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中国平安保险(集团)股份有限公司
Ping An Insurance (Group) Company of China, Ltd.

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

Stock Code: 2318 (HKD counter) and 82318 (RMB counter)
(Debt Stock Code: 5131)

OVERSEAS REGULATORY ANNOUNCEMENT

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

The announcement is attached hereof for information purpose only.

By order of the Board
Sheng Ruisheng
Company Secretary

Shenzhen, the PRC, August 20, 2026

As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, Xie Yonglin, Michael Guo and Fu Xin; the non-executive directors of the Company are Soopakij Chearavanont, Yang Xiaoping, He Jianfeng and Cai Xun; the independent non-executive directors of the Company are Ng Kong Ping Albert, Jin Li, Wang Guangqian, Hong Xiaoyuan, Song Xianzhong and Chan Hiu Fung Nicholas.

中国平安 PINGAN

专业 · 价值

专业 让生活更简单

2026 Interim Results

Value-Oriented Growth, Value-Creating Services

August 2026

Cautionary Statements Regarding Forward-Looking Statements

To the extent any statements made in this Report contain information that is not historical, these statements are essentially forward-looking. These forward-looking statements include but are not limited to projections, targets, estimates and business plans that the Company expects or anticipates may or may not occur in the future. Words such as “potential”, “estimates”, “expects”, “anticipates”, “objective”, “intends”, “plans”, “believes”, “will”, “may”, “should”, variations of these words and similar expressions are intended to identify forward-looking statements.

These forward-looking statements are subject to known and unknown risks and uncertainties that may be general or specific. Readers should be cautioned that a variety of factors, many of which are beyond the Company’s control, affect the performance, operations and results of the Company, and could cause actual results to differ materially from the expectations expressed in any of the Company’s forward-looking statements. These factors include, but are not limited to, exchange rate fluctuations, market shares, competition, environmental risks, changes in legal, financial and regulatory frameworks, international economic and financial market conditions and other risks and factors beyond our control. The forward-looking statements herein do not constitute a material commitment by the Company to investors, and investors and related persons should maintain an adequate understanding of the risks and should understand the differences between commitments and forward-looking statements such as plans and forecasts. These and other factors should be considered carefully; readers should not place undue reliance on the Company’s forward-looking statements, and should pay attention to investment risks. In addition, the Company undertakes no obligation to publicly update or revise any forward-looking statement that is contained in this Report as a result of new information, future events or otherwise. Neither the Company nor any of its employees or affiliates is responsible for, or is making, any representations concerning the future performance of the Company.



01

Financial Overviews

Fu Xin, Group Senior Vice President
and Group CFO

02

Strategic Outlook

Michael Guo, Group Co-CEO



01 Financial Overviews

1.1 Financial Results

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2.1 Strategic Progress

2.2 Service Upgrade

1H26 Results: Robust Performance and High-Value Growth

OPAT

+8.3%

RMB84.2 bn

Revenue⁽¹⁾

+15.0%

RMB575.1 bn

Net profit

+36.1%

RMB92.6 bn

Shareholders' equity

+2.8%

RMB1,028.1 bn

Interim DPS

+3.2%

RMB0.98

CIY⁽²⁾
(non-annualized)

2.1%

-1.0 pps

NBV

+11.2%

RMB24.8 bn

P&C COR

95.1%

Improved by 0.1 pps

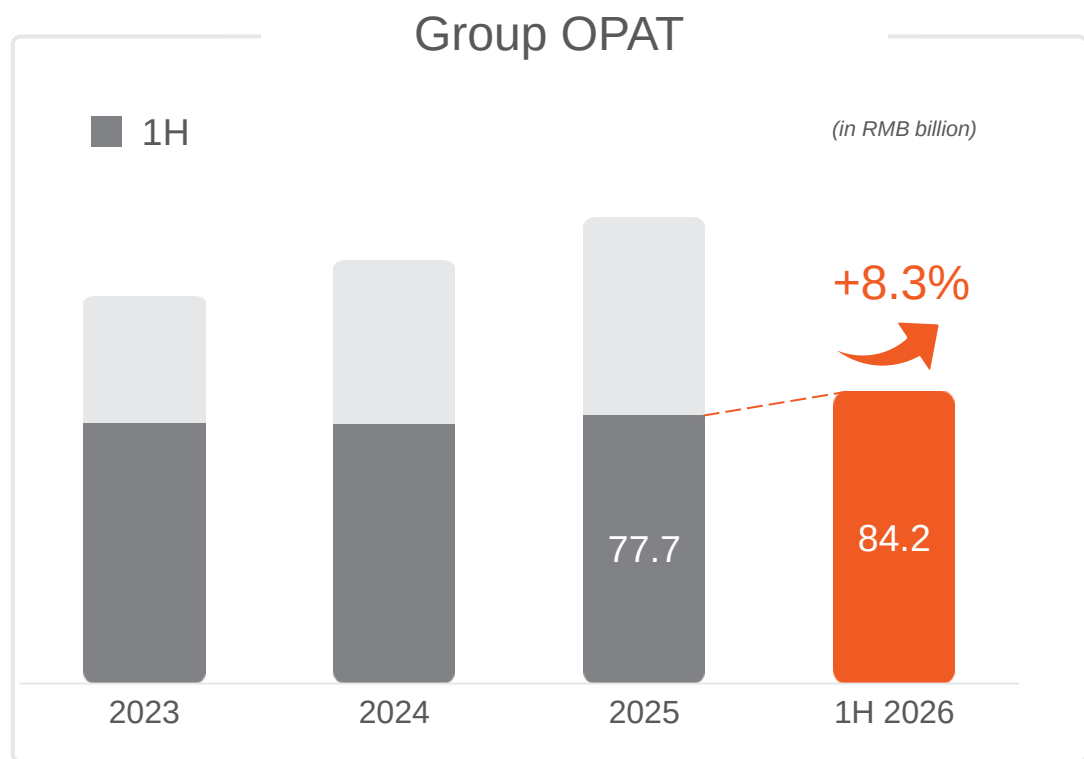
Notes:

(1) In 1H 2026, the Group's revenue under China Accounting Standards grew 15.0% YoY to RMB575.1 bn and revenue under IFRS rose 12.6% YoY to RMB615.4 bn.

(2) CIY refers to comprehensive investment yield.

(3) Operating profit after tax (OPAT), net profit and shareholders' equity refer to OPAT, net profit and equity attributable to shareholders of the parent company respectively.

