoted the implementation of various measures through a sustainable management system and performance evaluation mechanisms to manage and respond to climate-related risks.



Deepening green finance practices

Ping An Bank continues to innovate green financial products and services. By carrying out special green financial projects such as the "Three Maps (of Customers, Products, and Operations)", it scales up financial support for green industries. Ping An Bank also focuses on building five business cards, namely green supply chain card, green equity investment card, green bond card, carbon accounts card, and transition finance card, to deepen the green transition of its financing portfolio.



Strengthening ESG risk management

Ping An Bank has integrated ESG risks into its risk management framework. By incorporating ESG risk management into the credit granting management process for related credit customers and taking differentiated risk management measures, Ping An Bank is able to control ESG risks in credit granting and reinforce ESG risk management in all stages before, during and after the credit business.

Ping An Bank has formulated investment and financing policies related to industries such as agriculture, climate change, biodiversity, energy use, mining, and oil and gas. Those policies specify differentiated regulations based on the ecological and environmental risks that should be evaluated when formulating policies for the respective sectors. For specific sectors with material impacts and risks, such as energy, copper, aluminum and gold mining, oil and gas, different admission indicators are set to improve risk management.

Ping An Bank conducts climate risk stress testing on carbon-intensive sectors to assess their impact on the bank as a whole or on the asset portfolio. Corresponding policies were made to control those risks introduced by carbon-intensive sectors.

For more details on our response measures, please refer to the sections of "Sustainable Development Strategy Management" and "Sustainable Business – Responsible Banking" in the Report.

● **Workplaces, Branches, and Data Centers - Physical Risks**

We use a methodology similar to real estate investments to evaluate how our workplaces, branches and data centers owned or leased would be impaired by physical risks (including increased severity of extreme weather events; and changes in precipitation patterns and extreme variability in weather patterns) under different climate scenarios. Workplaces and branches of Ping An's insurance and banking business as well as data centers owned or leased by major member companies of Ping An are taken into consideration.

Process and Results of Scenario Analysis

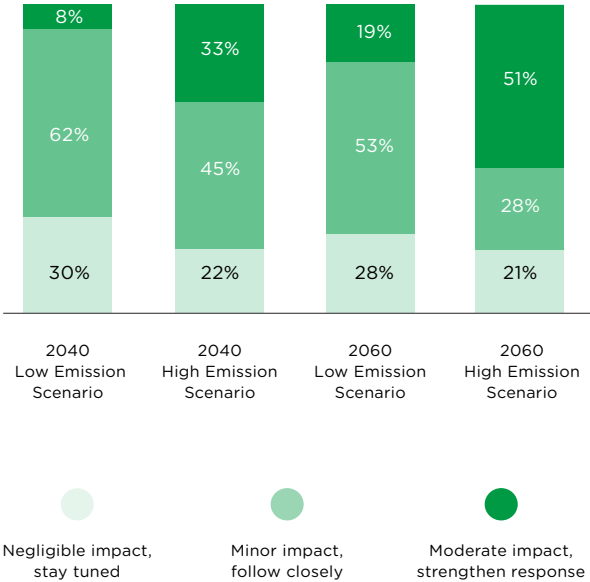
The scenario analysis method is similar to that for real estate investments. The difference is that the Exposure is adjusted to the location, quantity, and asset value of workplaces, branches, and data centers.

Asset Information	Scenario Selection and Related Parameters	Analysis Results
The location and quantity of workplaces and branches of Ping An's insurance and banking business as well as data centers owned or leased by major member companies of Ping An	Select the SSP1-1.9 and SSP5-8.5 scenarios; analyze and predict the Probability and Vulnerability of climate disasters by referring to extreme weather events' daily observation data from worldwide meteorological stations and historical meteorological disaster loss data in various provinces of China.	Considering the probability, vulnerability and exposure, we create a model to predict the level of workplaces, branches and data centers impairment and then analyze the results in different risk categories under different scenarios.

For workplaces and branches, we generally observe that, within the time range of 2040 to 2060, the impact of physical risks on workplaces and branches would increase over time under different scenarios. By 2040, 92% of workplaces and branches would face negligible or minor impact of physical risks under the SSP1-1.9 low emission scenario, and 67% of them would still face negligible or minor impact under the SSP5-8.5 high emission scenario. By 2060, about 80% of them would be slightly affected under the SSP1-1.9 low emission scenario, whereas about 51% of them may face moderate impact under the SSP5-8.5 high emission scenario. For those sites facing moderate impact, Ping An will strengthen corresponding measures in the future to control risks.

For data centers, we generally notice that the majority of our data centers would face limited impact under different scenarios and timeframes.

The Proportion of Workplaces and Branches Facing Different Impairment Levels Caused by Physical Risks Under Different Scenarios



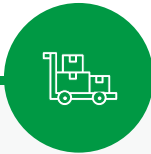
Response Strategies

Based on the above scenario analysis results, Ping An has established the following response strategies and management measures to fully prevent, manage, control, and mitigate the impact of climate-related risks, and ultimately to enhance Ping An's adaptability and resilience to climate change in different climate scenarios:



Establishing meteorological disaster warning

Ping An establishes an early warning mechanism for meteorological disasters. By issuing warning information in a timely manner, we manage to reduce the impact of disasters on office activities.



Strengthening disaster prevention design and material reserves

Ping An continuously strengthens the construction of disaster recovery environment and technical solutions for data centers to ensure greater disaster recovery capabilities under extreme weather conditions. At the same time, we regularly monitor changes in the environment around operating sites and data centers and equip them with materials and facilities for flood control, antifreeze and other extreme weather events prevention.



Developing emergency response plans and conducting drills

To control, mitigate and eliminate the damage caused by various disasters, Ping An has an overall business continuity plan in place and accordingly formulates special emergency plans (i.e. IT off-site disaster recovery emergency response and recovery plan) based on business natures to guide the response to various operational interruption events. At the same time, Ping An regularly conducts real disaster recovery switching drills and business continuity plan drills for data centers to ensure the effectiveness of the disaster response system.

Case

Conducting Disaster Recovery Drills, Recovery Time Achieving a New Record

Ping An conducted its 20th annual drill on November 23, 2024. The drill was hosted by Technology and Information Department of Ping An, with more than 800 technical experts attendees from 19 member companies. This drill simulated a disaster scenario in which a flood caused data centers' equipment damage and business interruption under extreme typhoon weather. In the end, we completed the restoration of 1,366 business systems within 29 minutes, with the efficiency increasing by 17% over last year, setting a new record. The drill also conducted a full-process drill on the business continuity plans of three subsidiaries, including Ping An Technology, Ping An Life, and Ping An Annuity, and further improved the compliance of business process supervision.

In 2024, Ping An carried out a number of improvement work on the construction of disaster recovery environment and switching technology solutions, such as the big data system off-site backup pilot, the construction of dual-active clusters switching capabilities for core business links, etc. All those improvements were successfully verified in the drill.

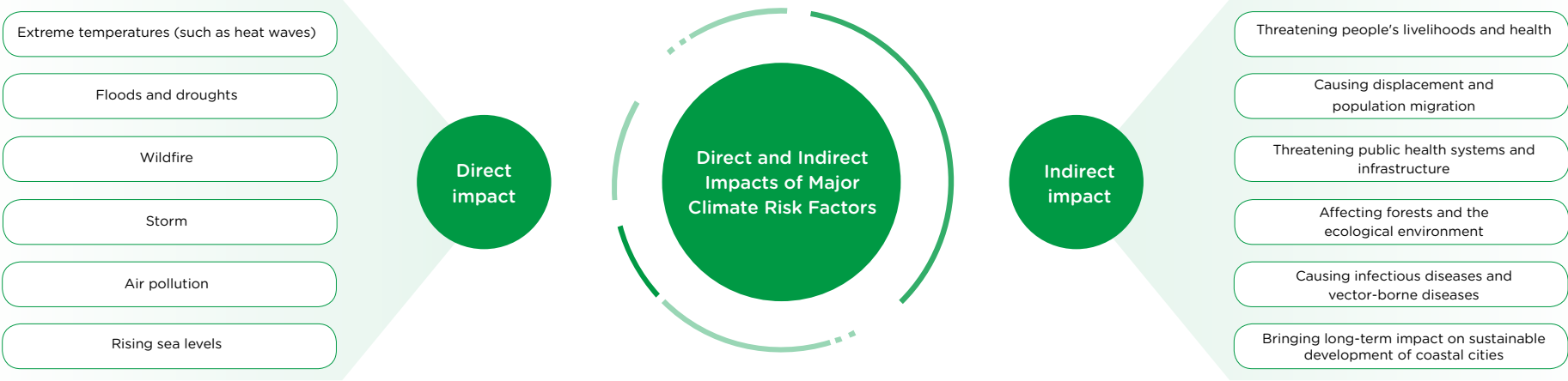


► The Group's disaster recovery exercise console

● Life and Health Insurance Business

Climate change has an impact on human wellness and life span through its complex transmission paths. The increase in the frequency of extreme heat, heavy rain and other natural disasters may lead to an increase in the insurance claim costs of life and health insurance business, thereby affecting Ping An's profits. In 2024, Ping An conducted a preliminary analysis based on the currently available data. We found that the amount of claims cases⁹ which directly related to climate in the life insurance business in the past five years only accounted for 0.03% of our total claim amount, thus we generally conclude that climate-related risks has limited impact on Ping An's life insurance underwriting business.

Ping An actively cooperates with public departments and scientific research institutions to conduct research on the impact of climate risks on human health and life expectancy. Ping An conducted joint research with Tsinghua University, Southern University of Science and Technology and other institutions and jointly released the research report *Climate Change Adaptation and Disaster Risk Management: Current Practices and Future Perspectives for the Insurance Industry* in 2024. The report identifies both direct and indirect impacts of major climate risk factors. Also, the report analyzes the climate-related factors on life and health insurance, including the types of insurance affected, geographical location, age of the insured, and the socioeconomic status of the insured. For more research results on the impact of climate risks on human health and life expectancy, please refer to the research report *Climate Change Adaptation and Disaster Risk Management: Current Practices and Future Perspectives for the Insurance Industry* released by Ping An. [↗](#)



* The direct and indirect impacts in the table are not one-to-one.

● Future Planning

Climate-related scenario analysis is not a one-time effort but requires continuous refinement and improvement. This year, Ping An's climate risk scenario analysis model primarily relies on historical observational data, public information, literature research, and internal data to conduct a foundational simulation. Due to limitations such as data availability, Ping An currently focuses on modelling and impact analysis around single risk factor across business lines. The outcomes of this phase aim to establish an initial framework and cognitive foundation for climate risk scenario analysis at Ping An. Considering the complexity of climate and economic systems, Ping An still needs to further conduct comprehensive assessments and impact analysis of both physical and transition risks it faces in the future. We plan to gradually deepen our climate risk scenario analysis by continuously accumulating experience, research, and data related to climate scenario analysis, so as to provide more forward-looking and scientific reference for strategic decision-making.

⁹ Claims cases include heavy rain, high temperature, heatstroke, heat exhaustion, typhoon, etc.

Strategies to Climate-related Opportunities

Based on the results of climate opportunities matrix, Ping An has formulated the following response strategies and transition plans to seize business and development opportunities:

Opportunity Category	Climate-related Opportunities	Response Strategies and Transition Plans
Resource Efficiency	Adoption and promotion of green buildings	<p>Ping An integrates the idea of sustainability in the full life cycle of the buildings by applying various green technologies such as energy saving and emission reduction, and resource recycling. Many projects have obtained green building certification.</p> <p>As of the end of the reporting period, 30 of Ping An's projects were awarded domestic and foreign green building or healthy building certifications, of which 10 projects were awarded LEED Gold Certification and above.</p>
	Use of more efficient modes of transport	<p>Ping An replaces its existing gasoline vehicles with electric vehicles every year and actively promotes low-carbon commuting or business travel among its employees. At the same time, Ping An promotes paperless and electronic business processes by deepening its digital transformation.</p>
Energy Source	Use of low-emission sources of energy and new technologies	<p>Ping An reviews lower-emission sources of energy and new technologies and applies them when applicable. To further improve energy efficiency and reduce electricity consumption and carbon emissions, we actively promote the energy efficiency of data centers, gradually increase the proportion of renewable energy use, and promote the our "1+N" carbon account system.</p> <p>Ping An Guanlan Data Center No. 3 is the country's first-ever financial data center with a PUE lower than 1.25, at 1.2479 PUE. It sets a benchmark for energy-saving and emission-reduction technology in China's financial data centers. As of the end of the reporting period, Ping An's Employee Carbon Account Platform covered about 180,000 employees, with a total of 2.26 million carbon reduction actions included and carbon emissions reduction of 23,662 tons.</p>
Products and Services	Development of new products or services through innovation	<p>Adapting to market trends, Ping An is actively developing diversified green financial products and services, as well as climate-related insurance risk solutions and services.</p> <p>In 2024, Ping An P&C launched the country's first-ever tropical rainforest carbon sink index insurance, utilizing market-based means to promote ecological protection. Ping An Securities successfully underwrote a RMB 115 million carbon-assed backed security for small and medium-sized enterprises. This is the first carbon-asset backed securitization product listed and issued nationwide, opening a new channel for the realization of the value of green assets.</p>
Markets	Access to new markets	<p>Ping An continues to pay attention to the emergence of climate-related opportunities. We strengthen research in new areas such as carbon capture, utilization and storage (CCUS), and increases financial support for transition finance, biodiversity finance, and emerging low-carbon technologies.</p> <p>As of the end of the reporting period, Ping An Bank had provided a RMB 1.24 billion transition project loan to the HBIS Group, and a RMB 255 million CCUS project loans to Baotou Iron and Steel Group.</p>
	Investing in the transition to a low-carbon economy	<p>Ping An actively engages in green investment to supports low-carbon transition of the society by continuously expanding investment in low-carbon technologies or enterprises.</p> <p>As of the end of the reporting period, Ping An's green investment of insurance funds reached RMB 124.7 billion.</p>
Resilience	Participation in renewable energy programs	<p>Ping An actively underwrites and invests in renewable energy projects to promote the green transition of its business and asset portfolios and enhance its resilience.</p> <p>In 2024, Ping An P&C was the lead underwriter for the Taipingling Nuclear Power Plant as well as the Datang Hainan Danzhou Offshore Wind Farm Installation Project. Ping An Bank provided Beijing Energy International with a USD 147 million M&A loan to finance its acquisition of the Moorabool North and South Wind Farm in Australia. Ping An Asset Management invested in CITIC & SPIC New Energy REIT to support offshore wind power projects. Ping An Annuity invested in the Green Technology Innovation and Rural Revitalization Corporate Bond, which is publicly issued by CGN Wind Power, to support the construction and operation of wind power projects and solar thermal power generation projects.</p>

Impact, Risk and Opportunity Management

Ping An has a complete risk management framework, risk management mechanisms and risk management policies. We continue to strengthen the management of climate-related risks in our existing risk management process.

Ping An has incorporated climate-related risks into its ESG risk management and established a sound climate-related risk and opportunity management process. In 2024, Ping An comprehensively reviewed the impact and transmission pathways of climate-related physical and transition risks on its own operations, investment and financing, and underwriting businesses. Then we assessed their probability of occurrence and degree of impact and prioritized them accordingly. Scenario analysis and resilience assessment for primary climate-related risks was also conducted. We formulated response strategies accordingly and regularly monitor the results and progress of risk and opportunity management.

For the process, results and related response strategies of identification, assessment, monitoring and management of climate-related risks and opportunities, please refer to the sections of "Climate Change and Carbon Neutrality – Strategy" in the Report.



Metrics and Targets

Carbon Neutrality

Carbon Neutrality Commitment

Through its commitment to carbon neutrality, Ping An has clarified its ambitions for emission reduction and has driven its own operations, as well as upstream and downstream sectors, to take carbon reduction actions.

- In 2021, Ping An was committed to achieving carbon neutrality;
- In 2022, Ping An unveiled its carbon neutrality plan, releasing its roadmap to carbon neutrality across operations after completely measuring GHG emission from its operation.