OPAT: Steady and Sustained Growth, Up 8.3% YoY



+8.3%

YoY growth

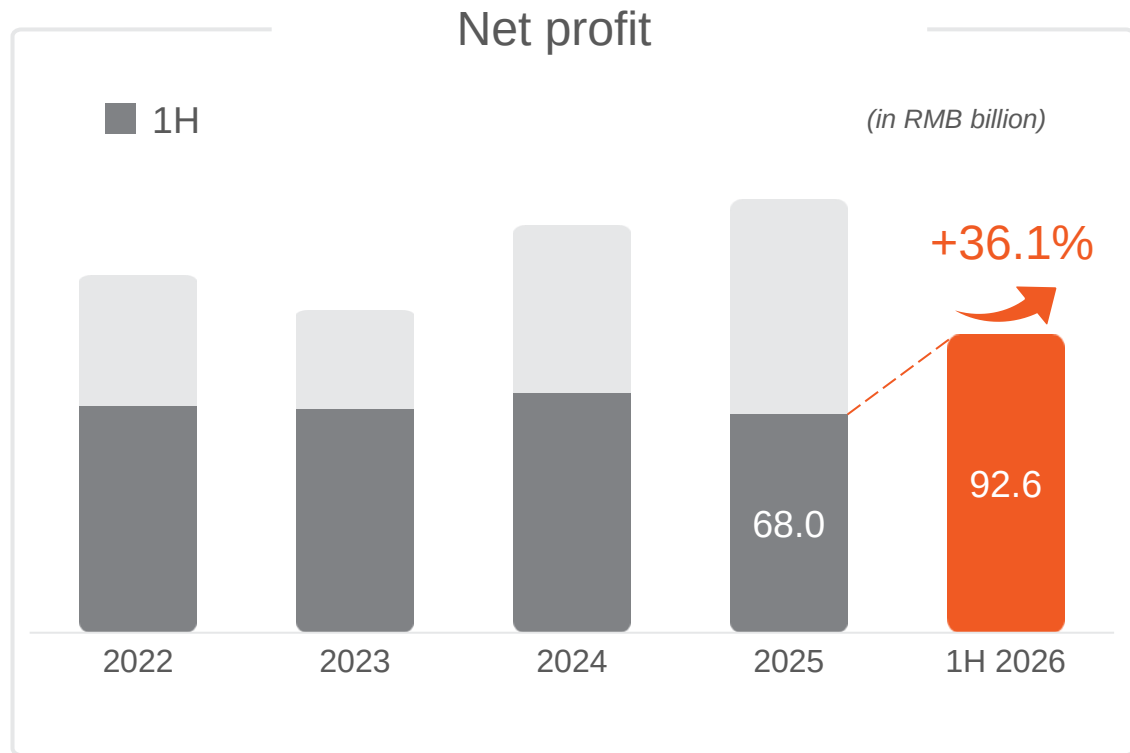
RMB84.2 bn

1H26 OPAT

◉ OPAT grew steadily, faster than Q1's growth

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

Net Profit: An Increase in Investment Income Drove 36.1% Growth



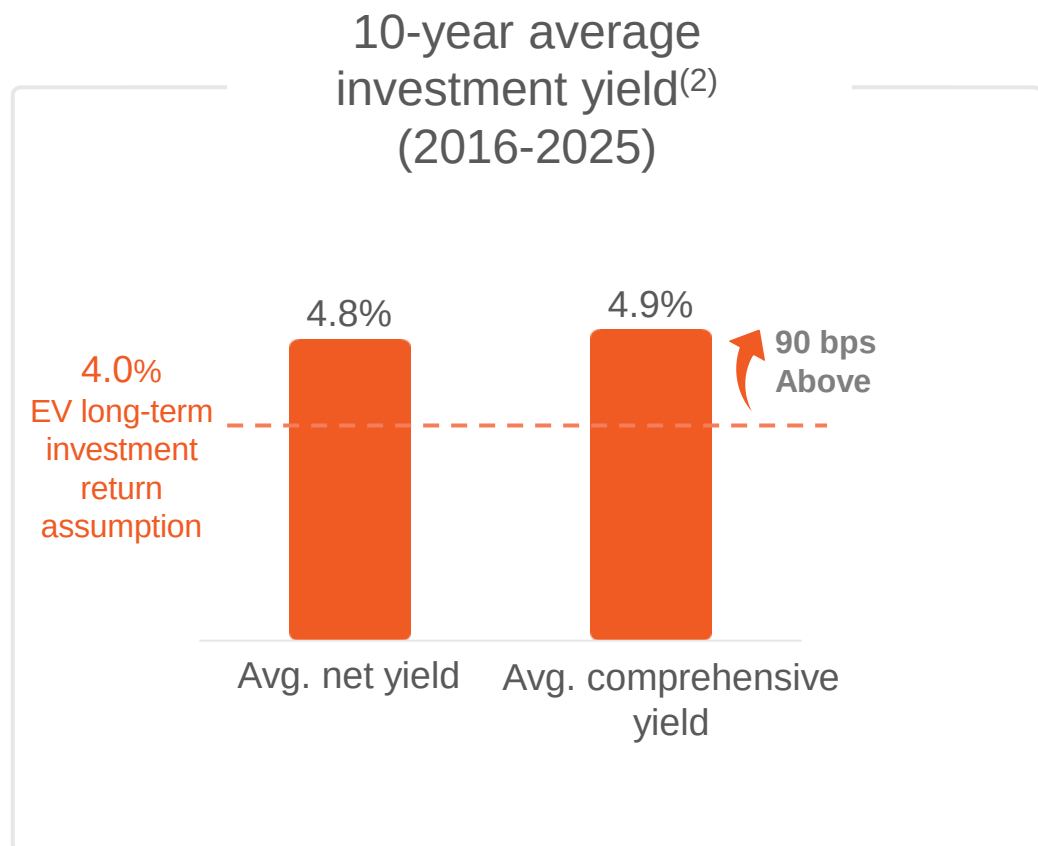
+36.1%
YoY growth

RMB92.6 bn
1H26 net profit

- Strong growth driven by an **increase in investment income**
- We stayed the course through a K-shaped market, adhering to **a balanced allocation** between income and growth strategies

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

Investment: 10-year Average CIY⁽¹⁾ Exceeded Long-Term EV Assumption



2.1%
CIY⁽¹⁾
(non-annualized)

- **Long-term returns outperformed liability cost:** supported by disciplined ALM practices and cycle-tested asset allocation
- **Resilient investment return in 1H26:** supported by diversified asset allocation and a well-balanced equity portfolio

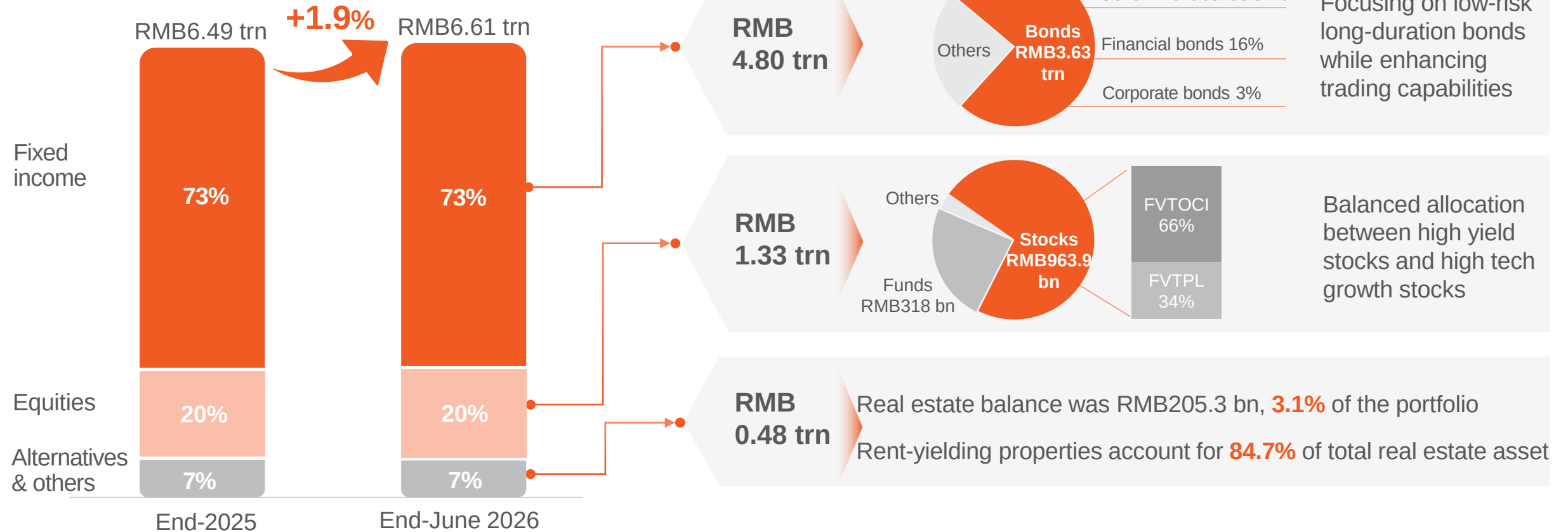
Notes:

(1) CIY refers to comprehensive investment yield.

(2) When investment returns are calculated, changes in the fair value of debt investments designated as FVOCI that back the life & health business are excluded.

Investment: Cycle-Tested Allocation for Stable and Sustained Returns

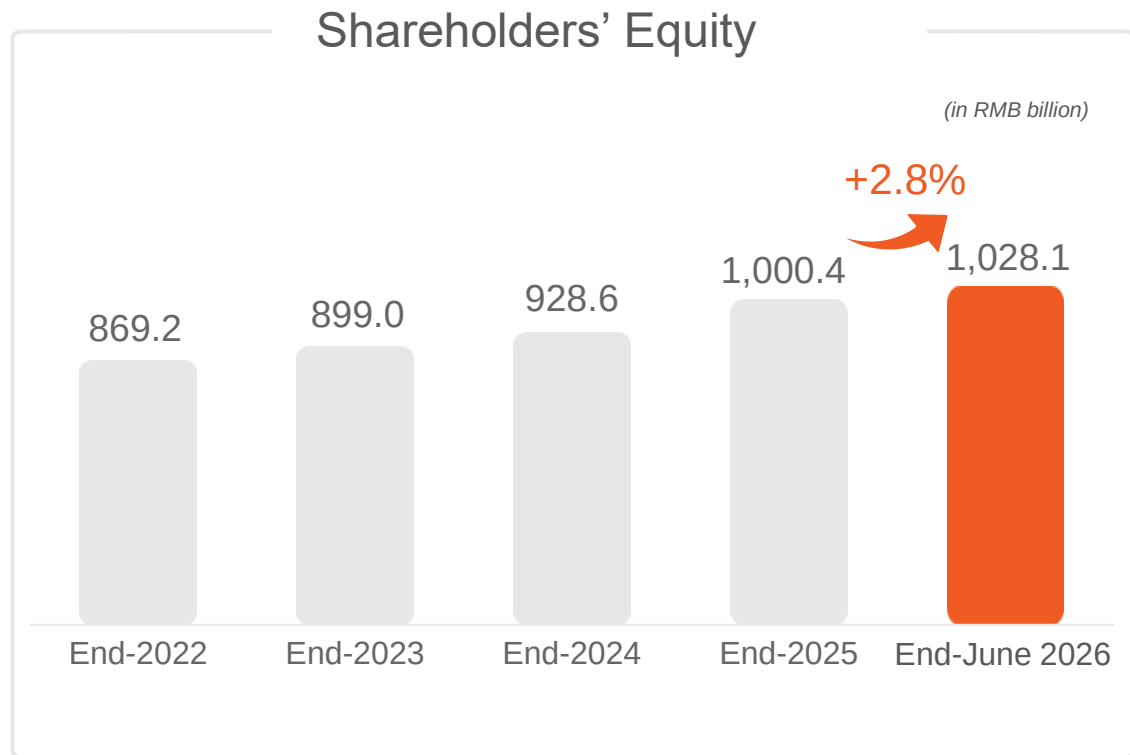
Total Invested Assets



Notes:

- (1) Fixed income assets include bond investments, term deposits, cash and cash equivalents, debt-based wealth management products and so on; equity assets include stocks, equity funds, and equity-based wealth management products; alternatives and others include investment properties, long-term equity investments, unlisted equities and so on.
- (2) Rent-yielding properties include those invested directly or indirectly in the form of equity stakes in project companies.
- (3) Figures may not match the calculation due to rounding.

Shareholders' Equity: Sustained Growth on a RMB1 trn+ Scale



+2.8%
YTD growth

RMB1,028.1 bn
Shareholders' equity

- A robust balance sheet with shareholders' equity rising steadily on a RMB1 trn+ scale

Solvency: Well above Requirements, with Robust Capital Buffer



◉ **Asset:** Manage positions dynamically to enhance returns ◉ **Liability:** Optimize business mix and improve operations

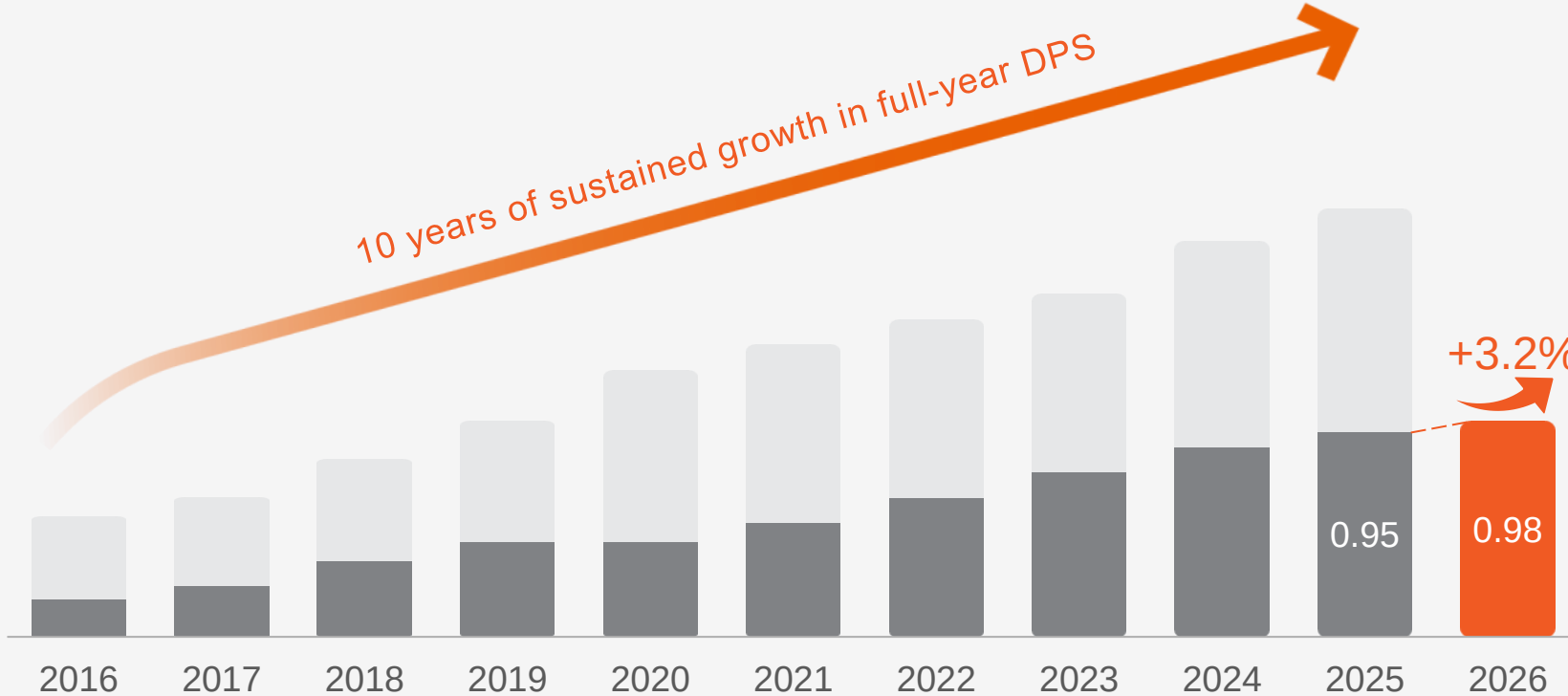
Dividends: Enhanced Shareholder Returns, Interim DPS +3.2% YoY

Interim DPS **RMB0.98, +3.2% YoY**

■ 2016-2025 interim DPS ■ 2026 Interim DPS

(in RMB)

10 years of sustained growth in full-year DPS



RMB17.7 bn

Total interim cash dividend
for 2026

RMB393.7 bn+

Total dividends
from 2016 to mid-2026



01 Financial Overviews

1.1 Financial Results

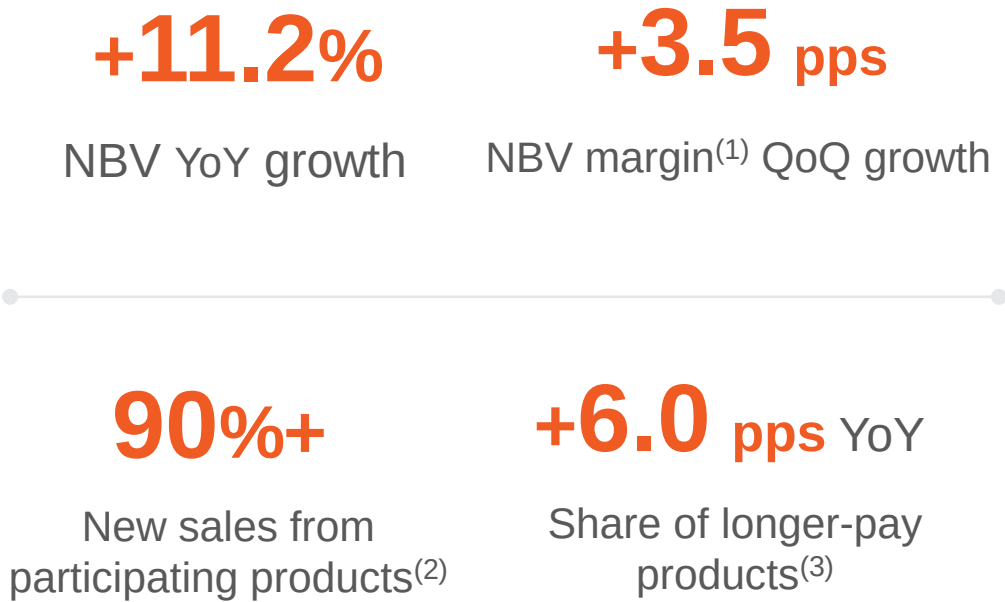
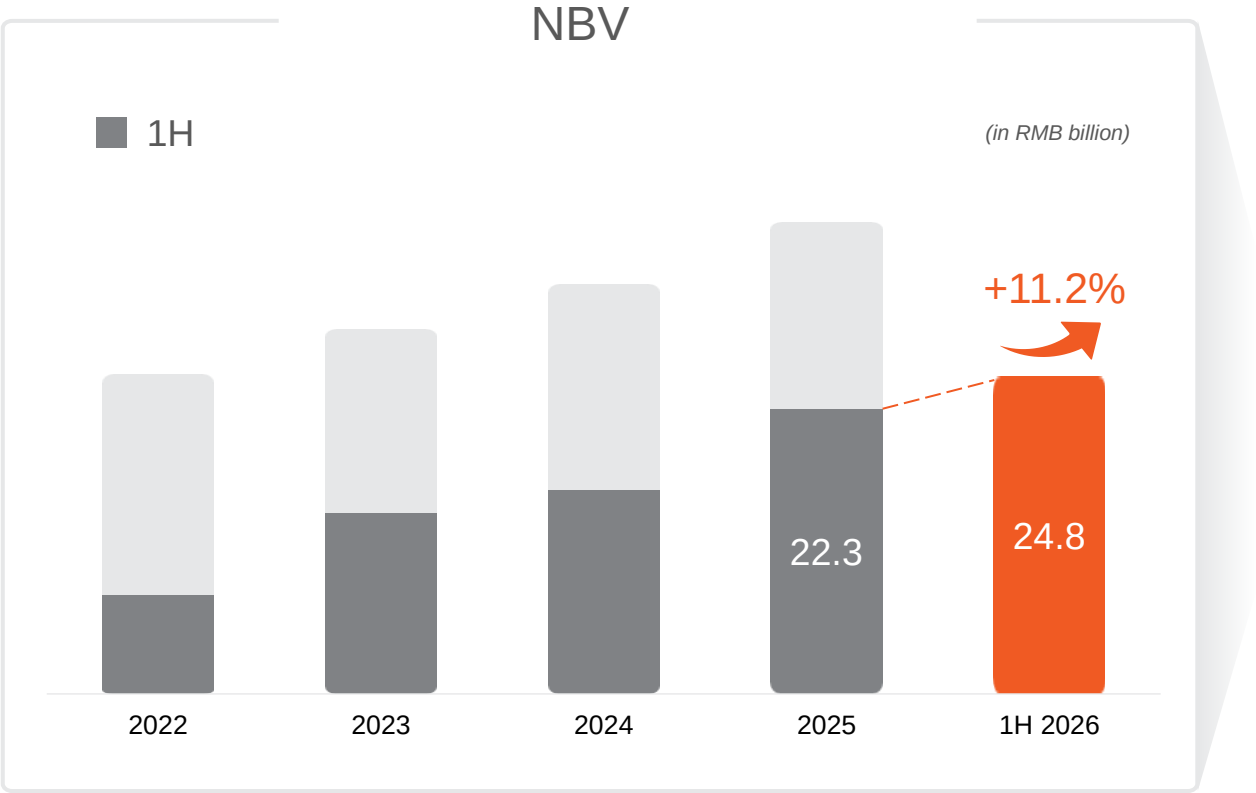
1.2 Business Highlights