Carbon Neutrality Targets

Taking 2021 as the base year, achieve the following targets no later than 2030

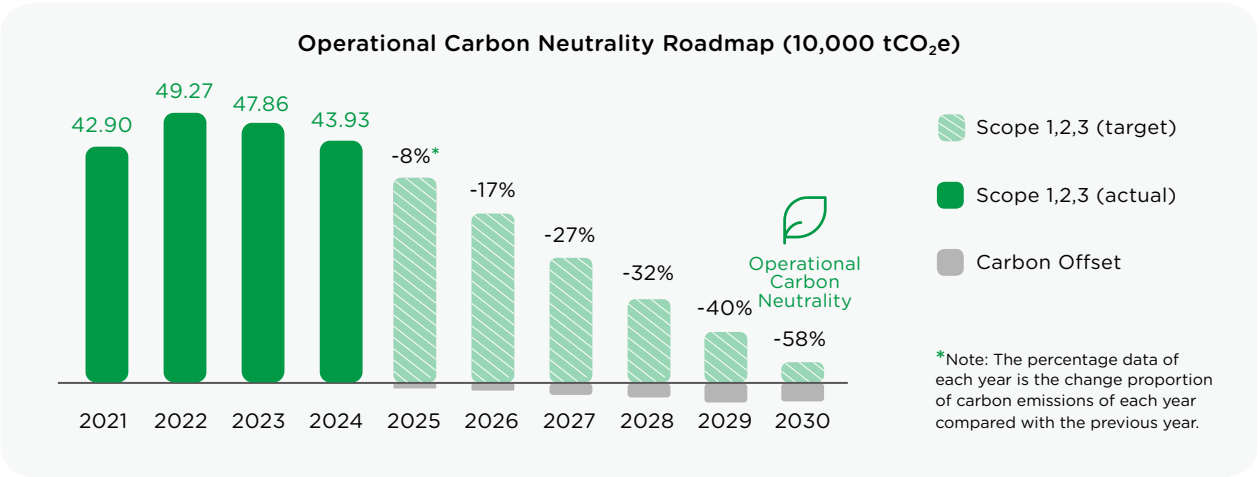
Operational Carbon Neutrality

Achieve carbon neutrality across own operations (including scopes 1, 2 and 3)

100% Renewable Energy

Use renewable energy for 100% of all electricity consumed in our operations

Roadmap to Operational Carbon Neutrality



Given that Ping An mainly operates its business in commercial areas and offices, the GHG emissions generated from its operation are primarily from energy consumption in the workplace. We will follow the principles of reducing carbon emissions first through own efforts and then external support, and we strive for achievement of carbon neutrality through a combination of energy conservation, clean energy replacement, and carbon offset. Our measures include:

Energy Conservation

Purchase and Generation of Green Power

Carbon Offset

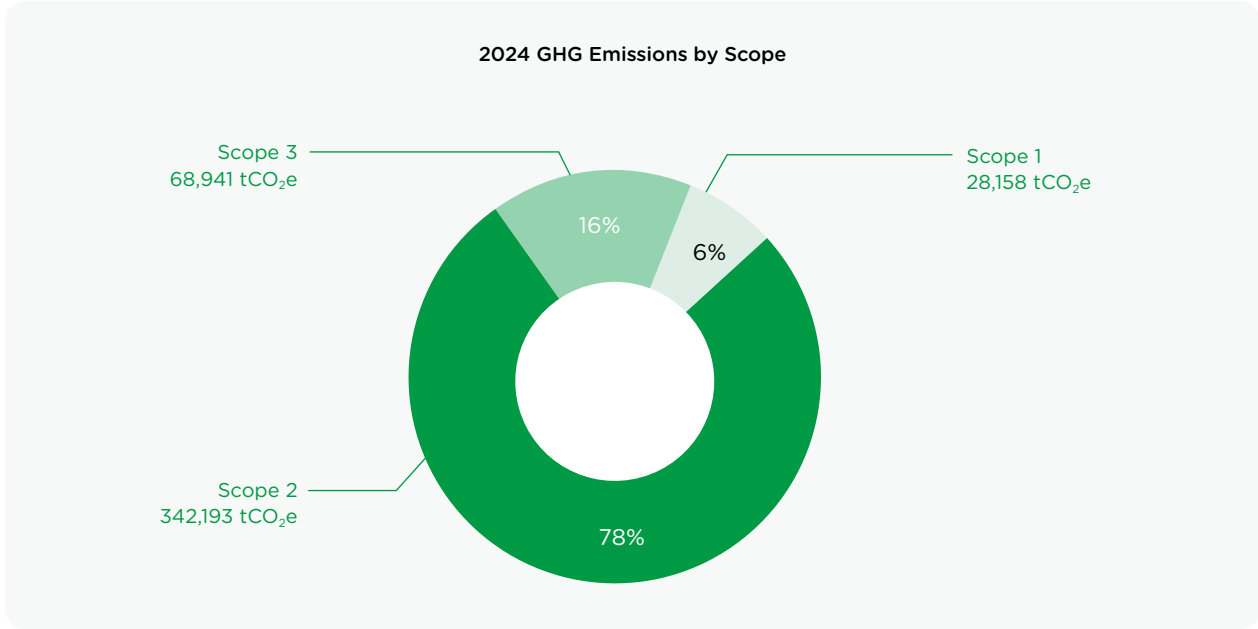
We plan to engage experts specializing in saving energy in buildings to measure and evaluate electricity consumption in the workplace and data centers, design plans for energy conservation and provide guidance on the implementation of measures. We require centralized operation suppliers to save energy. Besides, we raise the awareness of low-carbon development and encourage low-carbon behaviors among employees.

We plan to increase the proportion of renewable energy utilization in annual electricity consumption through purchasing green power and the renewable energy certificates and investing renewable energy power generation facilities. We set the target to increase renewable energy utilization rate on an annual base from 2024 to 2030. Therefore, our goal is that 100% of our electricity consumption in our operations will be from renewable energy (the proportion excluding that of renewable energy used by power grids).

On the basis of emission reduction, we will invest in green assets and purchase emission credits to offset carbon emissions that are unavoidable, ultimately achieving operational carbon neutrality across our operations by 2030.

GHG Emission Data

In 2024, Ping An's total operational GHG emissions amounted to 439,291 tCO₂e, recorded an 8% decrease from the previous year. Specifically, Scope 1 direct GHG emissions decreased by 22% to 28,158 tCO₂e through energy efficiency improvements and enhanced fuel management. Scope 2 indirect GHG emissions from energy dropped by 8% to 342,193 tCO₂e, driven by energy-saving renovations in offices and data centers alongside upgraded smart management systems. Meanwhile, Scope 3 GHG missions from paper consumption and employee traveling amounted to 68,941 tCO₂e, remaining almost the same as the previous year¹⁰.



¹⁰ 1. Scope 1 GHG emissions refer to carbon emissions from the combustion of direct energy sources such as natural gas, gasoline, and diesel, as well as from renewable energy power generation. The combustion emission factors are taken from the *Guidelines for the Preparation of Provincial Greenhouse Gas Inventories (Trial)* issued by the National Development and Reform Commission (NDRC) in 2011 and the *GB/T 2589-2020 General Rules for Comprehensive Energy Consumption Calculation* issued by the Standardization Administration.. The emission factor for renewable energy power generation is 0.

2. Scope 2 GHG emissions refer to carbon emissions from purchased grid electricity and purchased green electricity. The emission factor of 2024 is taken from the appendix of the *Announcement on Issuing the Electric Power Carbon Dioxide Emission Factors in 2022* issued by the Ministry of Ecological Environment and the National Bureau of Statistics on December 23, 2024, using the national average carbon dioxide emission factor for electricity in 2022 (0.5366 kgCO₂/kWh).

3. Scope 3 GHG emissions refer to carbon emissions from business paper use and business travel, where the emission factors are based on the *Guangdong Province 2023 Carbon Emission Quota Allocation Implementation Plan*, *Cultural Paper* and the *China Product Life Cycle Greenhouse Gas Emission Coefficient Set (2022)* issued by the Ministry of Ecology and Environment. In 2024, Ping An Group's annual travel carbon emissions were 67,373 tCO₂e.



Our Response Measures to Climate Change

Ping An strictly abides by laws and regulations, including the *Environmental Protection Law of the People's Republic of China*. We vigorously promote exploration and innovation in the field of green operation through green office and green buildings. We continue engage proactively with our employees, suppliers, the public and other related stakeholders to increase low-carbon accountability and contribute to the China's carbon peaking and carbon neutrality goals.

Green Office

To continue to reduce emissions in its operations, Ping An advocates low-carbon work and lifestyle to build a low-carbon office together with our employees. Ping An promotes employees' carbon reduction behavior through Employee Carbon Account Platform. In terms of energy conservation, Ping An continues to improve the energy consumption management system, optimizing facilities and equipment, and gradually improving energy efficiency. During the year, we carried out nine special energy-saving renovations on the air conditioning system of Shenzhen Ping An Finance Center, reducing the total electricity consumption by more than 5 million kWh per year, and effectively reducing carbon emissions in our operations.

Case

Employee Carbon Account Platform Promotes Green Development

Ping An established a carbon account platform for all employees and upgraded the "1+N" carbon account system to further deepen its commitment to green operations. As the financial services and insurance sector's first carbon account system covering all employees, Ping An Employee Carbon Account Platform monitors individual low-carbon behaviors and related carbon emissions at work and in daily life. This Platform allows for the calculation and management of carbon emissions, facilitating the planning and execution of emission reduction strategies in the workplace. Furthermore, Ping An integrates green elements into over 50 public welfare projects, combines online and offline channels to foster carbon asset development, thereby achieving expansion in public welfare project scope and continuous brand enhancement.

Relying on the Platform, Ping An launched various engagement activities this year, including "Ancient Tree Protection Tour", "Energy Saving Tips on World Environment Day", "Carbon Reduction to Paris", and held a special activity for low carbon month of carbon account "Carbon Reduction Sprint" at the end of the year. Through carbon account clock-in, prize-winning quizzes and green benefits exchange, we encourage our employees to actively fulfill their social responsibilities. By taking concrete actions, we promote the concept of green, eco-friendly and low-carbon living, advocate for energy conservation and emissions reduction, and encourage our employees to start with small and local changes to support the broader green development of society.

As of the end of the reporting period, Ping An's Employee Carbon Account Platform covered about 180,000 employees, with a total of 2.26 million carbon reduction actions and cumulative carbon emission reduction of 23,662 tCO₂e.

Case

Shenzhen Ping An Finance Center's Building Carbon Credits Were Successfully Listed at the Guizhou Green Finance Low-Carbon Trading Center

In 2024, Shenzhen Ping An Finance Center North Tower's emission reduction of 3,469 tCO₂e, achieved from its energy-saving and carbon-reduction renovation project, was registered and listed in the Guizhou Green Finance Low-Carbon Trading Center, with a first transaction price of RMB 60/tCO₂e. This case realized the transformation of emission reduction achievements into carbon credits, by innovating the market-based means of carbon emission reduction in the field of building construction. It is the first benchmark case of building carbon credits in the Greater Bay Area.



Registration Certificate

Green Buildings

Ping An always holds the concept of green development which is people-oriented and actively promotes the green and low-carbon development of urban ecosystem, improving the quality of urban environment and living standards. We integrate the idea of sustainability in the full life cycle of the buildings from site selection and design to the construction of green buildings by applying various green technologies such as energy saving and emission reduction, and resource recycling. As of the end of the reporting period, 30 of Ping An's projects were awarded domestic and foreign green building or healthy building certifications, of which 10 projects were awarded LEED Gold Certification and above.

Case

Shenzhen Ping An Finance Center and Beijing Lize Ping An Finance Center Received a GRESB 5 Star Rating, Demonstrating Green Construction Strength

In 2024, Shenzhen Ping An Finance Center and Beijing Lize Ping An Finance Center received a GRESB (Global Real Estate Sustainability Benchmark) 5 star rating, representing the highest achievement in green buildings. GRESB is also an international organization that provides standardized and validated ESG ratings to the capital markets. According to GRESB's 2024 rating report, Beijing Lize Ping An Finance Center received a GRESB 5 star rating with 91 points, with many indicators close to full points; Shenzhen Ping An Finance Center also got a high score of 90 points, with outstanding performance in various indicators and full points in the social dimension.

Integrating green concepts into the life cycle of buildings

Shenzhen Ping An Finance Center took operational energy consumption into consideration in advance at the beginning of its design. It applied a number of cutting-edge green technologies, such as "high-altitude fresh air heat recovery system", "ice-thermal storage system", "variable air volume (VAV) air conditioning system", "rainwater recovery and water circulation system", etc. Compared with traditional buildings of the same size, it can save up to 46% of energy consumption.

Beijing Lize Ping An Finance Center uses an intelligent management system to perform fine control and intelligent adjustment of various equipment. Taking the elevators in the building as an example, they are equipped with high-efficiency motors and intelligent control technology and are centrally regulated and group controlled according to programs to achieve smart passage. The waiting time for elevators in different zones does not exceed 30 seconds, effectively optimizing energy efficiency.

Empowering tenants, activating communities to create warm green buildings

In addition to fully applying green technologies to the design, construction and operation stage of buildings, Ping An Finance Center also attaches importance to empowering tenants and activating communities, striving to create a spatial ecology that is conducive to "sustainable development".

Ping An Finance Center office buildings provide tenants with a complete set of office service systems, from move-in decoration to operational support, empowering tenants throughout the entire process and helping them achieve sustainable development. At the same time, using its own appeal, it unites tenants, communities, and organizations to carry out a variety of public welfare activities to activate the sustainable energy of the community.



► Shenzhen Ping An Finance Center



► Beijing Lize Ping An Finance Center

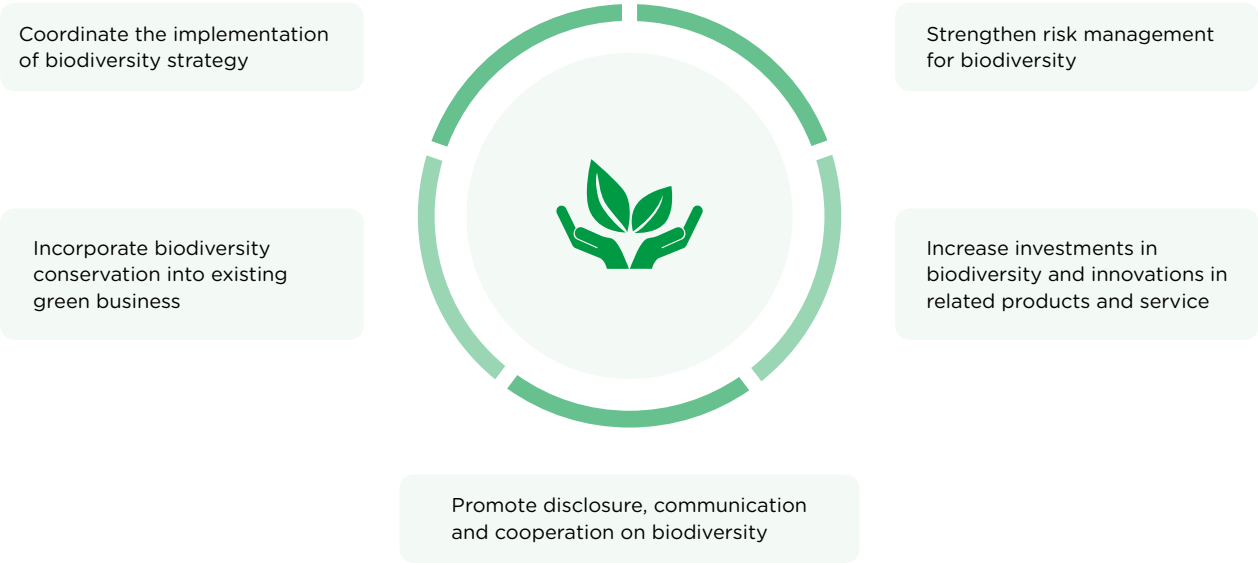


Biodiversity Conservation

Biodiversity Conservation Strategy

Ping An has incorporated the concept of environmental protection into corporate development planning. We have been implementing the low-carbon policy in our business and operations, adhering to the concept of sustainable development, and promoting green finance business. Ping An pledges not to engage in any business that damages ecology and endangers biodiversity and is committed to actively protecting biodiversity in a science-based sustainable way.

Policy Statement on Biodiversity of Ping An Group states that Ping An will continue to make efforts on biodiversity conservation in the following five areas:



Integrating Biodiversity Conservation into Green Business

Ping An has been actively integrating biodiversity conservation into existing businesses and increasing its investment in biodiversity area and related products and services innovation. We are committed to driving financial resources toward the field of biodiversity conservation and nature-based solutions.

Case

"Ancient and Famous Tree Protection and Treatment Insurance" Helps the Prevention and Protection of Ancient Trees


Ping An innovated "Ancient and Famous Tree Protection and Treatment Insurance" for the protection and rescue of ancient and famous trees. This product establishes long-term protection for ancient trees and is an effective and innovative attempt to integrate forest insurance with ecological protection compensation mechanisms.

In 2024, Ping An launched the "Green Guangdong-Ping An Ancient Tree Protection Action" activity in Guangdong Province. By launching the "I Buy Insurance for Ancient Trees" plan, we provide "Ancient and Famous Tree Protection and Treatment Insurance" for 206 ancient trees in Nanhua Temple, 322 ancient trees in Baiyun District, Guangzhou, and one ancient banyan tree over 406 years old in Jiangmen Xinhui Bird Paradise National Wetland Park. The total insured amount is expected to exceed RMB 26 million. At the same time, we plan to donate RMB 180,000 to Jiangmen Xinhui Bird Paradise National Wetland Park in the next three years. The donation will be used specifically for the prevention and protection of ancient trees in the Bird Paradise area.


In addition, Ping An P&C and the Foshan government jointly built Foshan's first smart management platform for the protection of ancient and famous trees. The platform uses intelligent Internet of Things technology to achieve dynamic management, including growth environment management, management and maintenance measures, and pest controlling. It helps local areas to understand the growth trends of ancient trees in real time, effectively improving the management and protection efficiency of ancient trees.

Launching the Country's First-Ever Tropical Rainforest Carbon Sink Index Insurance to Help Build a Green Ecology

On July 10, 2024, Ping An P&C launched the country's first-ever tropical rainforest carbon sink index insurance in Hainan. This project is the first national park forestry carbon sink trading activity and the first development of tropical rainforest carbon sink trading project. It marks a breakthrough in Hainan Province's exploration of tropical rainforest carbon sink project development and trading and ecological product value realization mechanisms, which will help promote market-based means to promote ecological protection.



Ping An launched the "Green Guangdong-Ping An Ancient Tree Protection Action" activity



Signing Ceremony of Hainan Tropical Rainforest Carbon Sink Index Insurance Project Cooperation

139

Case

Insurance for Blue Economy Provides Guarantees to the Entire Chain of Zhanjiang's Marine Aquaculture Industry

Ping An P&C has been actively exploring insurance solutions for blue economy to supports the marine economy and help ensure marine safety. As of the end of the reporting period, Ping An P&C has launched a series of insurance products, such as Ping An Fishery Insurance, Marine Ranch Platform Insurance, Shipbuilding Insurance, Oceangoing Vessel Insurance, and Marine Carbon Sink Index Insurance, forming replicable and generalizable blue finance development experience.

•First marine ranch equipment insurance in Guangzhou Province protects the "blue granary"

Ping An P&C has underwritten the marine ranch equipment insurance for "Haiwei No. 1" breeding platform for two consecutive years. The insurance provides a comprehensive risk protection of RMB 15 million, covering risks such as natural disasters, fire, explosion and other accidents, thus providing solid support for the safe operation of the marine ranch.

•Support the seed industry

To provide a more comprehensive and efficient protection to the seed industry, the source of marine aquaculture, Ping An P&C conducted in-depth research on the risk points and development needs of the seed industry to optimize insurance products and services. The aquatic seed insurance provided by Ping An P&C covers a variety of services such as disease prevention & control and technical guidance during the growth of seedlings, effectively help reduce seed industry producers' losses caused by various risks.



► "Haiwei No. 1" breeding platform



5

Sustainable Governance



Corporate Governance



Ping An continuously optimizes the quality and efficiency of corporate governance, builds a leading corporate governance structure and operation mechanism, strengthens risk management and control, and implements the compliance business philosophy in all aspects. Ping An continues to ensure and promote the steady development with efficient governance, and is responsible for its customers, employees, shareholders, and society.

—— SHENG Ruisheng, Richard
Board Secretary of the Group

Key Performance



13 years

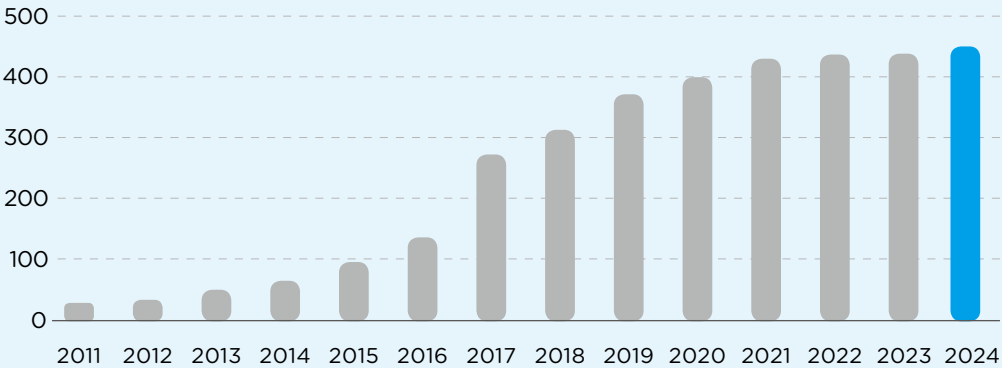
The dividend has continued to increase for 13 consecutive years.



407 times

In 2024, Ping An participated in 407 investor meetings.

Dividend (in RMB 100 million)



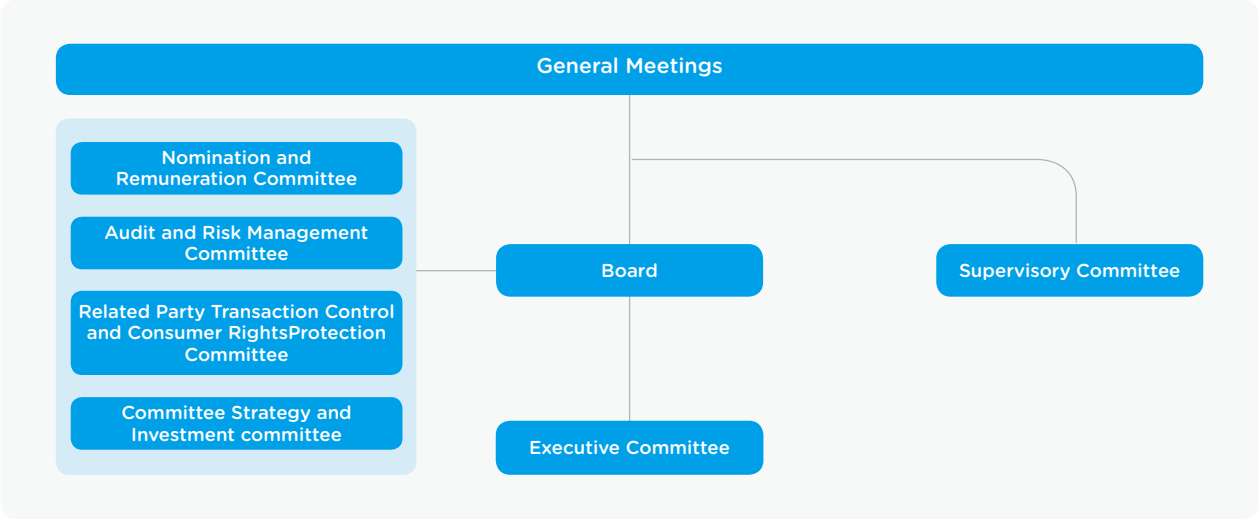
Goverance

Ping An continues to implement the world’s best corporate governance practices and has established and continuously improved a corporate governance structure based on local advantages and international standards. This section shows some practices of Ping An’s corporate governance. For more information about corporate governance, please refer to the section of “Corporate Governance Report” in Annual Report 2024 of Ping An.

Governance Structure

Ping An strictly follows applicable laws and regulations, such as the *Company Law of the People’s Republic of China* and the *Securities Law of the People’s Republic of China* to set a model of corporate governance and deliver stable return to shareholders, establish and continuously improve our governance structure in an internationally standardized manner. After more than 30 years of practice, Ping An has formed a clear board positioning, a professional board composition, a standardized operating process, and a board culture focused on value creation, ensuring its long-term, stable and rapid development. Ping An has become the role model in corporate governance for the financial sector in China and around the world.

The General Meetings of Shareholders (“General Meetings”), the Board of Directors, the Supervisory Committee (“Supervisory Committee”) and the Executive Committee (“Executive Committee”) of Ping An exercised their rights and performed their obligations as mandated by the *Articles of Association* respectively, with efficient cooperation and effective check and balance. The following is the corporate governance structure of Ping An:



Board Independence and Diversity

The 13th Board of Directors of Ping An includes 6 Independent Non-executive Directors, accounting for more than 40% of the total numbers of directors. This composition complies with the requirements of each regulatory authority in the regions where the shares of Ping An are listed. Meanwhile, when setting the composition of the Board of Directors, we will consider the diversity of the members from many aspects, including but not limited to gender, age, cultural and educational backgrounds, region, professional experience, skills, knowledge, and past achievements. We also ensure at least one female among the Board members to achieve gender diversity. The nomination and appointment of members of the Board of Directors will be based on the skills and experience required for the overall operation of the Board, considering the aforementioned diversity factors to ensure that the members have the necessary knowledge and professional experience to perform their duties. As of the end of the reporting period, the Group Board comprises 3 female directors, achieving a 20% female representation on the Board.

At the same time, we continue to provide training for the members of the Board of Directors, covering a variety of areas, including risk management, corporate governance operating norms and practices, digital transformation, information security, climate risk management, sustainable finance, ESG investment strategy and information disclosure and other sustainable development-related issues.

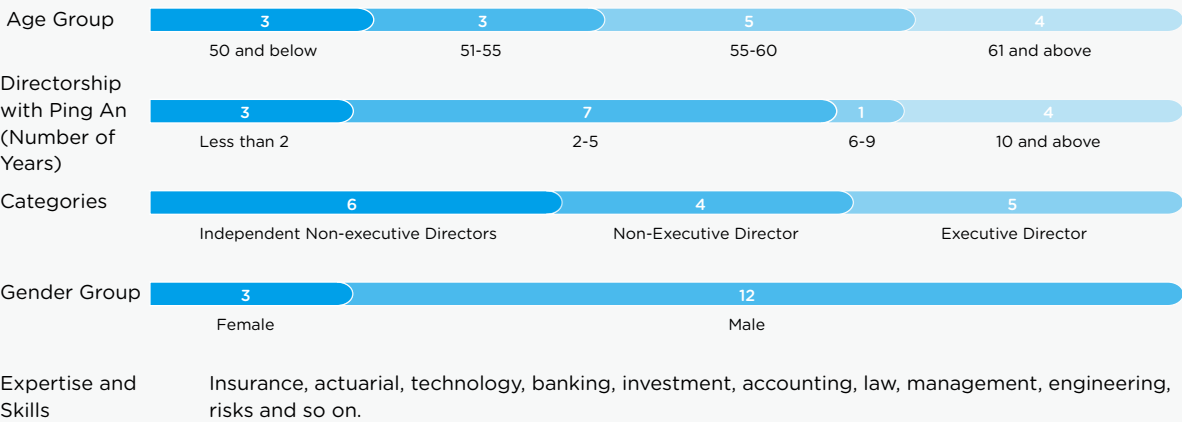
3 Female

The Board comprises 3 female directors.

20%

The proportion of female directors of the Board reaches 20%.

Directors with diversified background provide professional support for effective decision-making of the Board of Directors



Note: As of the end of the reporting period.

As of the end of the reporting period, among the Board of Directors:

- Mr. Ng Sing Yip (Independent Non-Executive Director) served as a Crown Counsel in the Department of Justice of the Government of the HKSAR and served as an Assistant Group Legal Consultant, a Deputy Head of the Legal and Compliance Department, and the Head of Legal and Compliance in Asia Pacific of HSBC Bank and has over 35 years of experience in the financial sector and nearly 40 years of experience in the legal risk control. Mr. Ng Sing Yip has extensive experience in risk management. Since joining HSBC in 1987, Mr. Ng has been responsible for improving and maintaining the compliance and risk management system. He established a professional compliance and risk management team while formulating a comprehensive risk management system and responsibilities. He was also dedicated to promoting the construction of HSBC's internal risk culture, so that corporate employees take the effective identification of risks as their own responsibility and actually put risk prevention and control at the forefront.
- Mr. Ng Kong Ping Albert (Independent Non-Executive Director) now serves as an independent director of large enterprises such as China International Capital Corporation Limited and served as the Chairman of Ernst & Young China, Managing Partner of Ernst & Young in Greater China and a member of The EY Global Executive and has more than 30 years of experience in risk management, internal control and financial accounting.
- Mr. Jin Li (Independent Non-Executive Director) serves as the vice president of Southern University of Science and Technology and is a member of the Board of Directors and the Academic Committee of the Global Corporate Governance Colloquia (GCGC). He is also an Independent Non-Executive Director of Guosen Securities Co., Ltd. and other financial institutions, and has quite rich experience in capital markets, international investment and financing, and corporate finance.
- Mr. Wang Guangqian (Independent Non-Executive Director) served as the president of the Central University of Finance and Economics, and now serves as the vice president of China Society for Finance & Banking and the China Modern Finance Society. He has extensive experience in monetary and financial theory and policy, and economic and financial development.
- Mr. Chu Yiyun (Independent Non-executive Director) serves as an Independent Supervisor of Bank of China Co., Ltd. He is an expert in accounting and has extensive experience in accounting and risk management.
- Mr. Liu Hong (Independent Non-executive Director) is the vice president of the Chinese Association for Artificial Intelligence and has been long dedicating in AI and robotics. He has rich industry experience and numerous scientific research achievements, and is a leading-edge expert in relevant fields in China.

Protect Shareholders' Rights and Interests

Ping An has established an effective investor relations management mechanism to protect the rights and interests of shareholders, especially minority shareholders, through comprehensive systems, requirements and procedures. We attach great importance to reasonable investment returns for investors and have formulated a reasonable dividend policy. Since the A-share listing, Ping An has distributed annual and interim cash dividends every year, except for certain years. Ping An's profit distribution scheme is made on well-established decision-making procedure and mechanism, with specific and clear dividend standards and proportion. The scheme conforms to the provisions of the *Articles of Association* and relevant review procedures, ensuring protection of the legitimate rights and interests of investors.

Legal and Compliant Information Disclosures

The Board of Directors of Ping An and all relevant units perform the duty of information disclosure of listed company in strict accordance with laws, regulations and the requirements of the *Articles of Association*. We disclose information in a true, accurate, complete, timely and fair manner to ensure that all shareholders have equal access to information. In 2024, Ping An did not violate any information disclosure regulations.

Ping An continues to enhance the quality of information disclosure in professional fields and leads the industry in disclosing more detailed financial and actuarial data that better reflects the value of Ping An. At the same time, Ping An further implements its sustainable development strategy and fully integrates ESG standards into corporate management. We steadily improve the quality and transparency of non-financial information disclosure by disclosing ESG-related management practices and performance in interim reports, annual reports, and on our official website.

Strengthen Investor Communication and Engagement

Ping An adheres to the principles of compliance, objectivity, consistency, timeliness, interaction and fairness. Through multi-channel communication methods and platforms, Ping An actively, enthusiastically and efficiently provides services for domestic and foreign institutional and individual investors, and enhances mutual understanding between investors and Ping An.

Ping An focuses on key areas and its main business and strengthen communication with capital market in the areas of "Integrated Finance + Health and Senior Care". We announced Ping An's annual and quarterly results through public briefings, video conferences, teleconferences and offline roadshows. In addition, Ping An communicates with small and medium investors through various channels, such as SSE e-interactive platform, official website, email and telephone, to better understand the demands of small and medium investors, enhancing mutual understanding and trust. Meanwhile, we attach great importance to the concerns and suggestions of investors and strive to improve our internal procedures and systems to further strengthen our management and corporate governance.

In terms of investor engagement, Ping An's general meeting adopts a combination of on-site voting and online voting, making it more convenient for investors to participate in voting. In addition, Ping An sets up a shareholders' question and answer session at each general meeting. During the session, Ping An's chairman, general manager and other main leaders respond to invertors inquires face to face, providing a convenient and quick channel for investors to understand Ping An and participate in its corporate governance.

In 2024, Ping An organized 2 on-site earnings release conferences and 2 teleconference earnings release sessions, and participated in 407 investor meetings.

2 on-site earnings release conferences

In 2024, Ping An organized 2 on-site earnings release conferences.

2 teleconference earnings release sessions

Ping An organized 2 teleconference earnings release sessions.

407 investor meetings

Ping An participated in 407 investor meetings.



Strategy

Ping An actively exercises the best corporate governance practices, continues to deepen the effectiveness of corporate governance, and is committed to safeguarding shareholders' rights and interests through high standards of corporate governance, improving enterprise value, and fulfilling corporate responsibilities. Ping An implemented corporate governance measures taking into account practical concerns and in strict accordance with the applicable laws, including the *Company Law of the People's Republic of China* and the *Securities Law of the People's Republic of China*, the applicable regulations issued by regulators, and the principles set out in the *Corporate Governance Code*.

Ping An ensured shareholders' information rights, participation rights and voting rights on the Company's significant events through listening to their opinions and advice. As one of the measures to safeguard shareholders' interests and rights, separate resolutions are deliberated at the general meetings on each material issue, including the election of individual directors, for shareholders' consideration and voting. The Directors attended the General Meetings and the meetings of the Board and specialized committees under the Board in person, and made prudent decisions based on their in-depth knowledge of relevant circumstances. All the Directors strictly fulfilled their duties, and are committed to protecting the interests of the Ping An and its shareholders as a whole.

Ping An attaches importance to the professionalism, independence and diversity of the Board. We improve the effectiveness of corporate governance by various measures, including selecting female director, taking into account the diversified background of the Board (including different industries, education background, professional knowledge and capabilities), continuously providing professional training to all directors, and ensuring the performance of duties of all independent non-executive directors.