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Highlight I – NBV: Improved Mix and Value Through Continued Reforms



Notes:

(1) New business value (“NBV”) margin (based on annualized new premium) for Q2 compared to Q1 2026.

(2) The proportion of first-year regular premium (“FYRP”) of participating insurance to total FYRP (excluding universal insurance) achieved by PAL.

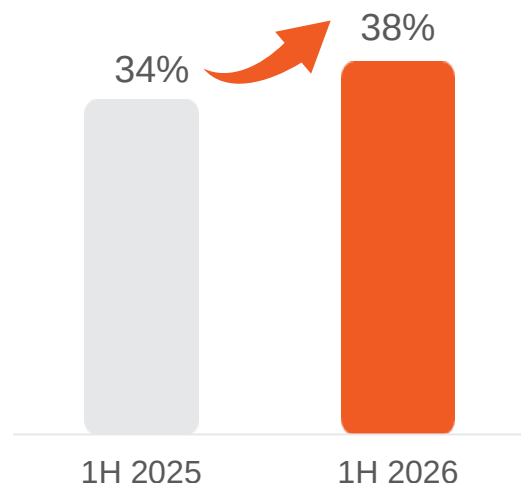
(3) The proportion of first-year premium (“FYP”) of insurance policies with an 8-year or longer premium payment period (“PPP”) or a 10-year or longer guaranteed renewal period to total FYP of regular premium insurance policies (excluding universal insurance) sold via the agency channel.

Highlight II – Multi-channel Strategy : ~40% NBV from Non-Agency Sales

Reform results

38%

Non-agency channel NBV %



Agency channel

Improved agent productivity
via quality transformation

+14.1%

Growth in NBV per agent



Banca channel

PAB ranks No.1 among peers
in Banca productivity

RMB490K

Productivity per person⁽¹⁾
~15x vs. China's top foreign insurer



Community finance channel

“Farmer-like” approach
driving value creation

+109.8%

NBV growth rate of
community finance channel

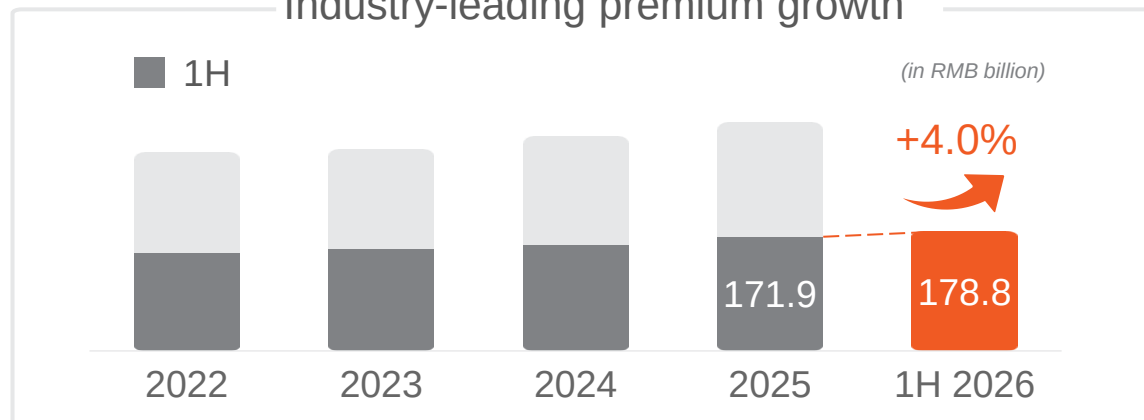
Notes:

(1) FYP per salesperson per month.

(2) Non-agency channel NBV % refers to bancassurance, community finance and other channels' share in Ping An Life's NBV.