The Nomination and Remuneration Committee is responsible to study and review the remuneration policies, programs and structures for all the Directors and senior management

of Ping An, and advise the Board in relation to establishing a formal and transparent procedure for developing remuneration policies. In order to improve long-term business performance, Ping An has also established a long-term incentive and restraint mechanism, and implemented the Core Personnel Stock Ownership Plan and Long-Term Service Plan.

Adhering to the philosophy of sustainable long-term development, Ping An comprehensively improves its rule formulation and internal control system, strongly advocates the philosophy of "compliance creates value", strengthens the active management of internal controls and compliance, continuously improves the effectiveness of internal controls, and consolidates the foundation of the Ping An's steady, compliant operations and high-quality development.

Ping An discloses all material information in a truthful, accurate, complete, timely and impartial manner in accordance with the applicable laws and regulations and the *Articles of Association*, making sure that information was disseminated to every shareholder equally. For more information, please refer to the section of "Corporate Governance Report" in Annual Report 2024 of Ping An.

Impact, Risk and Opportunity Management

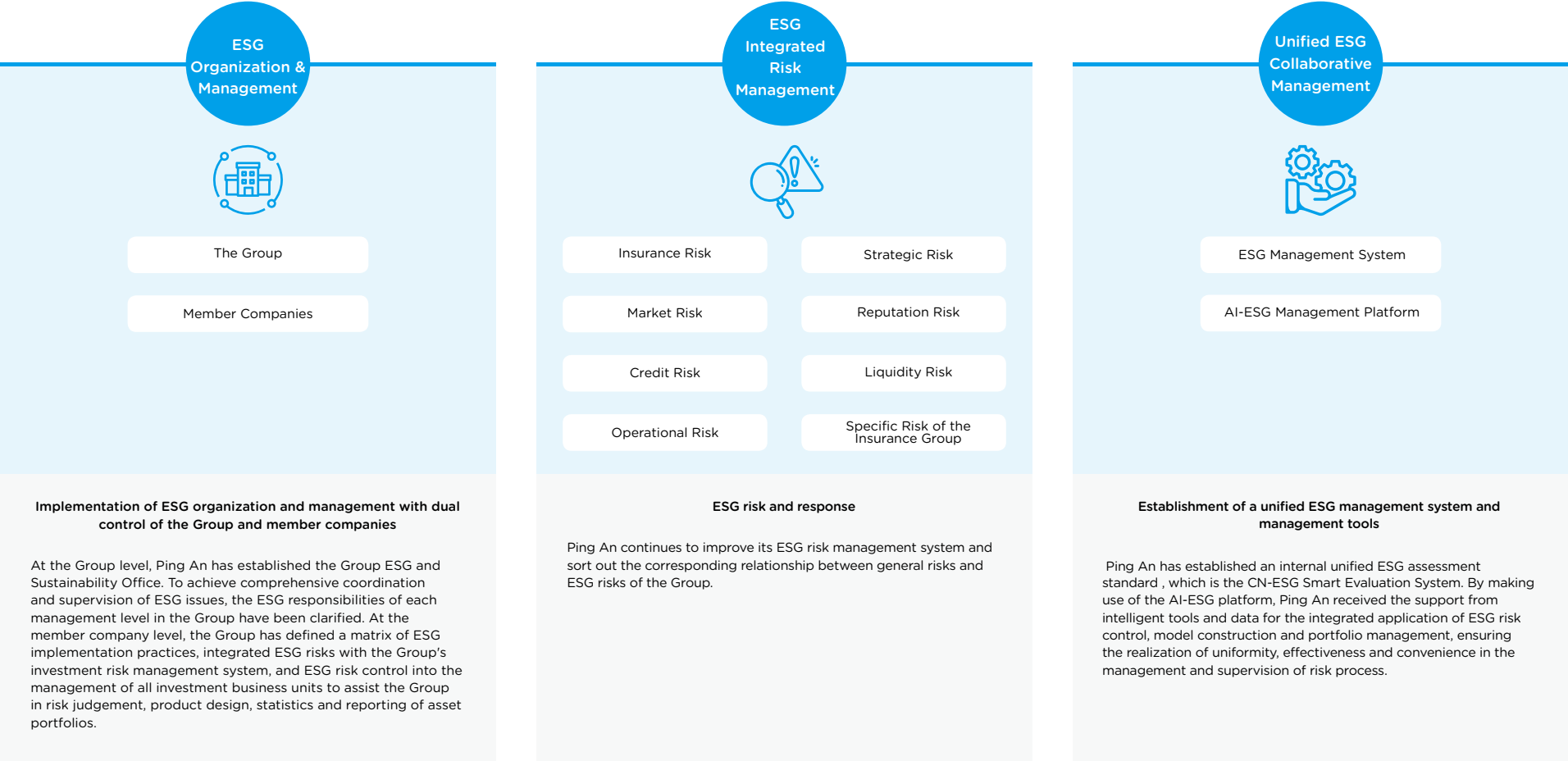
Ping An strives to become a "world-leading integrated financial, health and senior services provider". To achieve this goal, we continuously optimize the risk management system and strengthen the management of various risks. By identifying, evaluating, and mitigating risks, Ping An achieves a balance between risks and returns, which ultimately contributes to healthy business growth.

The Board of Directors is the highest decision-making authority for the Group's risk management and takes responsibility for the effectiveness of comprehensive risk management. The Audit and Risk Management Committee under the Board of Directors has a thorough understanding of major risks and the Group's management of these risks, monitors the operation of the risk management system, and reviews matters relevant to the overall objectives for risk management, risk appetite and tolerance levels, policies and procedures for risk management, organizational structure and responsibilities within risk management, risk assessments of major decisions, solutions for significant risks, and the annual risk management report. Based on these deliberations, the Committee provides comments and recommendations to the Board of Directors.

While continuously improving the risk governance system, Ping An has incorporated the risk management philosophy into corporate governance and operations and fostered a risk management culture involving the Board of Directors, Management, professional committees and all employees. The practice promotes a smoother and more effective implementation of the risk management mechanism for the Group and makes risk management more important in daily business activities, which is conducive to further protecting shareholder capital safety, improving capital use efficiency, supporting management decisions and creating management value.

Ping An deeply integrates the core theories and standards of ESG with the Group's risk management, merges ESG risk control requirements with the overall risk management and ensures the stable and long-term development of Ping An's various businesses. For more information about impact, risk and opportunity management of corporate governance, please refer to the section of "Risk Management" in Annual Report 2024 of Ping An.



Ping An's Risk Management System



Main ESG Risk Categories and Corresponding Solutions

With close attention paid to ESG risks arising from climate change, social change and policy transformation and with reference to World Economic Forum (WEF)'s *Global Risks Report 2024*, Ping An systematically identifies ESG risks. At present, among the risks identified by Ping An, the emerging social risks mainly include social demographic change and health, high risk diseases and urbanization; environmental risks mainly include biodiversity loss caused by climate change, development of emerging low-carbon technologies, raising environmental protection (carbon emission) standards and carbon emission policies (carbon tax, carbon trading, etc.), and regulatory mandatory information disclosure requirements; technological risks mainly include the application of artificial intelligence technology and ethical issues.

After evaluating Ping An's strategic objectives and business growth and taking into account national policy directives and the concerns of external stakeholders, Ping An have identified two emerging ESG risks that are most closely aligned with Ping An's central sustainability issues from among all recognized emerging societal risks. These are environmental risk and technological risk. By implementing targeted risk mitigation measures, we aim to ensure the effectiveness of our risk management and avoidance strategies, thereby significantly reducing their potential impact on our business operations.

Name	Category	Description	Impact	Response Strategies
<div><p>Information security vulnerabilities and ethical risks of artificial intelligence</p></div>	Technological risks	As advancements in science and technology accelerate, businesses increasingly depend on digitalization and smart technologies, heightening the risk of corporate damage from information security vulnerabilities exploited by human-made or natural threats. Meanwhile, the widespread adoption of artificial intelligence introduces new ethical challenges or companies.	<p>(1) Impacts on Financial Institutions' Technology Investments: With cyber-attacks and malicious data becoming more prevalent, Ping An, acting as a defender, must allocate additional funds to mitigate potential risks such as data breaches.</p> <p>(2) Impacts on Financial Institutions' Compliance Management: The adoption of technologies like artificial intelligence and machine learning necessitates Ping An to enhance its compliance management processes to prevent AI ethical crises.</p>	<p>(1) Ping An has established an information security management structure with the Board of Directors at the helm.</p> <p>(2) Ping An has set up a comprehensive closed-loop mechanism for issuing vulnerability alerts and ensuring timely responses, aiming to prevent the exploitation of cybersecurity weaknesses and minimize risk exposure.</p> <p>(3) Ping An has formed an AI Governance Committee and released the <i>Policy Statement on AI Ethics Governance of Ping An Group</i>.</p>
<div><p>Biodiversity risks</p></div>	Environmental risks	Biodiversity loss has become one of the world's greatest challenges. Driven by factors such as land and ocean development, direct exploitation of organisms, climate change, pollution and invasive alien species, it threatens the stability of ecosystems and also affects the sustainable operation of enterprises. Biodiversity loss may affect the resources needed for corporate production, supply chain stability, and financial stability, thereby triggering systemic financial risks.	<p>(1) Impact on the Financial Institution's Lending Business: Biodiversity loss may lead to higher production costs for borrowers, shortages of key raw materials, and supply chain disruptions. The decline in the operational stability of borrowers may lead to a decline in their solvency and an increase in the default risk of Ping An's credit business.</p> <p>(2) Impact on the Financial Institution's Compliance Management: The Ministry of Ecology and Environment has issued <i>The China National Biodiversity Conservation Strategy and Action Plan (2023-2030)</i>, which includes encouraging and promoting financial institutions to incorporate biodiversity into project investment and financing decisions and guiding social capital to participate in biodiversity conservation and restoration. Ping An needs to respond to policy requirements to avoid compliance risks and reputation risks.</p>	<p>(1) Ping An incorporates ESG risks into its credit management process for credit customers and sets different indicators for entry into specific industries related to biodiversity to improve risk management.</p> <p>(2) Ping An practices biodiversity conservation in its own business operations. Through developing an integrated financial service plan for mangrove protection and launching the country's first tropical rainforest carbon sink index insurance, it increases investment in biodiversity and innovations in related products and services.</p>

Metrics and Targets

Ping An has set a five-year development goal for the “Corporate Governance” topic and formulated key quantitative targets to further measure, manage, monitor and evaluate the impact of responsible investment. Ping An continues to pay attention to the best practices of corporate governance at home and abroad, fully considers the concerns of investors, rating agencies and other stakeholder, and also attaches great importance to the construction of a professional, independent and diversified Board. We have set a goal to review our governance principles, mechanisms, structures and processes every year. As of the end of the reporting period, we inspected Ping An’s compliance with the governance standards twice in the year, and comprehensively sorted out and optimized our governance principles, mechanisms, structures and processes.

For details of our diversified structure of Board members, the number of Board meetings and related information, the attendance record of directors, the number of committee meetings and related information, and the number of directors’ professional training hours , please refer to the section of “Corporate Governance Report” in Annual Report 2024 of Ping An.



Business Code of Conduct



Ping An adheres to the concept of "Compliance+1", upholds moral values, and abides by business codes. Ping An always regards compliance construction as one of the foundations of operations and business, closely follows the eternal theme of risk prevention and control. We continuously deepen the construction of risk management system, optimize compliance management mechanism, enhance compliance awareness of all employees, establishing a solid risk defense line.

—— CAI Fangfang
Senior Vice President of the Group

Key Performance



over **6,000** campaigns

Ping An conducted over 6,000 integrity culture development and anti-corruption awareness campaigns.



100%

The coverage rate of ethical standards and anti-corruption throughout Ping An was 100%.



31 campaigns

Ping An conducted 31 intellectual property training and awareness campaigns.



100%

Verification rate of petition and reporting was 100%.

Ping An adheres to operation integrity and business ethics, and continuously enhances the supervision and management of employees’ behavior and business ethics, by putting the Audit and Risk Management Committee under the Board of Directors in charge of managing business ethics and anti-corruption. Ping An has issued and implemented the *Business Code of Conduct of Ping An Group*, the *Employee’s Code of Conduct of Ping An Group*, the *Code of Employee Conduct Value*, the *Policy Statement on Responsible Product Management of Ping An Group* and the *Policy Statement on Anti-corruption and Anti-bribery of Ping An Group*, thus keep improving the management practice from perspectives including corporate business ethics, employee business conduct, responsible product and anti-corruption. Furthermore, internal control departments of Ping An and the member companies perform annual internal audit on the implementation of the *Business Code of Conduct of Ping An Group*, the *Employee’s Code of Conduct of Ping An Group*, and *Policy Statement on Anti-corruption and Anti-bribery of Ping An Group* that scopes in all Ping An’s main businesses. In 2024, Ping An paid close attention to risks regarding employees’ conduct, anti-money laundering, anti-corruption, fraud and other areas in accordance with the regulatory and internal management requirements. Regular and special audits, among other measures, are conducted to urge the whole Group to comply with relevant laws, regulatory requirements, and internal control standards, to maintain a high level of compliance with the code of business ethics.

Corporate Business Ethics

We attach importance to the impact of business ethics on ourselves, shareholders, clients, employees, partners, communities, the environment and other stakeholders. In this case, we strictly comply with industrial and local laws and regulations, and have developed rules and regulations that apply to all member companies, suppliers and partners. Moreover, we have established a highly independent and vertically managed audit and supervision system to prevent and control business ethics risks, and include businesses and matters related to corporate governance, sales management, funds management, investment and financing management, anti-money laundering management, financial management and assets management in the scope of internal control assessment.

Tax Policy

Ping An always keeps in mind the business principle of “Honesty and law-abiding, Compliance+1”, and rigorously follows the requirements of laws and regulations. Specifically, we actively implement tax policies to fulfil tax liability, disclose tax information, and forbid tax fraud and tax evasion. We also strengthen tax risk prevention and builds up a tax management team as well as improving the internal risk control of taxation.

Antitrust, Anti-Unfair Competition and Fair Trading

Ping An follows antitrust and anti-unfair competition laws and regulations, strictly reviews all M&A transactions, and conducts centralized declaration of business operators in accordance with the law. Ping An establishes effective monitoring and execution mechanisms and supervises each department to improve internal control and long-term risk control mechanisms. Strict regulation on charitable donations and sponsorship ensure that fair business competition will not be threatened by relevant donations and supportive actions. Ping An reviews the legality and compliance of M&A and other commercial transactions by just and fair assessment.

In 2024, Ping An had no lawsuits resulting from corporate monopoly, unfair competition and violation of fair trading practices.



Anti-Money Laundering, Anti-Terrorist Financing and Sanctions Compliance

Ping An strictly abides by the relevant laws and regulations on anti-money laundering, anti-terrorist financing and sanctions compliance and the industry guidelines issued by regulatory agencies. We proactively connect with international standards, benchmark against industry best practices, actively explore innovative technical means, and are committed to continuously improving the effectiveness of anti-money laundering management. At the same time, we deepen cooperation with regulatory agencies and actively provides support for industry self-regulatory organizations. Ping An continues to improve its money laundering risk management system through measures such as improving the cross-series money laundering risk monitoring system, improving the construction of the anti-money laundering risk information sharing mechanism within Ping An, enabling the digital and intelligent transformation of anti-money laundering management through technology, and strengthening the money laundering risk assessment of product businesses.

Ping An always adheres to the risk-based working principle, deepens the application of intelligent models in areas such as suspicious transaction monitoring. We continue to increase risk monitoring and prevention efforts in key areas of national crackdown and governance and mass-related illegal and criminal activities, ensuring customer funds security, fulfilling corporate social responsibility, and contributing to maintaining financial security and stability. Ping An focuses on improving employees' anti-money laundering awareness and skills, regularly organizes anti-money laundering special training, and pushes anti-money laundering knowledge to all employees through public emails and internal corporate WeChat accounts, continuously enhancing the understanding and awareness of anti-money laundering work among Ping An's directors, supervisors, senior management and all employees. The coverage rate for anti-money laundering publicity and training is 100%. Ping An also actively organizes and carries out anti-money laundering knowledge publicity and popularization, coordinates its own and the publicity forces of 12 financial institutions under the Shenzhen Anti-Money Laundering Professional Committee to jointly carry out the "Anti-Money Laundering Quiz" publicity activities, and enhances the public's awareness of money laundering risks. About 145,000 people participated in this event.

In accordance with regulatory policies of the People's Bank of China relating to anti-money laundering and anti-terrorist financing, and Ping An's management requirements, the Audit and Supervision Department organizes Ping An and the member companies to carry out special audits on anti-money laundering and anti-terrorist financing. During the audit, the Department focuses on the building of management system, list monitoring and sanctions compliance management, Know Your Customer (KYC), risk assessment of money laundering and terrorist financing, high-risk customers and business management, monitoring and reporting of large-scale suspicious transactions, information security and system building. Through special audits, the Department supervises Ping An and the member companies' compliance with business ethics, promptly identifies and provides solutions in case of any abnormalities.