Highlight III - P&C: Expansion Continued, Excellent Quality over 16 Years

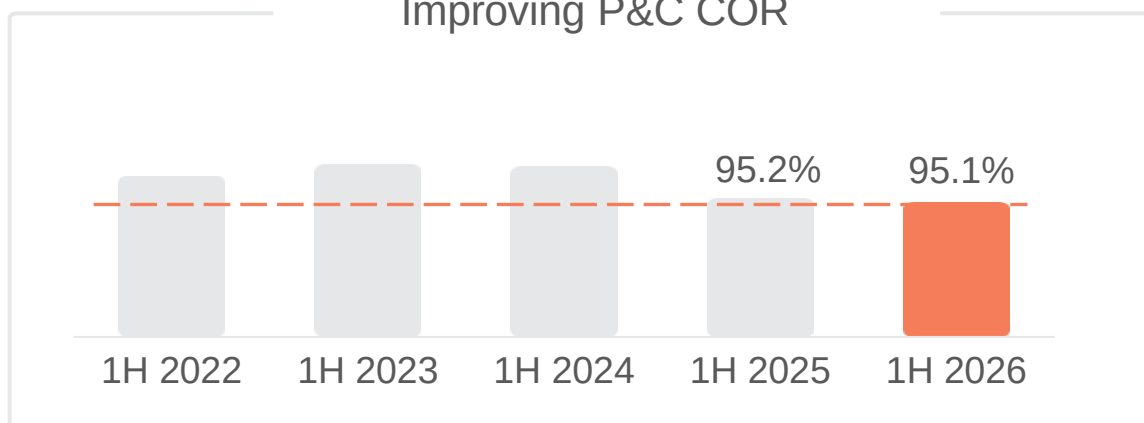
Industry-leading premium growth



RMB178.8 bn
1H26 premium income

+4.0%
YoY growth

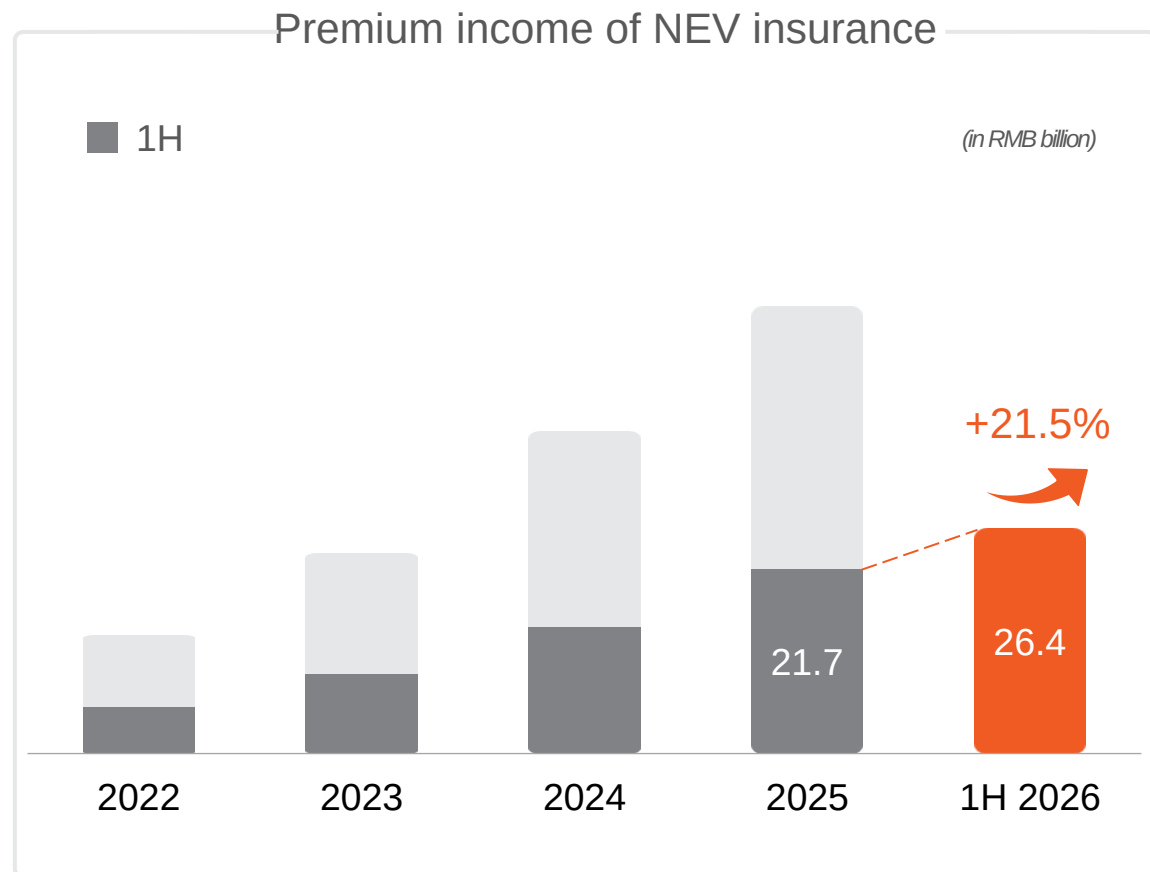
Improving P&C COR



95.1%
P&C COR
Improved by **0.1 pps** YoY

94.9%
Auto insurance COR
Improved by **0.6 pps** YoY

Highlight III - P&C: Expanding NEV Insurance Market Share



+21.5%

YoY growth

RMB26.4 bn

1H26 NEV
insurance premium

28.0%

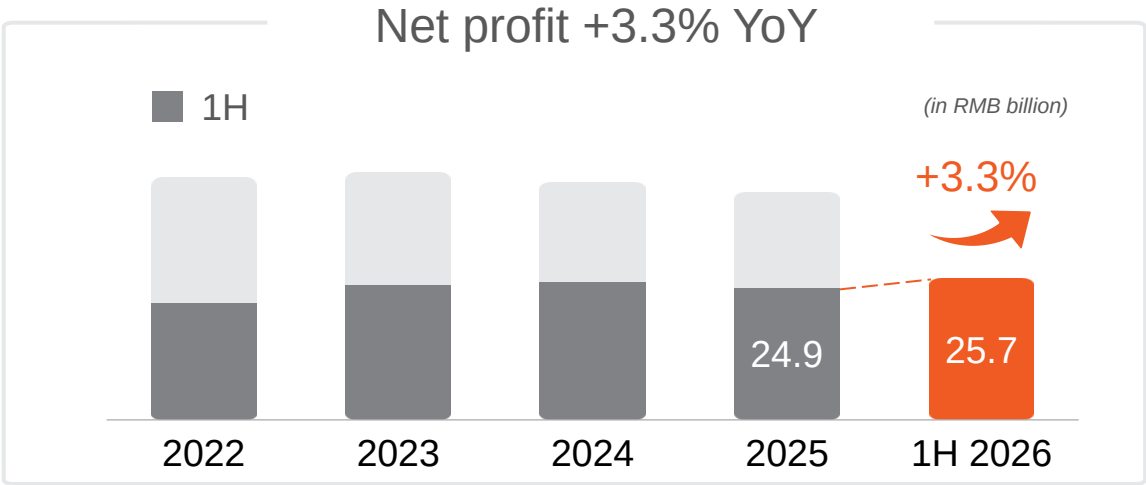
Expanding NEV
market share

2.5 yrs younger

NEV owners vs.
all vehicle owners

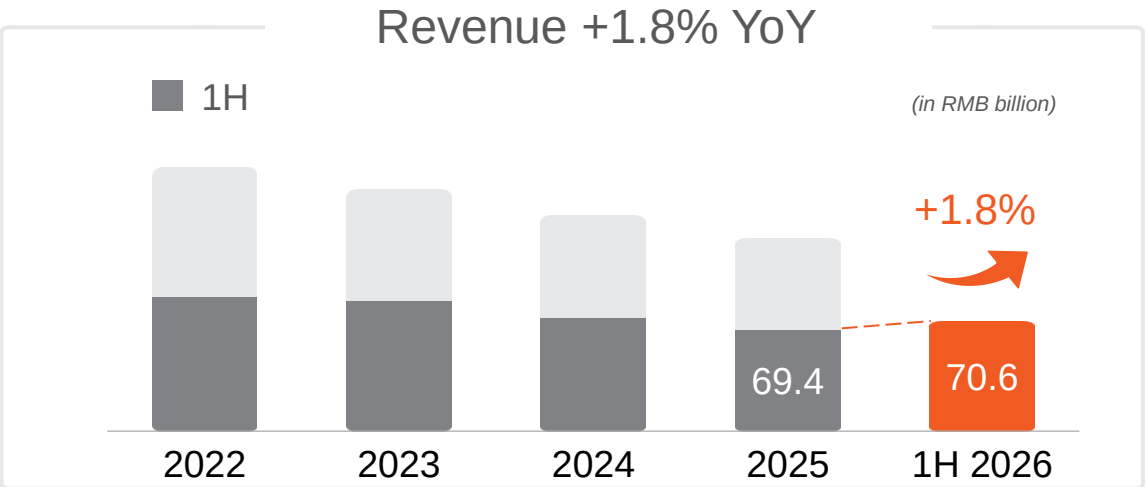
Note: Figures may not match the calculation due to rounding.

Highlight IV - Bank: Regained Growth, Leading NIM & Stable Quality



1.80%
Industry-leading
annualized NIM

+3.3%
YoY growth
in net profit



37.3%
Rising
net non-interest revenue mix

1.05%
Remained Low
NPL ratio

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

Highlight V – AM: Active Markets Helped Broaden Revenue Streams

Ping An Securities

Both volume and profitability improved for brokerage business

Net profit

+31.5%

RMB4 bn



◉ Record-high 1H

ROE (non-annualized)

7.7%

+1.4 pps



◉ Industry-leading

Retail customers

26.95 mn

1.18 mn new customers
+149% YoY



◉ No.2 in the industry by # of A-share trading accounts

Ping An Asset Management

AUM

RMB6.4 trn

+4%

◉ Steady growth

Ping An Fund

AUM

RMB942.3 bn **+6%**

◉ Record-high mutual fund AUM

Highlight VI – Customers: Enhanced Value & Experiences for Customers

Integrated Finance: Synergy and Value Creation



**Customer
+
Value**

41.29 mn **+80.6%**

High-value
customers⁽¹⁾

Contracts per high-
value customer⁽²⁾



**Product
+
Service**

+39.0% **+53.9%**

Assets per
customer⁽³⁾

Premium per
customer⁽⁴⁾



**Customer
+
Ecosystem**

70%
Mix of Young
customers⁽⁵⁾

100K+
Customers acquired
in 2 months since
launch⁽⁶⁾

Service Upgrade: Innovation and differentiation



Express Service

88%

Service scenarios
covered



**Global Emergency
Assistance**

75.88 mn

Customers covered



**Life Dignity
Protection**

**18 items in
7 categories**

Guaranteed service
fulfillment

Notes:

(1) High-value customers refer to customers with investable assets more than RMB500K.

(2) Compared with the average number of contracts/customer of the Group.

(3) Customers entitled to health & senior care benefits.

(4) Customers entitled to auto owner benefits.

(5) Young customers refer to customers under the age of 45.

(6) Customers acquired via offline channels.

Summary: Steady Progress, Value Growth, Strategic Leap, Better Outlook

- ◆ NBV: improved quality and quantity, better foundation
- ◆ Life: Multi channels drove quality development
- ◆ P&C: Excellent quality and improved operation
- ◆ Bank: Renewed expansion, stable asset quality
- ◆ AM: Improved profit, broadened revenue streams
- ◆ Enhanced value & experiences for 253mn customers

OPAT

+8.3%,
steady growth

Shareholders' equity

+2.8%,
strengthened capital

NBV

+11.2%,
diversified drivers

Net profit

+36.1%,
strong growth

Interim DPS

+3.2%,
enhanced shareholder returns

Solvency

Ample and robust,
above requirements



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Dual-Driver Strategy: Forging AI-Driven Synergies across the Group

Mission: A World-leading “Integrated Finance + Health and Senior Care” Services Group