In 2024, Ping An had no litigation resulting from corporate money laundering, terrorist financing, etc.

Fairness and Protection of Employee's Rights and Interests

Ping An pays attention to protecting legitimate rights and interests of employees, and prohibits any discrimination in recruitment, onboarding, training, promotion, and reward. We promote diversity, openness, equality through different activities to build a friendly working environment that free from harassment. Any individual or group who violates employees' rights and interests or discriminate against others are subject to corresponding punishments. Ping An guarantees employees' basic rights at work, and prohibits forced and child labor, striving to build a harmonious and friendly working environment.

At the same time, Ping An has formulated the *Suppliers Management Measures for Procurement Business* and added relevant clauses to the supplier contracts to urge suppliers to protect their employees' rights and interests. In addition, Ping An follows the principles of openness, impartiality, fairness, and efficiency in the bidding process, bid evaluation and complaint handling. In general, we welcome supervision from suppliers and customers.

Intellectual Property Protection

The protection and management of intellectual property rights is an important task at Ping An. Ping An actively protects achievements of scientific and technological innovation, company brand, trade secrets and other intangible assets. We are committed to transforming the technological innovations to develop integrated finance and health and senior care businesses. While protecting our intellectual property rights, we fully respect that of others, and strictly prohibit employees from engaging in activities that violate intellectual property rights. In case of any intellectual property rights disputes, we will immediately start the investigation and make sure our own and others' intellectual property rights are under protection and respected.

Ping An pays attention to the promotion of internal intellectual property rights. Ping An provides, be it in the online or offline form, regular training and education on intellectual property rights protection and prevention of infringement, including centralized publicity, group learning, emails, online courses, and online examinations. These activities cover patent and software copyrights layout, compliant use of graphs and font resources, compliant use of trademark and other relevant issues. By doing so, we can raise employees' awareness of intellectual property rights and enhance our innovation and competitiveness while ensuring the legal and compliant use of intellectual property rights. In 2024, Ping An conducted 31 intellectual property training and awareness campaigns.

Employee Code of Conduct

Ping An constantly pays attention to employees' business ethics by formulating systematic management policies applicable to full-time and part-time employees, such as the *Employee's Code of Conduct of Ping An Group*, the *Code of Employee Conduct Value*, the *Administrative Measures for Employee Conflict of Interest*. The *Employee's Code of Conduct of Ping An Group* provides guidelines for employees to support the compliance and robust operation of Ping An, which is applicable to all employees and contractors.

Employee Business Conduct

The "Five Norms" and "12 Bans" are clearly specified there in the *Employee's Code of Conduct of Ping An Group*. The "Five Norms" are protection of consumer rights and interests, strict adherence to laws and regulations, protection of trade secrets, integrity, incorruptibility and diligence. The "12 Bans" includes prohibitive norms against criminal offenses, insider trading, misspelling, bribery and graft, influence peddling, misfeasance and fraud, transfer of interest, secret leakage, infringement of reputation, system sabotage, sexual harassment, and other serious violations. In addition, violation of remuneration regulations or distribution schemes, false attendance records, assistance in providing false attendance records and other internal violations are also included.

Ping An focuses on risk monitoring in key areas, analyzes business logic of high-risk and frequent scenarios, and works out feature tags. We screen personnel with abnormal risk behaviors with multi-level and multi-dimension identification approaches to reduce risk possibility and consequences to the minimum. Meanwhile, to enhance the management of employee business conduct, we emphasize the requirements of "Compliance Line" and "Red Line of Conduct" and construct the map of conduct risks. We also carry out diversified training and publicity activities on employee's code of conduct through specialized training, exams for all employees to pass requirements, regular meetings, to raise employee's awareness of business ethics and avoid risks or cases related to violations of laws, regulations and disciplines.

Anti-Corruption

Ping An strictly follows the *Measures for the Supervision and Administration of Insurance Group Companies*, the *Basic Rules for the Internal Control of Insurance Companies* and other regulatory requirements, summarizing the existing management system. Moreover, the *Policy Statement on Anti-Corruption and Anti-bribery of Ping An Group* has been formulated and publicly released with in-depth explanations and definitions towards the notions of "corruption", "bribery" and "interests" and the target of performing supervision and management work, which is applicable for Ping An as well as all its member companies, departments, directors and employees. Ping An's anticorruption work is overseen by the Group's Board of Directors as well as its Audit and Risk Management Committee and senior management to ensure the proper and full management and implementation of relevant systems and work plans.

Ping An sorts out the framework of anticorruption management system in line with regulatory requirements, and we have further developed and issued policies like *Guidance on Making Integrated Efforts to Ensure that Officials Do Not Have the Audacity, Opportunity, or Desire to Become Corrupt*, *Circular on Further Promoting Development of Clean Financial Culture*, *Measures on Hand in, Registration and Handling of Gifts or Cash* and *Code of Employee Conduct Value*. These documents and circulars comprehensively standardize the guiding principles, objectives, division of responsibilities and requirements for combating corruption and upholding integrity, and clarify the list of wrongdoings, punishment standards and accountability processes. Ping An also establishes a mechanism for promoting self-discipline through evaluation. This mechanism incorporates employees' violations of regulations and disciplines into performance assessment, providing an important basis for year-end performance ranking, award evaluation, bonus verification, promotion and transfer. By doing so, a cleaner business environment is built.

In order to continuously consolidate the anti-corruption awareness of employees, Ping An has carried out an annual special project of "Zero Tolerance" against corruption.

Through comprehensively strengthening ethical government education, promoting ethical culture, sorting out the business bottom line, and improving the system process, Ping An promotes the formation of an ethical compliance consensus and red line thinking throughout the Group. Ping An guides employees to establish correct values, morals and business concepts, and integrate the construction of ethical compliance throughout its production, operation and reform and development process and all fields, and promote "do not have the audacity, opportunity, or desire to become corrupt" as a whole. Ping An actively provides anti-corruption and anti-bribery policy advocacy and education training for all board members, employees, contractors, and insurance sales agents. The coverage of ethical standards and anti-corruption training is 100%. Throughout the year, Ping An conducted over 6,000 integrity culture development and anti-corruption awareness campaigns in various forms such as reporting typical cases, publishing integrity posters, organizing special lectures, conducting integrity building activities, and organizing online learning. A total of 3,563 business bottom line issues were sorted out throughout the year, and 1,732 whole chapters were established to further strengthen the construction of an ethical government culture and internal control mechanism construction, and promote Ping An's stable, compliance and sustainable development.

over **6000** campaigns

Ping An conducted over 6,000 integrity culture development and anti-corruption awareness campaigns.

100%

The coverage rate of ethical standards and anti-corruption throughout Ping An was 100%.

Business Ethics Audit

In line with regulatory and internal management requirements, Ping An maintains a risk-oriented approach, continuously enhances the oversight and management of employee behavior and business ethics through systematic regular and special audits, among other measures. The audits cover a wide range of risk areas, including the development and adherence to anti-corruption and anti-bribery systems, compliance with tax withholding requirements, employee conduct, and anti-money laundering management. Specifically, we conduct regular audits of all operations at Ping An, covering the headquarters, member companies, and branches at least every three years and perform thorough risk assessments. These are intended to ensure adherence to applicable laws, regulations, and internal controls while upholding high standards of business ethics. Special audits, in line with regulatory policies and internal management requirements, are designed to oversee compliance of Ping An and relevant member companies in specific legal and regulatory areas and scenarios with a high risk of occurrence. These audits involve business logic analysis and the development of unique tags to for the identification of unusual or risky employee behaviors across multiple levels and dimensions, thus facilitating timely detection and corrective actions for management and employee misconduct.

In addition, Ping An has established a mechanism to promote self-discipline through assessment, strengthened employees' awareness of "not wanting to be corrupt", incorporated employee behavior and other violations and penalties into performance appraisals, and used it as an important basis for year-end performance rankings, awards and honors, bonus determination, and promotions and transfers, so that employees can truly recognize the importance of integrity and self-discipline and create a cleaner business environment.

Petition and Whistle-blowing Management

Ping An has formulated and issued the *Whistle-blowing Management Procedure (2023)*, which clarifies that the Group's Audit and Supervision Department makes overall planning on Ping An's petition work under the leadership of the Ping An's Party Committee and the guidance of Ping An's Company's Discipline Committee. The Group's Audit and Supervision Department provides a special petition working group and petition staff to uniformly register, accept, guide, supervise and coordinate the petition and whistleblowing from Ping An and its member companies. We have set up a unified hotline (0755-22625145) and an email (lxfjb@pingan.com.cn) to receive real-name or anonymous petition and whistle-blowing from internal and external sources (including but not limited to Ping An's employees, customers, suppliers, governments and regulatory authorities), including suggestions, opinions, complaints and requests for Ping An or employees, or clues to violations of regulations and disciplines. The petition and whistle-blowing management department insists on dealing with the cases in a legal, objective, fair, and prompt manner. The department also carries out investigation work in a timely manner to handle related matters reasonably and properly. In 2024, the verification rate of petition and reporting of Ping An was 100%.

Petition and whistle-blowing channels:

• Hotline

0755-22625145

• Email

lxfjb@pingan.com.cn

Whistleblower Protection

Ping An strictly implements the protection and confidentiality requirements for petitioners and whistleblowers in the *Whistle-blowing Management Procedure and Regulations on Rewards for Reporting*, takes confidentiality measures for petitioner information and related petition materials, and includes reporting and exposing materials in confidential documents. Real-name reports are desensitized and are strictly prohibited from being disclosed to the petitioned units and petitioned persons or arbitrarily disclosed through other means and occasions. It emphasizes fully protecting the legitimate interests of petitioners and preventing petitioners from being retaliated. Ping An strictly prohibits retaliating against petitioners and their relatives or imaginary petitioners under any pretext or means. Ping An will seriously hold accountable those who violate confidentiality management requirements and retaliate, and further pursue legal liability according to the severity of the problem.



Information Security and AI Governance



Key Performance



93%

93% of Ping An's operations were certificated by ISO/IEC 27001.



15 member companies

15 member companies obtained ISO/IEC 27001 certification.



12 member companies

12 member companies obtained ISO/IEC 27701 certification.

Ping An resolutely abides by national laws, regulations, and industry norms, and we always strictly implement our information security policies in line with the highest standards to support information. Meanwhile, we focus on improving our ethical system by establishing an AI Ethics Management Committee at the Group level to oversee the development and application of AI in a comprehensive and rational manner.

Information Security

Ping An constantly improves its information security management system to ensure the confidentiality, integrity, and availability of information. We strictly abide by the regulatory guidelines related to information security, timely interpret the risk warning documents issued by regulatory agencies, and always pay attention to the information security events and external threat warnings in the industry. Meanwhile, Ping An has proactive and reactive defense measures to identify and resolve information security risks in a timely manner.

In 2024, Ping An had no information leakage or other cybersecurity incidents, nor did we incur any information security-related penalties or fines.

Information Security Management Structure

With the continuous updating of technology and the changing compliance requirements, Ping An has updated the *Policy Statement on Information Security of Ping An Group* and approved it through the authorized committee of the Board of Directors. The policy establishes a network security management system, clarifies the network security management policy and risk management strategy, formulates network security management standards and operating procedures in various fields, improves the network security operation mechanism, clarifies the responsibilities, requirements and processes of network security management and operation. It also covers network security management and operation work items. The policy is reviewed and updated every year depending on the external environment and the development of new technologies of Ping An.

Ping An has established a cybersecurity governance structure covering the Board of Directors, senior management, cybersecurity management department, and cybersecurity executive team, and has established a cybersecurity responsibility system. The Board of Directors is primarily responsible for cybersecurity work. Ping An's main person in charge of information technology is the primary responsible person for its cybersecurity. The person in charge of Technology and Information Department of Ping An, as the leader in charge of cyber security, is directly responsible for Ping An's cyber security.

Ping An pledges to manage information security risks with a high-standard system to ensure the safe and reliable operation of information systems across the company, implementing a full-process security management for personnel, data, systems, business, and third parties. Meanwhile, Ping An has clarified the management requirements and implementation guidelines in various aspects such as information security principle, information security strategy, information security specification, asset security specification, authorization specification, authentication specification, application system development specification, personal information protection specification, data lifecycle security management specification, third-party service security management specification and content security specification, which covers all modules of business development across Ping An, employees of all departments of Ping An and its member companies, and third-party personnel who have access to information assets.

Information Security Management measures

In terms of information security management measures, Ping An has established an efficient early warning linkage mechanism and adopted a combination of proactive and reactive defense measures to maintain system information security.

A Combination of Proactive and Reactive Information Security Management Measures

Proactive measures

- Ping An conducts quarterly security tests of website to identify and repair potential security vulnerabilities in time to protect operations of information systems and data security.
- Ping An organizes several penetration testing events that simulate the attack methods of attackers every year to analyze and actively exploit weaknesses, technical flaws or vulnerabilities in information systems. We identify and repair vulnerabilities that exist in information systems and take enhanced measures to safeguard the security of information systems.
- Ping An organizes several offensive and defensive drills every year to simulate attacking activities. Various technical methods, including phishing, 0-day vulnerabilities, wireless attacks, near-source infiltration, and code audit, are used to break the network boundaries of the target and to find serious security risks in the target network. This helps promote the rectification of security problems and improve the overall level of security protection.
- Ping An also accepts reports of vulnerability via Ping An's public Security Response Center (Chinese only) and valuable reports are rewarded.

Reactive measures

- Establish a set of closed-loop processing mechanisms from vulnerability warnings dispatch to the completion of a timely response to avoid internet security vulnerabilities from being exploited and reduce risk exposure.
- Based on multiple data centers, the continuity system of "off-site disaster recovery + colocation dual-active" is established, and disaster recovery drills are organized every year to verify the organizational structure and contingency plans for disaster recovery through drills to ensure a stable and available disaster recovery environment.
- Develop and implement Information Security Incident Emergency Response Management, Data Security Emergency Response Plan and Network Security Incident Response Drill Guide and conduct the information security emergency drill at least once a year.

In response to information security incidents, Ping An continues to improve the *Network Security Incident Response Drill Guide* and test the effectiveness of the emergency management mechanism through emergency drills. In 2024, Ping An completed 67 security emergency drills with its member companies, covering 11 emergency drill scenarios such as ransomware, anti-DDOS attacks, phishing emails. Further, we carried out database backup and recovery drills and the cross-regional joint disaster recovery drills, effectively consolidating Ping An’s emergency response capability for information security.

At the same time, Ping An conducted red-blue confrontation activities and invited third parties that met national qualifications to conduct simulated attack and defense drills to verify Ping An’s security protection capabilities, investigate security risks and security defense weaknesses in Ping An’s network, promote security vulnerability repairs and risk exposure convergence, reduce the risk of external attacks, and ensure the stability and security of information systems.

Some emergency drill scenarios (conducted at least once a year)	
Scenario	Purpose
Phishing emergency drill	By simulating real phishing attacks, we test Ping An’s employees’ ability to identify and prevent phishing emails, thereby enhancing the network information security awareness of all employees.
Webshell upload handling drill	The ability to prevent and handle Webshells, handle known Webshells as quickly as possible, and minimize the impact and losses caused by Webshell incidents on Ping An.
Mining virus emergency response drill	Gain in-depth understanding of the propagation pathways, attack principles, and hazards of mining virus, master the detection methods and emergency response measures of mining virus, and improve Ping An’s network security protection capabilities.
DDOS attack handling drill	Effectively prevent and correctly and quickly handle denial of service attack security incidents, the ability to prevent and handle denial of service attack emergencies, and minimize the impact and losses caused by denial of service attacks on Ping An.
Ransomware emergency drill	Aimed at testing the reasonableness of the emergency response procedures for dealing with ransomware attacks, improving the ability to respond to emergencies; monitoring the effectiveness of Ping An’s containment measures, and enhancing the coordination capabilities in emergency safety handling.

In terms of supplier information security management, Ping An upholds the core principle of "maintaining sensitive data within Ping An", and has developed management systems such as the *Supplier Information Security Management System of Ping An Group*, which divides suppliers into different categories and levels to adopt different information security control measures accordingly. It covers the full lifecycle of cooperation with suppliers to ensure the compliance of suppliers' information security management and reduce the information security risks during the cooperation with suppliers.



In terms of enhancing information security awareness and capabilities, we provide topic-based training to all employees and third-party personnel with access to asset data every year. The purpose is to further enhance their awareness and ability in protecting information and data security. For those who violate the Ping An's cyber security management system and related regulations and cause major losses or serious consequences, they will be held accountable and punished in accordance with *the Regulations of Red, Yellow, and Blue Brand Penalties* and the *Administrative Measures for Case Responsibility Investigation*.

Information Security Training	
Target Group	Training requirements
All employees	<ul style="list-style-type: none">New employees must complete information security training within three months of joining.Complete at least one information security training per year.
All third-party personnel (including contractors) with access to information assets	<ul style="list-style-type: none">Attend the information security training and pass the exam before opening the temporary account of information system, and continue to meet the information security training requirements of employees after passing the exam, otherwise they cannot access any information system of Ping An.

In 2024, Ping An conducted more than 30 specific information security course trainings and information security education campaigns, focusing on 8 common security risk scenarios including personal information leakage, data outbound transmission, phishing emails, and third-party personnel. The pass rate for special information security courses was 100%.

Case

Information Security Enhancement Month

In October 2024, Ping An launched Information Security Enhancement Month named "When you know security, you work with security" for all employees and relevant third-party personnel, focusing on 8 common security risk scenarios such as personal information leakage, data outbound transmission, phishing emails, and third-party personnel. It coordinated and organized activities such as all-staff learning, topic sharing by experts, security awareness assessment, and signing of "Cybersecurity Commitment Letter". Through these activities, all employees are encouraged to deepen their understanding and recognize the importance of information security, comply with various information security regulations and procedures. These series of activities enhanced employees' sense of responsibility for information security, and enhanced their awareness of information security prevention.

Information Security Management Audit and Certification

In terms of information security management system, Ping An conducts annual management system reviews and revisions and continuously improves the IT risk management and technology system in accordance with various IT risk management standards and leading practice requirements. Based on this, we ensure that the information security management system is continuously improving. Meanwhile, Ping An carries out regular data security audits to strengthen the supervision and evaluation of information security management.

Information Security Audit Requirements

External independent audit of information security

- Ping An conducts external independent audit of information security at least once a year and carries out special audits and inspections in accordance with the management regulations and requirements of the regulatory bodies.
- In 2024, Ping An engaged the Det Norske Veritas (DNV), the British Standards Institute (BSI) and other third parties to audit the effectiveness of the information security management system of member companies and carried out a total of more than 27 special audits.

Internal audit of information security

- Ping An conducts internal audit of the information security management system at least once a year, with results submitted to the Group's Board of Directors, the Audit and Risk Management Committee and Executive Committee.
- In 2024, Ping An completed annual information security audits for its member companies and important third-party outsourcers, covering key areas such as data security, personal information protection, and third-party service security, with a total of more than 60 audit projects, risk monitoring, and special reviews.

In terms of information security management certification, Ping An has obtained the certification on information security management systems for many years in order to operate the information security system effectively and stably. As of the end of the reporting period, 93% of Ping An's operations were certificated by ISO/IEC 27001 Information Security Management System, with 15 member companies obtaining ISO/IEC 27001 certification and 12 member companies obtaining ISO/IEC 27701 certification.

Governance of AI Ethics

Ping An follows the five ethical principles of "people-orientated, human-governed, safety and controllability, fairness and justice, openness and transparency". Ping An has established the *Policy Statement on AI Ethics Governance of Ping An Group*, promised to scientifically control the AI development and application, and is committed to providing technology and financial services that meet the ethics requirements.

Ping An sets clear ethical requirements covering data use, algorithm research, and industry application, continuing to improve the AI governance framework.

Internally

Ping An sets up an AI Ethics Committee which is responsible for identifying the macro direction of AI ethics policy while ensuring fairness and justice in the process of product development as well as the implementation of information security and privacy protection during the provision of products and services and exploring optimized management methods for AI ethics problems in the practical project application. To ensure AI ethical safety, Ping An issued the *Generative Artificial Intelligence Service Security Management Measures* to file generative artificial intelligence services. In addition, Ping An has established an Algorithm Security Management Committee and a Science and Technology Ethics Review Committee to continuously monitor artificial intelligence services.

Externally

Ping An proactively participates in global AI governance, and increases communication between the industry and academic exchanges, promoting AI governance standardization in the industry.

Case

Ping An Technology participated in the preparation of the group standard of *Compliance Guidelines for Data Application of Generative Artificial Intelligence*

Ping An Technology participated in the compilation of the group standard *Compliance Guidelines for Data Application of Generative Artificial Intelligence* organized by the China Industrial Control Systems Cyber Emergency Response Team. The standard was officially implemented on May 1, 2024. In terms of content, the standard provides the data application compliance principles, compliance requirements and specific compliance details that generative artificial intelligence services should follow in various data application stages such as data collection, data annotation, training data preprocessing, model training and testing, and content generation services. It is the first group standard in China that focuses on the compliance use of generative artificial intelligence data throughout its life cycle, effectively filling the gaps in current national and industry standards.

Annual Key Performance¹¹

Business Performance

Indicator	2024	2023	2022
Total assets (in RMB million)	12,957,827	11,583,417	11,009,940
Total income (in RMB million)	1,141,346	1,031,863	985,186
Operating profit attributable to shareholders of the parent company (in RMB billion)	121.9	111.7	146.9
Net profit attributable to shareholders of the parent company (in RMB billion)	126.6	85.7	111.0
Dividend per share (in RMB)	2.55	2.43	2.42
Earnings per share (in RMB)	7.16	4.84	6.36
Total tax paid (in RMB billion)	85.7	100.2	115.5
Group solvency margin ratio (%)	204.1	208.0	217.6
Total investment size of insurance funds (in RMB trillion)	5.73	4.72	4.37 ¹²
Total investment yield (%)	5.8	3.6	2.7

¹¹The scope of this section's annual key performance is defined as follows: (1) the "Group scope" refers to the consolidated financial statements scope of the company's annual report; (2) the "Group Key Member Companies scope" includes the Group's headquarters and subsidiaries, associates and joint ventures within the Group's main business scope, including life and health insurance, property and casualty insurance, banking, asset management, etc.

¹²The Group implemented the new insurance contract guidelines on January 1, 2023, which would amount to RMB 4.33 trillion if the total investment of insurance funds at the end of 2022 were restated in accordance with the new guidelines.

Sustainable Insurance Performance¹³

(In RMB million)

Indicator	2024	2023	2022
Sustainable Insurance Premium Income	629,301	557,725	545,548
Green Insurance	58,608	37,296	25,105
Social Insurance	554,996	506,336	490,951
Inclusive Insurance	15,697	14,093	29,492

¹³ 1. According to the *Green Insurance Statistics System* issued by the National Financial Regulatory Administration (the former China Banking and Insurance Regulatory Commission), green insurance covers three aspects: (1) coverage against ESG risks. (2) coverage for green industries. (3) coverage for green lifestyles.

2. Social insurance mainly includes medical insurance, critical illness insurance, as well as property insurance and liability insurance related to social livelihoods, such as safety production, food safety, major projects, construction, trade, employer liability, and other related products.

3. Inclusive insurance mainly includes insurance for agriculture, farmers and rural areas, insurance for vulnerable groups and insurance for small and micro enterprises.

4. SASB Standards - Policies Designed to Incentivize Responsible Behavior, FN-IN-410b.1: Net premiums written related to energy efficiency and low carbon technology.

¹⁴ 1. Green banking services include the issuance and underwriting of green loans, green bonds, green trust loans, green leasing, green asset securitization, and other related businesses. The statistics are based on the *Special Statistical System for Green Loans* and the *Green Bond Support Project Catalog (2021 Edition)* among others.

Responsible Banking Performance¹⁴

(In RMB million)

Indicator	2024	2023	2022
Total Responsible Banking Business Scale	1,198,135	1,211,467	1,097,667
Green Banking Business Scale	184,260	189,726	182,089
Green Loan Balance	157,762	139,647	109,768
Other Green Banking	26,498	50,079	72,321
Inclusive Banking Business Scale	654,242	718,680	653,427
Inclusive Loan Balance	512,296	572,080	636,371
Other Inclusive Banking Business	141,946	146,600	17,056
Social Banking Business Scale	359,633	303,061	262,151

In 2024, we adjusted the statistical caliber of indicators under Green Banking Business Scale. We adjusted the green loans issued by Ping An Trust, which were originally counted in the indicator "Green Loan Balance", to the indicator "Other Green Banking Businesses". Thus the indicator "Green Loan Balance" now includes green loans issued by Ping An Bank; and the indicator "Other Green Banking Businesses" now includes the issuance and underwriting of green bonds, green trust loans, green leasing, green asset securitization, and other related businesses. Due to the abovementioned adjustment, the data of 2022 and 2023 have been restated and was reflected in the table (before the restatement: the Green Loan Balance in 2022 and 2023 are respectively RMB 116,420 million and RMB 146,345 million; the balance of Other Green Banking Businesses in 2022 and 2023 are respectively RMB 65,669 million and RMB 43,381 million).

2. Inclusive banking services include support for small and micro businesses, businesses related to agriculture, farmers and rural areas, etc. Small and micro businesses loans are based on the *Notice on Promoting the High-quality Development of Banking Industry's Financial Services for Small and Micro businesses in 2018* issued by the China Banking Regulatory Commission, referring to inclusive small and micro-enterprise loans with individual credit limits of RMB 10 million or less (inclusive). Agricultural loans are defined according to the *Special Statistical System for Agricultural Loans* issued by the People's Bank of China and the National Financial Regulatory Administration (the former China Banking and Insurance Regulatory Commission). This indicator includes relevant businesses under Ping An Bank and Ping An Leasing.

3. Social banking services include loans held by Ping An Bank for infrastructure construction, healthcare, education and culture, rural revitalization, and related businesses under Ping An Trust and Ping An Leasing.

4. SASB Standards - Financial Inclusion & Capacity Building, FN-CB-240a.1: (1) Number and (2) amount of loans outstanding that qualify for programs designed to promote small business and community development.

Responsible Investment Performance¹⁵

(In RMB million)

Indicator	2024	2023	2022
Responsible Investment of Insurance Funds	849,919	725,256	804,714
Green Investment of Insurance Funds	124,712	128,568	108,104
Equity	35,657	34,008	42,927
Bond	84,609	82,554	43,711
Financial Products	4,446	12,006	21,466
Inclusive Investment of Insurance Funds	14,642	22,893	8,170
Equity	184	1,060	514
Bond	10,616	11,592	4,437
Financial Products	3,843	10,241	3,220
Social Investment of Insurance Funds	710,566	573,795	688,440
Equity	322,716	160,782	219,892
Bond	276,920	265,145	305,477
Financial Products	110,930	147,868	163,071

¹⁵ 1. Insurance funds include the insurance funds of Ping An Life, Ping An P&C, Ping An Annuity and Ping An Health Insurance.

2. Green investment encompasses specific industry classifications and green themes such as environmental protection, clean energy, pollution control, and other related areas.

3. Social investment includes specific industry classifications and themes related to social responsibility, such as infrastructure construction, senior care, medical services, education, culture, and other related areas.

4. Inclusive Investment includes the investment specifically aimed at specific industries and inclusive themes, such as supporting agriculture, rural areas, and farmers, promoting rural revitalization, and improving conditions in housing and shantytowns.

5. Because of rounding, the sum of data may not be equal.

6. SASB Standards -Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory, FN-AC-410a.1: Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening.

Public Welfare Performance

Rural Revitalization¹⁶

Indicator		2024
Rural Communities Support Program		
Village Industry	Industrial revitalization assistance funds of the year (in RMB million) ¹⁷	52,014
	Number of rural revitalization debit cards issued ¹⁸	256,400
	Assistance annual sales of products for rural revitalization (in RMB million)	173
Village Healthcare	Number of upgraded rural clinics throughout the year (clinic)	45
	Number of medical visits to rural areas (visit)	380
	Number of free clinics for villagers	45
Village Education	Webinar master courses of "Science and Technology Literacy Improvement Program for Teenagers" covered (million person-time)	34.97
	Total volunteer teaching hours (class hour)	6,767

¹⁶ SASB Standards - Financial Inclusion & Capacity Building, FN-CB-204a.4: Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers.

¹⁷ This includes rural revitalization loans provided by Ping An Bank, investments in rural revitalization local bonds, as well as funds obtained through specialty insurance products provided by Ping An P&C to support agricultural industry projects or government agricultural insurance subsidies.

¹⁸ Ping An Bank's rural revitalization debit card is a banking card product issued by Ping An Bank in accordance with the China UnionPay's "Rural Revitalization Theme Card" product business rules.

Volunteer Service

Indicator		2024	2023
"San Cun Hui" Public Welfare Platform	Cumulative number of registers at the platform (thousand people)	3,510	3,490
	Number of "Public Welfare Activities Around Us" events (event)	1,491	1,702
Volunteer Service	Number of volunteers from employees and agents of Ping An (thousand people) ¹⁹	490	500
	Number of volunteer events held throughout the year (thousand events)	30	30
	Number of regions covered by volunteer association branches (region)	35	31
	Number of member companies covered by volunteer association branches (company)	20	20

Other Public Welfare Performance

Indicator	2024	2023
Expenditure on public welfare donations (in RMB million)	362	318

¹⁹ The number of Ping An employees and agents registered and with accounts on the Ping An Group's "San Cun Hui" public welfare platform.

Development and Welfare of Employees and Agents Performance

Employee Composition²⁰

Indicator		2024	2023	2022
Total Number of Employees	Total number of employees (person)	273,053	288,751	344,223
By Gender	Male (person)	134,127	141,343	170,554
	Female (person)	138,926	147,408	173,669
By Age	≤30 years old (person)	60,206	87,497	134,166
	30-50 years old (person)	201,749	191,729	201,147
	>50 years old (person)	11,098	9,525	8,910
By Region	Chinese mainland (person)	271,910	287,544	343,447
	Other regions (person)	1,143	1,207	776
By Business	Insurance (person)	144,925	151,484	170,053
	Banking (person)	41,011	43,119	44,207
	Asset Management (person)	17,029	18,833	19,651
	Technology (person)	48,114	55,429	93,680
	Others (person)	21,974	19,886	16,632

²⁰ SASB Guidelines - Workforce Diversity and Inclusion, FN-AC-330a.1: Gender and race representation of (1) executive staff, (2) non-executive staff, (3) professional staff, and (4) all other staff.

		Annual Key Performance	Statement of the Board of Directors	Independent Third-Party Assurance Report	Indicator Index
Indicator		2024	2023	2022	
By Education	Doctorate or master’s degree (person)	28,362	28,635	29,179	
	Bachelor’s degree (person)	164,362	170,835	193,042	
	College degree (person)	66,994	75,432	105,568	
	Others (person)	13,335	13,849	16,434	
Other Category	Number of foreign employees (person)	570	880	497	
	Number of employees with disabilities (person)	260	285	/	
	Proportion of employees with disabilities (%)	0.10	0.10	/	
Individual Life Insurance Sales Agents	Individual life insurance sales agents (thousand people)	335	347	445	
Senior Management					
Senior Management Data	Number of senior managers (person)	11	12	11	
	Number of female senior managers (person)	4	5	3	
	Number of male senior managers (person)	7	7	8	
	Proportion of women in senior management (%)	36	42	/	
	Proportion of men in senior management (%)	64	58	/	

Employee Turnover

Indicator		2024	2023	2022
Employee turnover rate (%) ²¹		16	28	28
By Gender	Male (%)	17	29	31
	Female (%)	15	26	27
By Age	≤30 years old (person)	29	41	41
	30-50 years old (person)	12	19	18
	>50 years old (person)	16	20	15
By Region	Chinese mainland (%)	16	28	28
	Other regions (%)	27	26	34
Employee Compensation and Motivation				
Total corporate annuity payments for the year (in RMB million)		1,098	1,171	1,121
Number of employees participating in key employee stock ownership plan and long-term service plan (person)		103,610	103,232	101,136
Compensation (exclude Senior Management) (in RMB)		226,836	221,803	204,696
By Gender	Average compensation of male employees (in RMB)	249,078	243,409	222,506
	Average compensation of female employees (in RMB)	205,751	201,576	187,452

²¹ Employee turnover rate = total number of employees who have left throughout the year / [(total number of employees who have left throughout the year + number of employees at the end of the year) * 100%]. The scope of employees who have left includes all situations where the labor relationship with Ping An is terminated, such as voluntary resignation and retirement.

Employee Training

Indicator		2024	2023	2022
Total Coverage Rate of Face-to-Face and Online Training (%)		99.59	99.38	99.46
By Gender	Male (%)	99.56	99.13	99.56
	Female (%)	99.62	99.61	99.36
By Level	Senior managers (%)	98.86	98.35	96.96
	Others (%)	99.60	99.39	99.56
Average hours of training per employee (hour) ²²		49.16	45.13	40.80
By Gender	Male (hour)	48.82	44.12	40.04
	Female (hour)	49.49	46.11	41.68
By Level	Senior managers (hour)	67.93	61.50	46.41
	Others (hour)	48.99	44.96	40.78
Training investment amount (RMB)		9.56	/	/

Employee Health and Safety

Indicator		2024	2023	2022
Number of work-related fatalities (person)		6	13	6
Rate of work-related fatalities (%)		0.002	0.004	0.002
Number of lost days due to work-related injuries (day)		16,190	14,398	13,000
Amount on employees' work injury insurance (in RMB million)		130	/	/
Coverage of work injury insurance (%)		100	/	/

²² Average training time per person (hours) = total training time for Ping An Group employees ÷ total number of employees. Training time covers training received through both online and offline channels.