Integrated Finance

Professional Financial Advisor

Cars, Mortgage, Insurance
Investment, Savings, Credit Card



Health & Senior Care

Professional Family Doctor & Senior Care Concierge

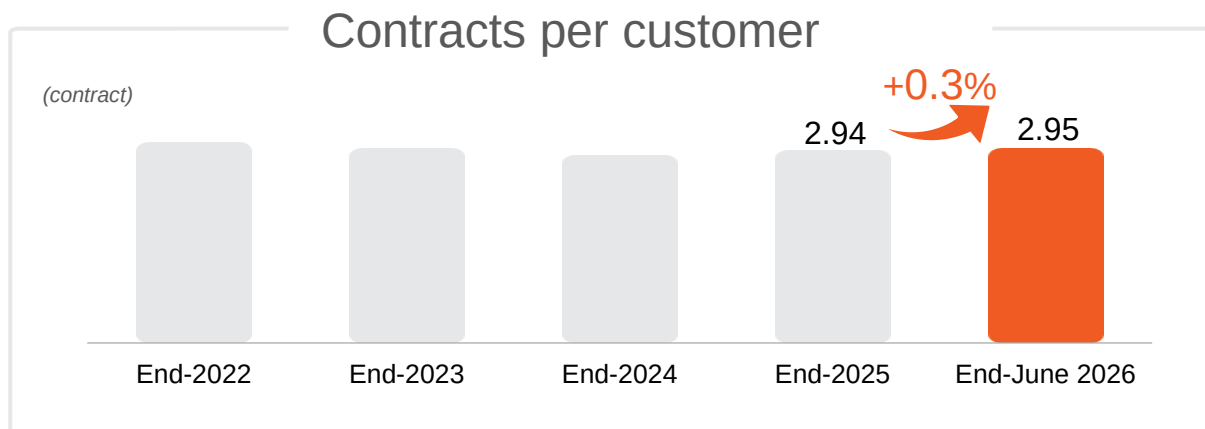
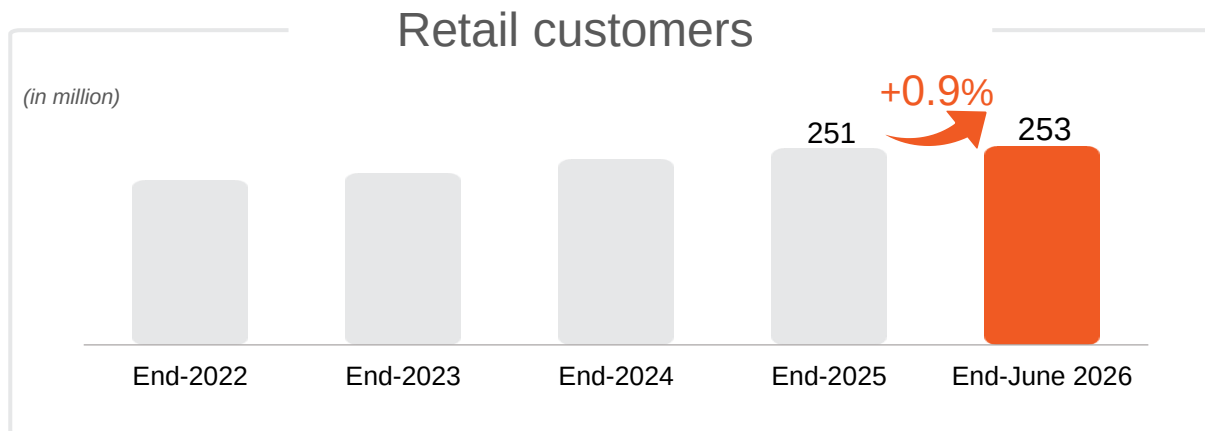
Medical, Health, Senior Care



Technology Enablement

Enhance Services, Improve Efficiency, Cut Costs, Prevent Risks

Integrated Finance: Improving Customer Operation and Customer Mix



Notes:

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

(2) Young customers refer to customers under the age of 45.

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

High
value

41.29 mn

High-value customers⁽¹⁾
up 2.6% YTD

High
retention

99%

Retention rate of customers holding
≥3 categories of products

High
growth

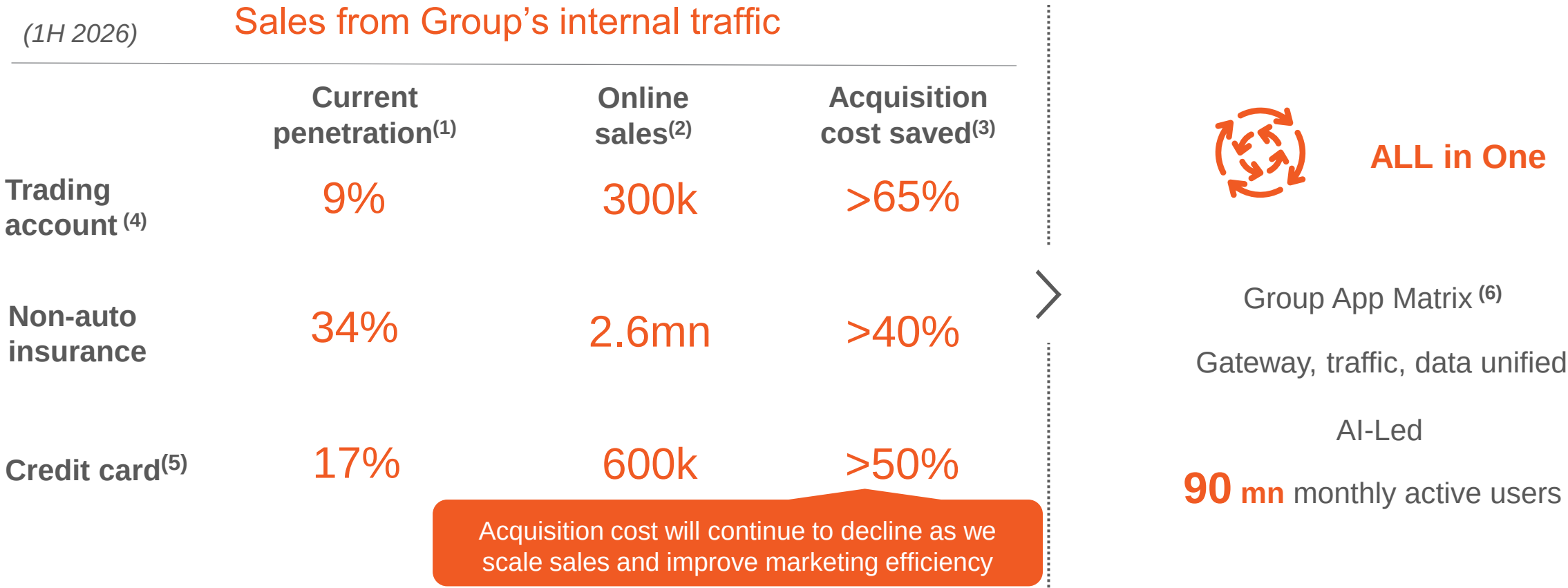
7.84 mn

Young customers⁽²⁾ acquired in 1H26,
proportion up 0.3 pps YTD

Integrated Finance: An AI-Powered New Growth Model



Integrated Finance: “All in One” - Monetizing Group Traffic with AI



Notes:

(1) As of June 30, 2026, % of Group customers owning the product.

(2) Number of sales contracts through self-owned online channels.

(3) Customer acquisition costs saved versus external channels.

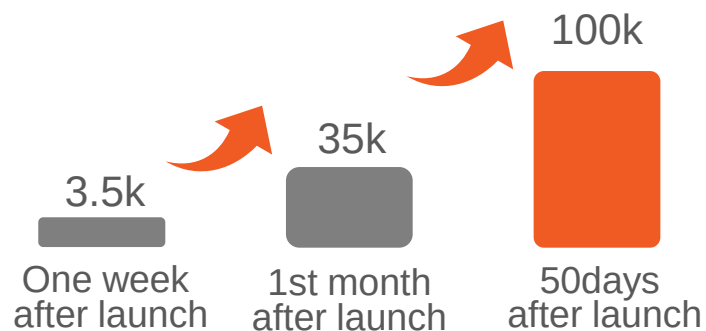
(4) Including new securities customers opening trading accounts and existing customers opening additional trading accounts (margin accounts, investment advisory contracts, etc.).

(5) Including new credit card customers and existing customers upgrading, renewing, or opening additional cards.

(6) App matrix includes 9 Ping An APP, providing “One Ping An” experiences.