Patent and R&D Performance

Patent R&D Performance

Indicator	2024	2023
Number of patent applications per year (item) ²³	3,547	5,456
Cumulative number of patent applications (item)	55,080	51,533

Supply Chain Performance

Number of Suppliers

Indicator	2024	2023	2022
Number of Suppliers	5,450	4,492	5,631
By Region	Chinese mainland	4,488	5,559
	Other regions	4	72

ESG Performance of Suppliers

Indicator	2024	2023
Number of suppliers approved in the "Selection and Audit" process section after audit (unit)	10,821	7,339
Average score of supplier assessment (100-point scale) (point)	85.87	84.02
Number of suppliers eliminated (unit)	286	393
Number of suppliers participating in ESG related training (unit)	5,450	4,492
Coverage rate of ESG related training for suppliers (%) ²⁴	100	100

²³ The total number of patent applications submitted by the Group Key Member Companies to the World Intellectual Property Organization, China National Intellectual Property Administration, and other national or regional intellectual property offices for which receipts have been obtained.

²⁴ Coverage rate = Number of suppliers receiving ESG-related training ÷ Number of all suppliers in the inventory by the end of 2024. Training methods include website promotion, email promotion, training courses, etc.

Environmental Performance

Environmental Performance²⁵

Indicator	2024	2023	2022
Total Operational GHG Emissions			
Scope 1: Direct GHG emissions (tCO ₂ e)	28,158	35,990	17,964
Scope 2: Indirect GHG emissions from energy (tCO ₂ e)	342,193	373,694	437,312
Scope 3: GHG missions from paper consumption and employee traveling (tCO ₂ e)	68,941	68,921	37,434
Total Scope 1, 2 and 3 GHG emissions (tCO ₂ e)	439,291	478,606	492,710
Total Scope 1, 2 and 3 GHG emissions per capita (tCO ₂ e/person)	1.56	1.51	1.43

²⁵ 1. The organizational boundary of our environmental performance includes the Group Key Member Companies and excludes self-operated properties, which includes the Group's headquarters and subsidiaries, associates and joint ventures within the Group's main business scope, including life and health insurance, property and casualty insurance, banking, asset management, etc. Ping An adopts the operational control method recommended in the GHG Protocol in order to set organizational boundaries and consolidate data.

2. Scope 1 GHG emissions refer to carbon emissions from the combustion of direct energy sources such as natural gas, gasoline, and diesel, as well as from renewable energy power generation. The combustion emission factors are taken from the *Guidelines for the Preparation of Provincial Greenhouse Gas Inventories (Trial)* issued by the National Development and Reform Commission (NDRC) in 2011 and the *GB/T 2589-2020 General Rules for Comprehensive Energy Consumption Calculation* issued by the Standardization Administration. The emission factor for renewable energy power generation is 0.

3. Scope 2 GHG emissions refer to carbon emissions from purchased grid electricity and purchased green electricity. The emission factor of 2024 is taken from the appendix of the *Announcement on Issuing the Electric Power Carbon Dioxide Emission Factors in 2022* issued by the Ministry of Ecological Environment and the National Bureau of Statistics on December 23, 2024, using the national average carbon dioxide emission factor for electricity in 2022 (0.5366 kgCO₂/kWh).

4. Scope 3 GHG emissions refer to carbon emissions from business paper use and business travel, where the emission factors are based on the *Guangdong Province 2023 Carbon Emission Quota Allocation Implementation Plan, Cultural Paper* and the *China Product Life Cycle Greenhouse Gas Emission Coefficient Set (2022)* issued by the Ministry of Ecology and Environment. In 2024, Ping An Group's annual travel carbon emissions were 67,373 tCO₂e.

5. Energy consumption (in tonnes of CO₂ equivalent and tonnes of coal equivalent) in 2024 is calculated according to the consumption of electricity and fuel and the relevant conversion factors provided in the *GB/T 2589-2020 General Rules for Comprehensive Energy Consumption Calculation*.

6. The total renewable energy consumption includes purchased green electricity and renewable energy power generation.

7. The total non-renewable energy consumption is calculated according to the energy consumption of natural gas, gasoline, diesel, and purchased grid power.

8. This year's per capita environmental performance indicators are calculated using the annual average number of employees, where the annual average number of employees = (total number of employees at the beginning of the year + total number of employees at the end of the year) / 2.

9. Because of rounding, the sum of data may not be equal.

10. In order to continuously improve the quality of data disclosure, the gasoline consumption of Ping An P&C's vehicles and the airplane and railway travel statistics of some member companies is added to the scope of calculation from 2024. Therefore, the gasoline consumption data and GHG emission data in 2023 was revised according to change of the scope based on comparability principle.

Indicator	2024	2023	2022
Energy Consumption ²⁶			
-Natural gas consumption (cubic meter)	986,510	1,139,919	542,129
-Gasoline consumption (liter)	11,962,379	15,367,088	7,715,963
-Diesel consumption (liter)	7,194	36,625	/
Total Direct Energy Consumption (tonne of coal equivalent)	14,364	/	/
Total Direct Energy Consumption (MWh)	116,943	/	/
-Workplace purchased electricity consumption (kWh)	512,954,923	533,956,565	635,996,581
-Data centers purchased electricity consumption (kWh)	113,138,567	121,302,003	116,691,665
-Green electricity purchase (kWh)	11,612,000	/	/
-Renewable energy power generation (kWh)	4,279	/	/
Total indirect energy consumption (tonne of coal equivalent)	78,375	/	/
Total indirect energy consumption (MWh)	637,710	/	/
Total direct and indirect energy consumption (tonne of coal equivalent)	92,739	/	/
Total direct and indirect energy consumption (MWh)	754,653	/	/
Total non-renewable energy consumption (MWh)	743,037	/	/
Total renewable energy consumption (MWh)	11,616	/	/
Total direct and indirect energy consumption per capita (MWh/person)	2.69	/	/
Resource Consumption			
Water consumption (tonne)	3,896,740 ²⁷	6,099,768	4,228,191
Water consumption per capita (tonne/person)	13.87	19.27	12.28
Total paper consumption in business and office (tonne)	1,436	1,676	1,559
Solid Waste			
Total amount of solid waste (tonne)	77,970	81,585	196,864

²⁶ Due to changes in the reporting scope, we adjusted the disclosure caliber of natural gas, gasoline and diesel in 2024. Due to this adjustment, the data of 2022 and 2023 have been restated and are now reflected in the table.

²⁷ The statistical caliber of water consumption for this year has changed compared to 2023.

Green and Healthy Buildings

Indicator		2024	2023
Green Buildings and Healthy Buildings ²⁸	Number of green buildings or healthy buildings (unit)	30	29
	Area of green buildings or healthy buildings (m²)	3,754,939	3,214,286

Corporate Governance Performance

Composition of 2024 Board of Directors and Supervisory Committee (person)

Board of Directors					Supervisory Committee			
Indicator	Executive Director	Non-executive Director	Independent Non-executive Director	Total	Independent Supervisor	Shareholder Representative Supervisor	Employee Representative Supervisor	Total
Headcount	5	4	6	15	3	0	2	5

Composition of 2024 Board of Directors and Supervisory Committee (%)

Board of Directors						Supervisory Committee				
Indicator	By gender		By age			By gender		By age		
	Male	Female	Under 30	31-50 (including 50)	Above 50	Male	Female	Under 30	31-50 (including 50)	Above 50
Percentage	80	20	0	20	80	80	20	0	20	80

Other Performance of Board of Directors and Supervisory Committee

Indicator	2024	2023	2022
Average tenure of Board Members (year)	6.53	7	/
External supervisors to total number of supervisors (%)	60	60	/

²⁸ Green building and healthy building certification labels include LEED green building certification, the green building label awarded by the Ministry of Housing and Urban-Rural Development in accordance with the *Notice of the Ministry of Housing and Urban-Rural Development on Issuing the Green Building Label Management Measures*, the WELL HSR certification issued by the International WELL Building Institute IWBI, and the Golden Leaf-level green tourism hotel certified according to the Chinese tourism industry standard *Green Tourism Hotel (LB/T007-2015)*.

Compliance and Risk Management

Indicator	2024	2023	2022
Compliance and internal control awareness raising activities coverage (%)	100	100	100
Risk management staff training coverage (%)	100	100	100

General Meetings of Shareholders

Indicator	2024	2023	2022
Number of general meetings (time)	1	1	/
Number of participants of general meetings (person)	1,121	823	/
Attendance rate of general meeting (%)	100	100	/
Compliance with the agenda procedures of general meetings (voting participation rate) (%)	56.93	41.38	/

Business Code of Conduct and Anti-Corruption

Indicator	2024	2023	2022
Coverage rate of ethical standards and anti-corruption training (%)	100	100	100
Coverage rate of training on anti-money laundering (%)	100	100	100
Number of ethical standards and anti-corruption activities (time)	6,322	5,844	4,659
Number of employees participated in ethical standards and anti-corruption training (person) ²⁹	273,053	288,751	344,233
Rectification rate of issues identified in annual audit (%)	100	99	99
Verification rate of complaints reporting (%)	100	100	100

²⁹ The total number of people covered by the anti-corruption training activities carried out within the Group refers to all employees on the job as of the end of 2024.

Information Security and AI Governance Performance

Information Security and AI Governance Performance³⁰

Indicator	2024	2023
Number of information leaks or other network security incidents (case)	0	0
Average per-capita hours of information security training for employees (hour)	21	21
Coverage rate of customers privacy policy informed (%)	100	100
Coverage rate of data control services provided to customers (including personal data access, correction, and deletion) (%)	100	100
Coverage rate of the access to privacy information authorized by customers (%)	100	100
Coverage rate of customers' access to information disclosure policies (%)	100	100
Coverage rate of information security management system certification (%)	93	93
Coverage rate of information security training for employees (%)	100	100

³⁰ SASB Guidelines - Information Security, FN-CB-230a.1: (1) Number of information breaches.

Statement of the Board of Directors

Ping An attaches great importance to environmental, social and governance, and actively fulfills its corporate social responsibility to help meet people’s expectation for a better life. We contribute our efforts to support economic and social sustainable development and achieve long-term, balanced and high-quality sustainable development.

Oversight of ESG Issues

Ping An integrates sustainable development into the company’s development strategy, and builds and practices a scientific and professional sustainable development management system and a clear and transparent ESG governance structure. We adopt the mode of overall supervision by the Board of Directors. The Board and the Strategy and Investment Committee oversee ESG issues comprehensively and are responsible for the strategic planning of sustainable development, risk management, policy formulation and progress review. The ESG and Sustainability Office under the Group Executive Committee is the management for the ESG issues, and is responsible for the management of ESG issues, such as green finance and rural revitalization, and the external communication and publicity of sustainable development.

ESG Management Policy and Strategy

Based on the external socio-economic macro-environment and the corporate development strategy, Ping An ESG management team dynamically evaluates the importance of ESG issues based on the dual materiality assessment methodology, discusses and determines the company’s risks and opportunities in terms of environmental, social and corporate governance, and integrates the management and improvement of important issues into annual sustainability strategy. Ping An has incorporated ESG management strategy into its business system. We continue to deepen the management of green finance and climate risks and opportunities, and establish a long-term mechanism to support rural revitalization, social inclusion and national strategies. We ensure the effectiveness of ESG management by regularly reporting ESG risk management, goals, plans, implementation and progress to the Board and senior management.

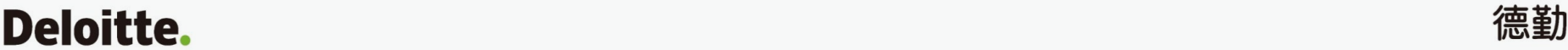
Review on ESG Targets

The Board annually reviews overall ESG performance, reviews the progress of ESG targets, and evaluates the effectiveness of the ESG risk management system. During the year, the Board reviewed the Group’s Five-year Sustainable Development Plan and listened to the Group’s annual reports on green finance, rural revitalization, climate risk and opportunity management, and other ESG key issues.

Review and Approval of ESG Report

The Report has disclosed the management and practice progress of Ping An in the above work and other ESG issues. It was approved by the Board of Directors in March 2025.

Independent Third-Party Assurance Report



INDEPENDENT LIMITED ASSURANCE REPORT

To the Board of Directors of Ping An Insurance (Group) Company of China, Ltd.:

We have been engaged to perform a limited assurance engagement on selected 2024 Key Performance Indicators (the "Selected Indicators") in the 2024 Sustainability Report (the "Sustainability Report") prepared by Ping An Insurance (Group) Company of China, Ltd. (the "Company").

Subject Matters for Limited Assurance

The subject matters of this assurance engagement include the following Selected Indicators in the 2024 Sustainability Report:

- | | | |
|---|---|---|
| •Water consumption (tonne) | •Coverage rate of ESG related training for suppliers | •Green insurance premium income |
| •Total direct and indirect energy consumption (MWh) | •Number of volunteers from employees and agents of Ping An | •Inclusive insurance premium income |
| •Total non-renewable energy consumption (MWh) | •Village Industry - Industrial revitalization assistance funds of the year | •Social insurance premium income |
| •Total renewable energy consumption (MWh) | •Number of employees participated in ethical standards and anti-corruption training | •Total responsible banking business scale |
| •Total amount of solid waste (tonne) | •Number of patent applications per year | •Green banking business scale |
| •Scope 3: GHG missions from paper consumption and employee traveling (tCO ₂ e) | •Responsible investment of insurance funds | •Inclusive banking business scale |
| •Total scope 1, 2 and 3 GHG emissions (tCO ₂ e) | •Green investment of insurance funds | •Social banking business scale |
| •Average hours of training per employee | •Inclusive investment of insurance funds | |
| •Employee turnover rate | •Social investment of insurance funds | |
| •Number of suppliers approved in the "Selection and Audit" process section after audit | •Sustainable insurance premium income | |

Our limited assurance engagement does not extend to information in respect of any earlier period or to any other information included in the 2024 Sustainability Report of the Company for the year ended 31 December 2024.



Applicable Criteria

The applicable criteria used by the Company in the preparation of the Selected Indicators are set out in the chapter *Appendix: Annual Key Performance* attached to the 2024 Sustainability Report.

Responsibility of Management and Those Charged with Governance

The management of the Company is responsible for the preparation of the Selected Indicators in accordance with the applicable criteria. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the Selected Indicators that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the reporting process.

Inherent Limitations of Applicable Criteria

We draw attention of the users of this report to the fact that there is no generally accepted evaluation and measurement basis for the preparation of non-financial information, which may affect the comparability of sustainability information between entities and over time.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies *International Standard on Quality Management 1*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to perform limited assurance in accordance with the *International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information*. We express assurance conclusions with limited assurance on whether the Selected Indicators in the 2024 Sustainability Report have been prepared in all material respects in accordance with the applicable criteria.



Assurance Approach

The procedures performed in a limited assurance engagement substantially vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Therefore, the level of assurance obtained by limited assurance was less than reasonable assurance. We do not provide reasonable assurance that the Selected Indicators in the 2024 Sustainability Report were disclosed in all material respects in accordance with the applicable criteria. Our assurance included identifying areas where Selected Indicators for 2024 may be materially misstated in the Sustainability Report, designing and implementing assurance procedures to address these identified areas, and obtaining evidence accordingly. The assurance procedures we carried out depend on our professional judgment and risk assessments of assurance.

We carried out the following assurance procedures:

- Interviewed the Company’s management and staff responsible for information collection, consolidation and disclosure to understand the process of reporting in relation to these Selected Indicators;
- Tested relevant supporting documents on a sample basis;
- Performed analytical procedures on Selected Indicators;
- Recalculated Selected Indicators on a sample basis.

Limited Assurance Conclusions

Based on the above work performed and the evidence we have obtained, nothing has come to our attention that would lead us to believe that there is any material misstatement related to the Selected Indicators in the Company’s 2024 Sustainability Report prepared in accordance with the applicable criteria.

Use of Independent Limited Assurance Report

This independent limited assurance report is solely for the purpose of preparing the Company’s 2024 Sustainability Report, and is not suitable and cannot be used for other purposes. We do not assume responsibility or accept liability to any other person or third party other than the Company’s Board of Directors for this report.

This is the English translation of the Independent Limited Assurance Report in Chinese version. If there is any conflict between the translated and Chinese version, the Chinese version shall prevail.



Deloitte Touche Tohmatsu Certified Public Accountants LLP
Mar 19, 2025

Indicator Index

1. GRI Standards, HKEX ESG Reporting Guide, and Guidelines on Environmental Information Disclosure for Financial Institutions Contents Index

GRI Standard	HKEX ESG Reporting Guide	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Corresponding chapter(s) and/or explanation
General Disclosure				
2-1			Organizational details	Opening (About this Report)
2-2			Entities included in the organization's sustainability reporting	Opening (About this Report)
2-3		G.9.1	Reporting period, frequency and contact point	Opening (About this Report)
2-4			Restatements of information	Opening (About this Report)
2-5		G.9.1	External assurance	Appendix (Independent Third-Party Assurance Report) / Refer to Annual Report
2-6	General Disclosure B5		Activities, value chain and other business relationships	Sustainable Operations and Community (Sustainable Supply Chains)
2-7	KPI B1.1		Employees	Appendix (Annual Key Performance)
2-8			Workers who are not employees	Sustainable Operations and Community (Development and Welfare of Employees and Agents, Sustainable Supply Chains)
2-9		G.1.2	Governance structure and composition	Refer to Annual Report
2-10		G.4.2	Nomination and selection of the highest governance body	Refer to Annual Report
2-11			Chair of the highest governance body	Refer to Annual Report
2-12			Role of the highest governance body in overseeing the management of impacts	Refer to Annual Report
2-13			Delegation of responsibility for managing impacts	Refer to Annual Report
2-14			Role of the highest governance body in sustainability reporting	Appendix (Statement of the Board of Directors)
2-15			Conflicts of interest	Refer to Annual Report
2-16			Communication of critical concerns	Sustainable Development Strategy Management (Materiality Assessment, Stakeholder Engagement)
2-17			Collective knowledge of the highest governance body	Sustainable Governance (Corporate Governance)

GRI Standard	HKEX ESG Reporting Guide	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Corresponding chapter(s) and/or explanation
General Disclosure				
2-18			Evaluation of the performance of the highest governance body	Refer to Annual Report
2-19		G.8.2	Remuneration policies	Sustainable Governance (Corporate Governance) / Refer to Annual Report
2-20			Process to determine remuneration	Refer to Annual Report
2-22		G.1.1	Statement on sustainable development strategy	Sustainable Development Strategy Management (Strategic Planning)
2-23			Policy commitments	Sustainable Governance (Business Code of Conduct)
2-24		G.7.1 G.7.4	Embedding policy commitments	Sustainable Development Strategy Management
2-25		G.1.5	Processes to remediate negative impacts	Sustainable Governance (Business Code of Conduct)
2-26			Mechanisms for seeking advice and raising concerns	Sustainable Governance (Business Code of Conduct)
2-28		S.6.1	Membership associations	Opening (Annual Awards and Recognition)
2-29		G.3.2	Approach to stakeholder engagement	Sustainable Development Strategy Management (Stakeholder Engagement)/Refer to Annual Report
		G.1.3	Development and innovation in approach, technology and tool applied to stakeholder engagement in ESG management	Sustainable Development Strategy Management
Material Topics				
3-1			Process to determine material topics	Sustainable Development Strategy Management (Materiality Assessment)
3-2			List of material topics	

GRI Standard	HKEX ESG Reporting Guide	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Corresponding chapter(s) and/or explanation
Economic Performance				
3-3			Management of material topics	Sustainable Development Strategy Management
201-1		G.10.1 G.11.1	Direct economic value generated and distributed	Opening (Awards and Recognition), Appendix (Annual Key Performance)
201-2	General Disclosure A4 KPI A4.1	E.4.3	Financial implications and other risks and opportunities due to climate change	Climate Change and Carbon Neutrality
201-3			Defined benefit plan obligations and other retirement plans	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
		S.4.1	Products, premium income, insured amount, insurance payout and insurance coverage related to sustainable insurance	Sustainable Business (Sustainable Insurance)
		E.4.4 S.5.1	Policies and development goals, organizational structures and process management related to sustainable investment; direct or indirect investment in investees engaged in industries supported by national key strategies; business scale, growth and goals related to sustainable investment	Sustainable Business (Responsible Investment)
		S.5.2	Implementation of inclusive financial products, inclusive education, inclusive consumption, inclusive medical treatment / senior care	Featured Story: Thirty Years of Public Welfare Education, Lighting Up the New Journey with Love, Featured Story: The "Worry-free, Time-saving and Money-saving" Project Pioneers a New Paradigm in Financial Services, Sustainable Business (Supporting the Real Economy, Responsible Products), Sustainable Operations and Community (Rural Revitalization and Community Impact)
Market Presence				
3-3			Management of material topics	Sustainable Development Strategy Management
Indirect Economic Impacts				
3-3			Management of material topics	Sustainable Business (Responsible Investment, Sustainable Insurance, Responsible Banking, Responsible Products)
203-1	KPI B8.1		Infrastructure investments and services supported	Sustainable Business (Supporting the Real Economy, Responsible Investment), Sustainable Operations and Community (Rural Revitalization and Community Impact)
203-2			Significant indirect economic impacts	Sustainable Business , Sustainable Operations and Community (Rural Revitalization and Community Impact)

GRI Standard	HKEX ESG Reporting Guide	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Corresponding chapter(s) and/or explanation
Anti-corruption				
3-3	General Disclosure B7 KPI B7.2	G.2.1	Management of material topics	Sustainable Governance (Business Code of Conduct)
205-1			Operations assessed for risks related to corruption	Sustainable Governance (Business Code of Conduct), Appendix (Annual Key Performance)
205-2	KPI B7.3		Communication and training about anti-corruption policies and procedures	
205-3	KPI B7.1		Confirmed incidents of corruption and actions taken	Refer to China Judgements Online
Materials				
3-3	General Disclosure A2 General Disclosure A3 KPI A3.1		Management of material topics	Not applicable. The Group is a financial enterprise and does not involve the use of large amounts of packaging materials and supplies.
	KPI A2.5		Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced	
Energy				
3-3	General Disclosure A2 KPI A2.3 General Disclosure A3 KPI A3.1		Management of material topics	Climate Change and Carbon Neutrality
302-1	KPI A2.1	E.1.1	Energy consumption within the organization	Appendix (Annual Key Performance)
302-2		E.1.1	Energy consumption outside of the organization	
302-3	KPI A2.1		Energy intensity	
302-4		E.1.2	Reduction of energy consumption	Climate Change and Carbon Neutrality (Metrics and Targets), Appendix (Annual Key Performance)

GRI Standard	HKEX ESG Reporting Guide	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Corresponding chapter(s) and/or explanation
Water and Effluents				
3-3	General Disclosure A2 KPI A2.2 KPI A2.4 General Disclosure A3 KPI A3.1	E.2.1 E.2.2	Management of material topics	Not applicable. Ping An's main operation is focused on the office workplace, and there is currently no issue with sourcing water. According to the double materiality assessment, this issue does not have financial or impact materiality for Ping An. Therefore, Ping An has not established water efficiency goals or corresponding measures at present. However, to strengthen water resource management in the workplace, Ping An still manages and reports the water consumption of its office operations. Refer to Appendix (Annual Key Performance)
Biodiversity				
3-3			Management of material topics	Climate Change and Carbon Neutrality (Metrics and Targets), Sustainable Business (Sustainable Insurance)
304-2		E.4.5	Significant impacts of activities, products and services on biodiversity	
101-1			Policies to halt and reverse biodiversity loss	
101-2			Management of biodiversity impacts	
Emissions				
3-3	General Disclosure A1 KPI A1.5 General Disclosure A3 KPI A3.1	E.4.2 E.4.4	Management of material topics	Climate Change and Carbon Neutrality
305-1	KPI A1.1 KPI A1.2	E.4.1	Direct (Scope 1) GHG emissions	Climate Change and Carbon Neutrality (Metrics and Targets), Appendix (Annual Key Performance)
305-2	KPI A1.1 KPI A1.2	E.4.1	Energy indirect (Scope 2) GHG emissions	
305-3	KPI A1.1	E.3.1 E.4.1	Other indirect (Scope 3) GHG emissions	
305-4	KPI A1.2		GHG emissions intensity	

GRI Standard	HKEX ESG Reporting Guide	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Corresponding chapter(s) and/or explanation
Waste				
3-3	General Disclosure A1	E.5.1	Management of material topics	Not applicable. Ping An's main operation is focused on the office workplace, and according to the double materiality assessment, the waste generated by our operations does not have a significant impact on the environment. This issue does not have financial or impact materiality for Ping An. To strengthen the management of solid waste in the workplace, we still manage and report the total amount of solid waste generated from our operations. Refer to Appendix (Annual Key Performance).
	KPI A1.3	E.3.1	Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	
	KPI A1.4	E.3.1	Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	
	KPI A1.6	E.3.1	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	
Supplier Environmental Assessment				
3-3	General Disclosure B5		Management of material topics	Sustainable Operations and Community (Sustainable Supply Chains)
308-1	KPI B5.4	S.3.1	New suppliers that were screened using environmental criteria	Sustainable Operations and Community (Sustainable Supply Chains), Appendix (Annual Key Performance)
	KPI B5.3		Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	
Employment				
3-3	General Disclosure B1		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
401-1	KPI B1.2		New employee hires and employee turnover	Appendix (Annual Key Performance)
401-2		S.1.2 S.2.2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
Labor/Management Relations				
3-3	General Disclosure B4	S.1.4	Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
402-1	General Disclosure B4	S.1.4	Minimum notice period for operational changes	Strictly comply with relevant laws and regulations

GRI Standard	HKEX ESG Reporting Guide	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Corresponding chapter(s) and/or explanation
Occupational Health and Safety				
3-3	General Disclosure B2		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
403-5	KPI B2.3		Worker training on occupational health and safety	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
403-9	KPI B2.1 KPI B2.2 KPI B2.3		Work-related injuries	Sustainable Operations and Community (Development and Welfare of Employees and Agents), Appendix (Annual Key Performance)
Training and Education				
3-3	General Disclosure B3		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
404-1	KPI B3.2	S.1.3	Average hours of training per year per employee	Appendix (Annual Key Performance)
404-2	General Disclosure B3		Programs for upgrading employee skills and transition assistance programs	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
	KPI B3.1		The percentage of employees trained by gender and employee category (e.g. senior-level management, mid-level management)	Appendix (Annual Key Performance)
Diversity and Equal Opportunity				
3-3	General Disclosure B1		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
405-1	KPI B1.1	S.1.1 S.2.1 G.4.1 G.5.1 G.6.1	Diversity of governance bodies and employees	Sustainable Operations and Community (Development and Welfare of Employees and Agents), Sustainable Governance (Corporate Governance), Appendix (Annual Key Performance)
405-2			Ratio of basic salary and remuneration of women to men	
Non-discrimination				
3-3	General Disclosure B1		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents), Sustainable Governance (Business Code of Conduct)
406-1			Incidents of discrimination and corrective actions taken	Sustainable Governance (Business Code of Conduct)

GRI Standard	HKEX ESG Reporting Guide	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Corresponding chapter(s) and/or explanation
Child Labor				
3-3	General Disclosure B1		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents), Sustainable Governance (Business Code of Conduct)
408-1	KPI B4.1 KPI B4.2	S.1.2	Operations and suppliers at significant risk for incidents of child labor	
Forced or Compulsory Labor				
3-3	General Disclosure B1		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents), Sustainable Governance (Business Code of Conduct)
409-1	KPI B4.1 KPI B4.2		Operations and suppliers at significant risk for incidents of forced or compulsory labor	
Local Communities				
3-3	General Disclosure B8		Management of material topics	Featured Story: Thirty Years of Public Welfare Education, Lighting Up the New Journey with Love, Sustainable Operations and Community (Rural Revitalization and Community Impact)
	KPI B8.1 KPI B8.2	S.5.3 S.5.4 S.5.5	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport); Resources contributed (e.g. money or time) to the focus area	
Supplier Social Assessment				
3-3	General Disclosure B5		Management of material topics	Sustainable Operations and Community (Sustainable Supply Chains), Appendix (Annual Key Performance)
414-1	KPI B5.2 KPI B5.3	S.3.1	New suppliers that were screened using social criteria	
	KPI B5.1	S.3.1	Number of suppliers by geographical region	
Customer Health and Safety				
3-3	General Disclosure B6		Management of material topics	Featured Story: The "Worry-free, Time-saving, and Money-saving" Project Pioneers a New Paradigm in Financial Services, Sustainable Operations and Community (Consumer Protection and Experience)
	KPI B6.1 KPI B6.4		Percentage of total products sold or shipped subject to recalls for safety and health reasons; Description of quality assurance process and recall procedures.	Not applicable to the financial services offered by the Group.

GRI Standard	HKEX ESG Reporting Guide	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Corresponding chapter(s) and/or explanation
Marketing and Labeling				
3-3	General Disclosure B6		Management of material topics	Sustainable Governance (Business Code of Conduct)
	KPI B6.2	S.4.2	Number of products and service related complaints received and how they are dealt with	Sustainable Operations and Community (Consumer Protection and Experience)
	KPI B6.3	S.6.1	Description of practices relating to observing and protecting intellectual property rights	Sustainable Governance (Business Code of Conduct)
Customer Privacy				
3-3	General Disclosure B6 KPI B6.5	G.7.4	Management of material topics	Sustainable Operations and Community (Consumer Protection and Experience), Sustainable Governance (Information Security and AI Governance)

2. Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies — Sustainability Report (Trial) Disclosure Topics Index

Disclosure Topics	Corresponding chapter(s) and/or explanation
Climate Change Tackling	Climate Change and Carbon Neutrality, Appendix (Annual Key Performance)
Pollutant Discharge	Not applicable, Ping An's main operation is focused on office workplace. The materiality assessment result showed that the pollutant discharge generated by Ping An's business activities did not have a significant impact on the environment, and this topic (Pollutant Discharge) had no financial or impact materiality for Ping An.
Waste Disposal	Not applicable, Ping An's main operation is focused on office workplace. The materiality assessment result showed that the waste disposal generated by Ping An's business activities did not have a significant impact on the environment, and this topic (Waste Disposal) had no financial or impact materiality for Ping An. To strengthen the management of workplace solid waste, Ping An continues to monitor and report the total amount of solid waste generated from workplace operations. For details, refer to the Appendix (Annual Key Performance).
Ecosystem and Biodiversity Protection	Climate Change and Carbon Neutrality (Biodiversity Conservation)
Environmental Compliance Management	Not applicable, Ping An's main operation is focused on office workplace. The materiality assessment result showed that Ping An's business activities had limited direct impact on the environment, and the possibility of major environmental events was low. This topic (Environmental Compliance Management) had no financial or impact materiality for Ping An.
Energy Usage	Appendix (Annual Key Performance)
Usage of Water Resources	Not applicable, Ping An's main operation is focused on the office workplace, and there is currently no issue with sourcing water. The materiality assessment result showed that this topic (Usage of Water Resources) had no financial or impact materiality for Ping An. To strengthen the management of workplace water resource utilization, Ping An continues to monitor and report water consumption from workplace operations. For details, refer to the Appendix (Annual Key Performance).

Disclosure Topics	Corresponding chapter(s) and/or explanation
Circular Economy	Not applicable, Ping An's main operation is focused on the office workplace. The materiality assessment result showed that this topic (Circular Economy) had no financial or impact materiality for Ping An.
Rural Revitalization	Sustainable Operations and Community (Rural Revitalization and Community Impact), Appendix (Annual Key Performance)
Contributions to the Society	Featured Story: Thirty Years of Public Welfare Education, Lighting Up the New Journey with Love, Sustainable Operations and Community (Rural Revitalization and Community Impact), Appendix (Annual Key Performance)
Innovation-driven	Sustainable Operations and Community (Technological Innovation), Appendix (Annual Key Performance)
Ethics of Science and Technology	Sustainable Governance (Information Security and AI Governance)
Supply Chain Security	Sustainable Operations and Community (Sustainable Supply Chains), Appendix (Annual Key Performance)
Equal Treatment to Small and Medium-sized Enterprises	Not applicable. At the end of the reporting period, Ping An's accounts payable balance (including notes payable) did not exceed RMB 30 billion and accounted for no more than 50% of total assets.
Safety and Quality of Products and Services	Featured Story: The "Worry-free, Time-saving, and Money-saving" Project Pioneers a New Paradigm in Financial Services, Sustainable Operations and Community (Consumer Protection and Experience)
Data Security and Customer Privacy Protection	Sustainable Governance (Information Security and AI Governance), Appendix (Annual Key Performance)
Employees	Sustainable Operations and Community (Development and Welfare of Employees and Agents), Appendix (Annual Key Performance)
Due Diligence	(Sustainable Business Sustainable Insurance, Responsible Banking, Responsible Investing)
Communications with Stakeholders	Sustainable Development Strategy Management (Stakeholder Engagement)
Anti-commercial Bribery and Anti-corruption	Sustainable Governance (Business Code of Conduct), Appendix (Annual Key Performance)
Anti-unfair Competition	Sustainable Governance (Business Code of Conduct)
Self-disclosed Issues	Sustainable Business (Sustainable Insurance, Responsible Banking, Responsible Investment, Responsible Products)

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