Integrated Finance: Pet Care Credit Card, “Payment + Protection” in One

Pet Care Credit Cards issued



3.6x Faster ⁽¹⁾ in customer acquisition

98% New Customers ⁽²⁾

70% Young Customer ⁽³⁾



Targeted marketing

Built-in coverage

Pet ecosystems



26 mn
Pet owners within the Group

Credit card + Pet Insurance

9K+
Pet hospitals

6K+
Pet stores

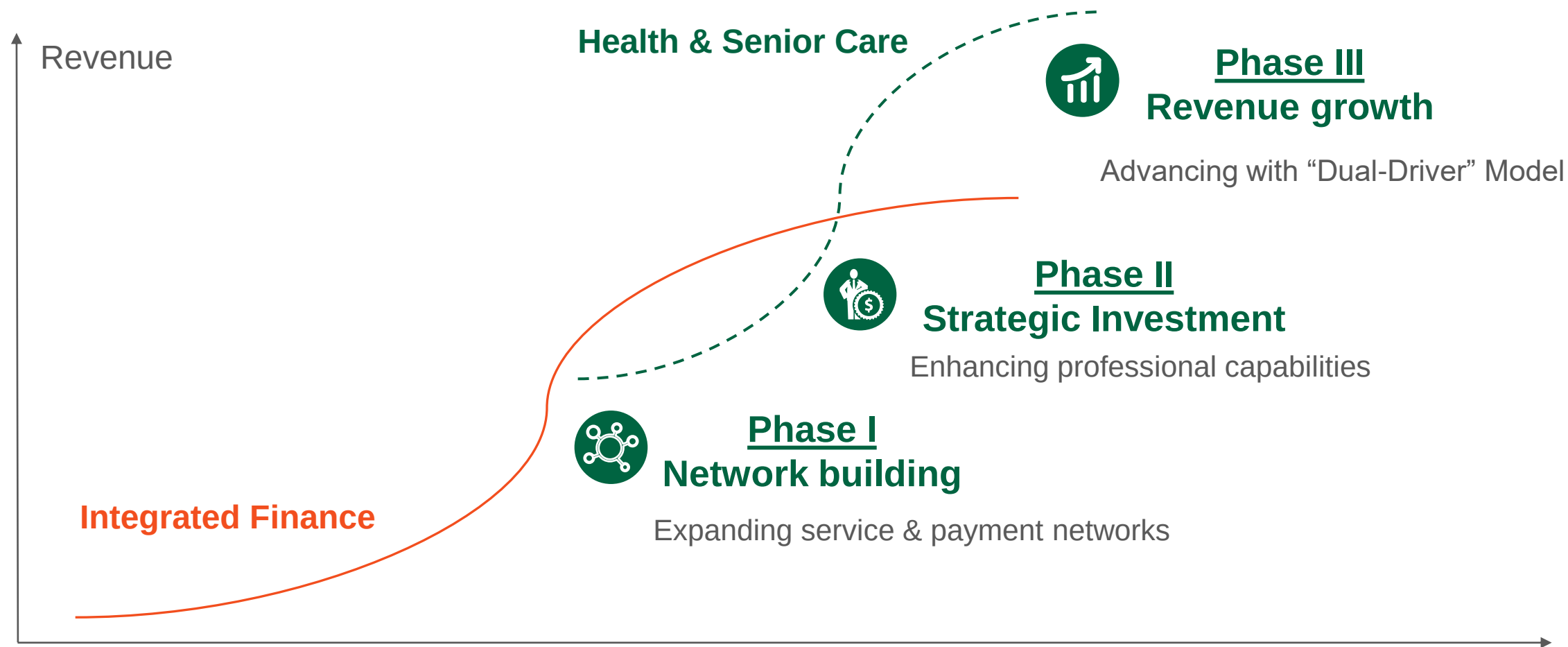
Notes:

(1) Customer acquisition efficiency of pet care credit card is 3.6 times faster than standard credit card.

(2) Customer with first PAB credit card.

(3) Young customers refer to customers under the age of 45.

Health & Senior Care: Focusing on Building Networks and Capabilities

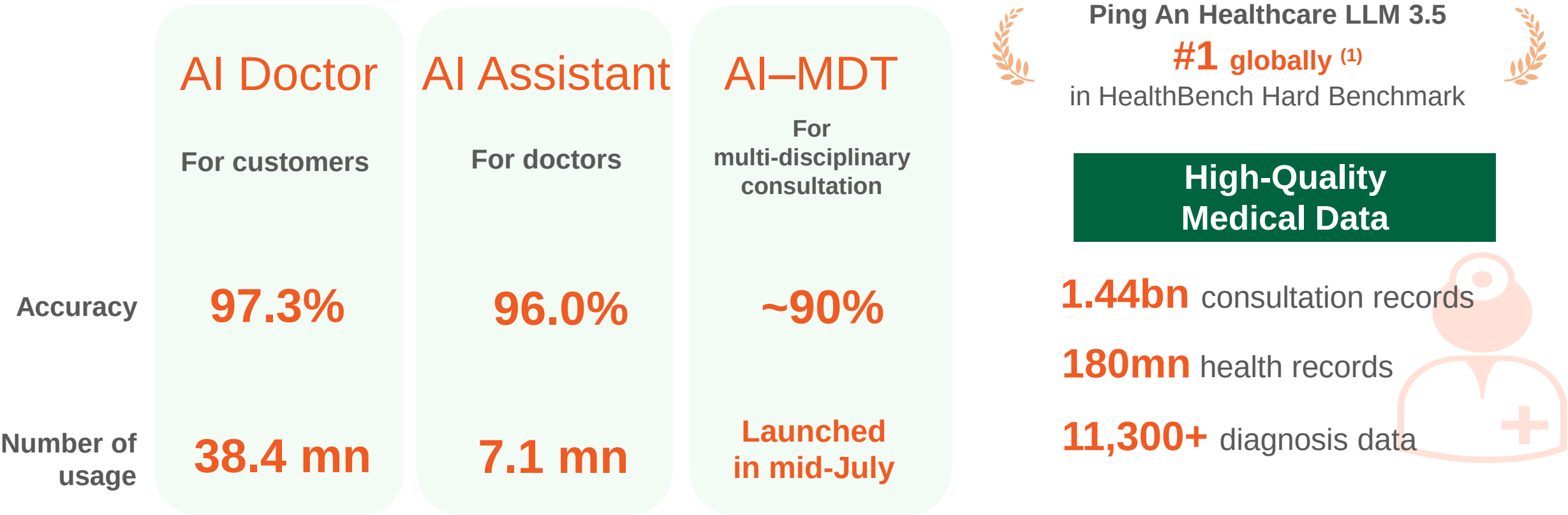


Health & Senior Care I: Further Expanding “Four-Access” Networks

Online	In-Hospital	At-Home	In-Corporate
A gateway to “Four-Access” services	An efficient network providing most suitable services	A full-cycle health mgmt.	“Payment+service” closed-loop
50k Partnered doctors	100% Public hospitals ⁽²⁾ covered	“7 Best” ⁽¹⁾ Services covering health, Medical,safety, etc.	192k Corporates covered
100% Group customers covered	245k Partnered Pharmacies	140 Cities covered by home-based senior care service	58% Corporate employees covered by Direct Billing ⁽³⁾ services

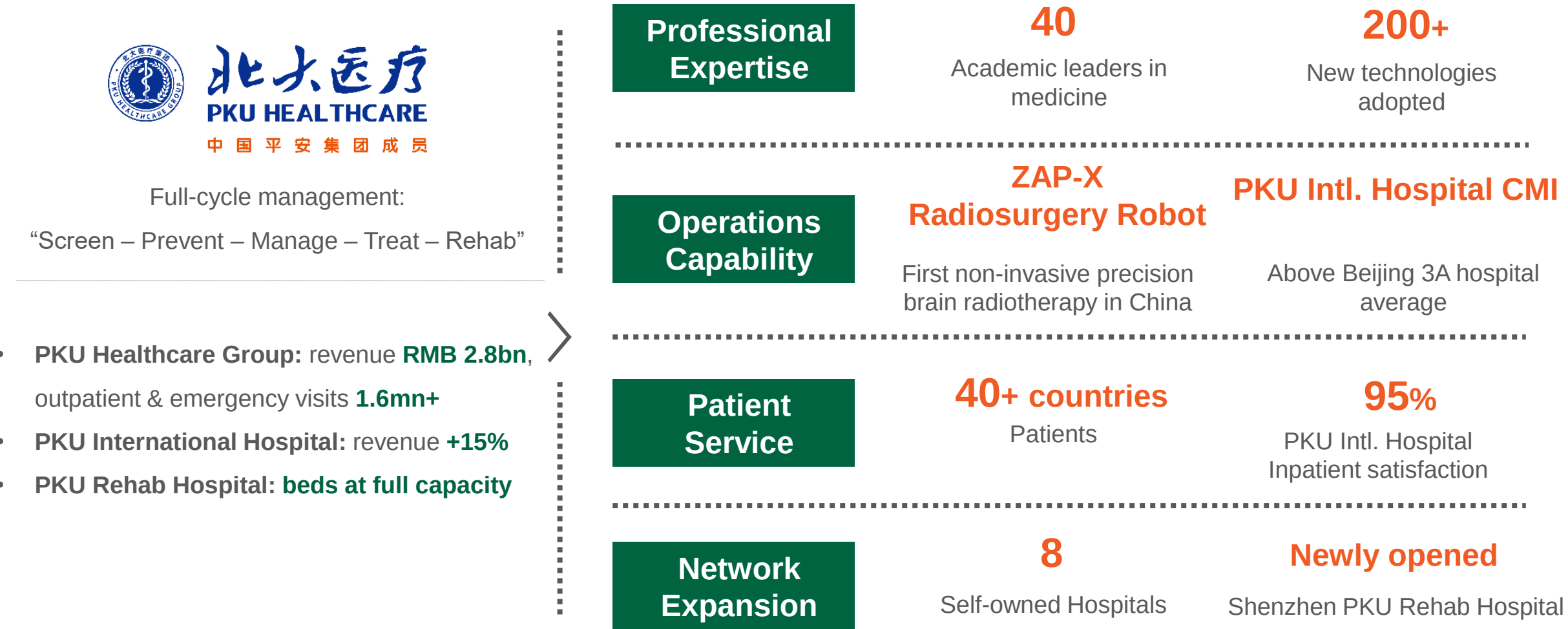
Notes:
(1) “7-Best”: Sleep management, Nutrition management, Functional improvement, Multi-disease co-management, Medical treatment guide, Smart monitoring, Global medical consultation & medication.
(2) Secondary and above public hospitals in China.
(3) Healthcare expenses paid directly from corporate health management account.
(4) Data as of June 30, 2026.

Health & Senior Care II : Leading AI Doctor, Eligible to All Customers



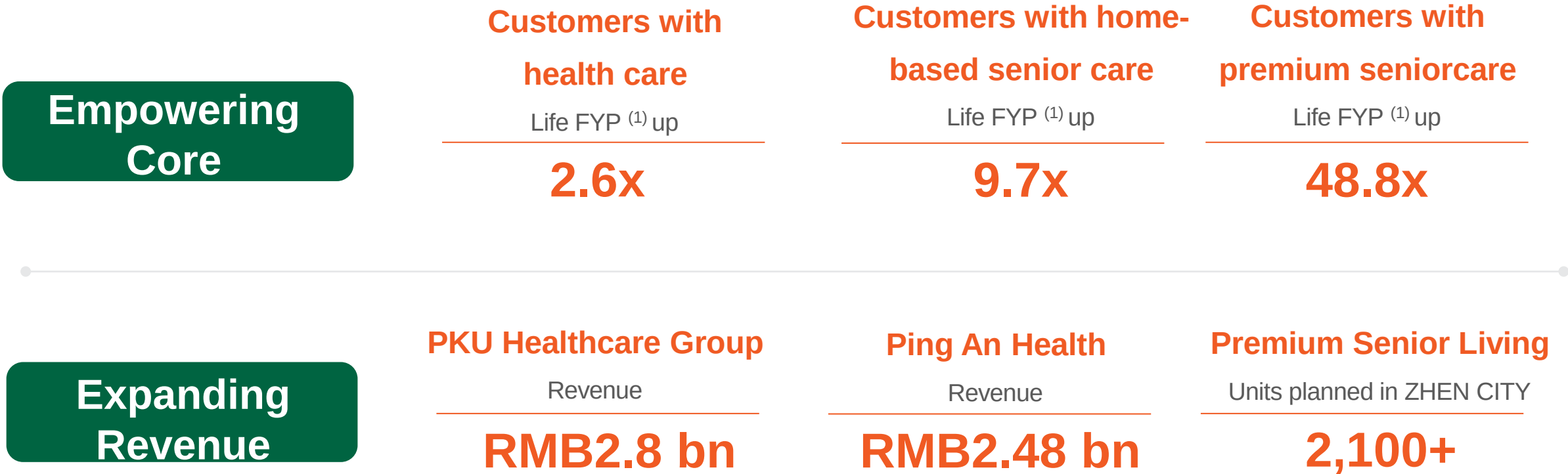
Notes:
(1) In April 2026, Ping An Medical Large Model 3.5 achieved the highest global score (57.27) on HealthBench Hard, a globally authoritative medical AI benchmark, ranking #1 and surpassing leading technology companies such as Baichuan, Meta and OpenAI, setting a new record on this benchmark.
(2) Number of usage as of July 31, 2026; other data as of June 30, 2026.

Health & Senior Care II: Evolving Towards a Life-cycle Health Mgmt. Hub



Note: Data as of June 30, 2026.

Health & Senior Care III: Empowering Core, Expanding Revenue



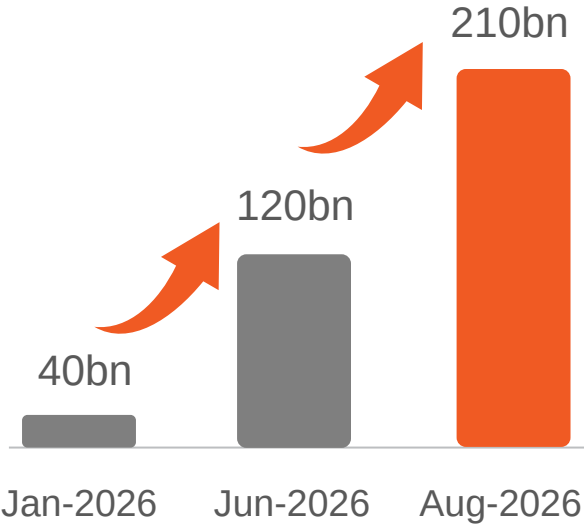
Notes:

(1) The uplift in life premium per new policy refers to the multiple of the average FYP per policy of customers entitled to the above benefits across all products under those benefits, over that of customers not entitled to such benefits across all comparable products, within the agency and community finance channels.

(2) Data for the first half of 2026.

Tech Edge: AI in ALL - 10bn+Spending, 100bn+Token Consumption

Daily token consumption



Notes:
(1) Labor hours saved through AI across seven business operations roles.
(2) Data as of June 30, 2026.



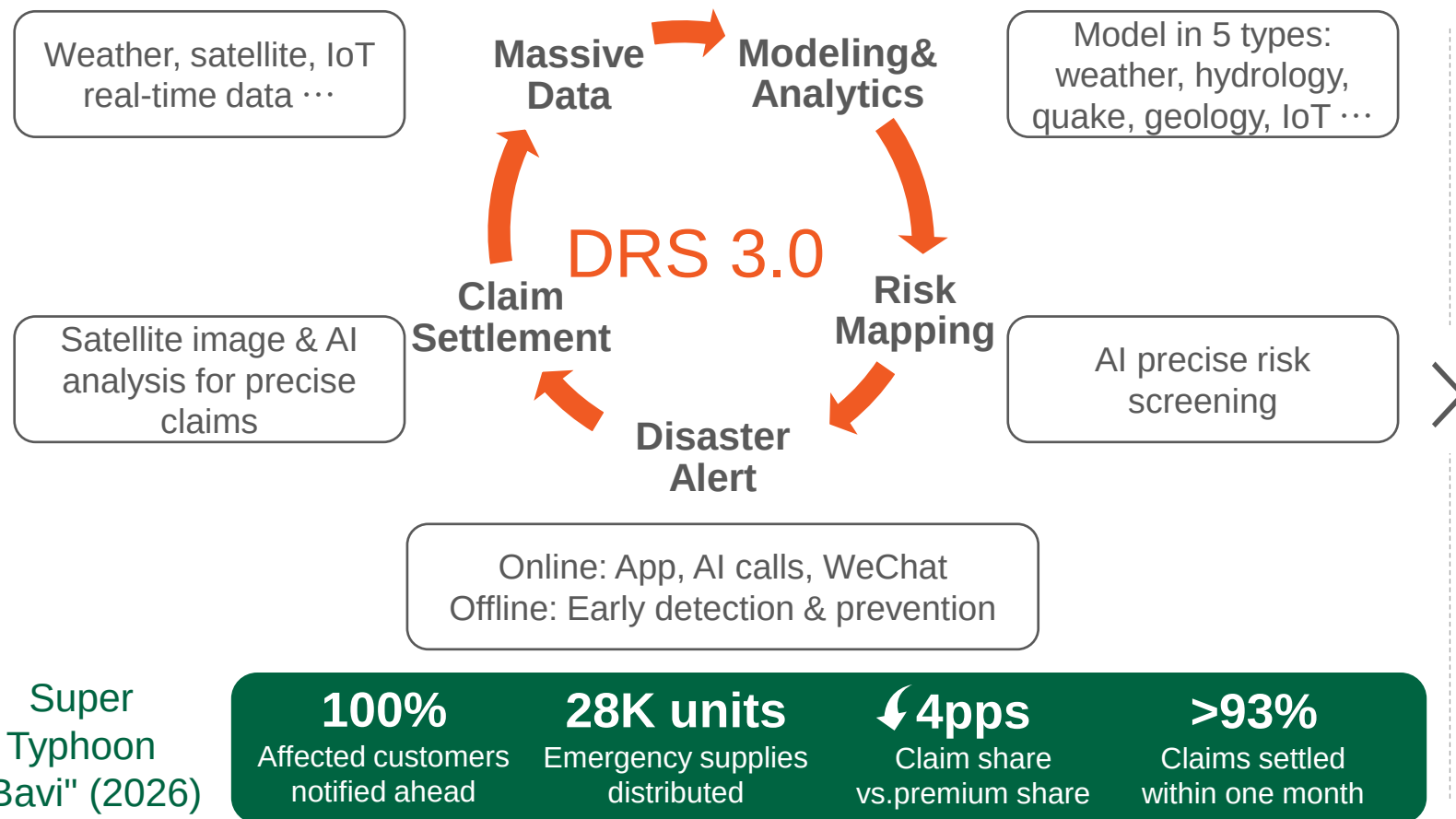
AI for
Employees

AI Coding	62%	New code
AI Operations	13%	Workforce productivity improved ⁽¹⁾
AI Office	70%	Work scenario covered

AI for
Customers

AI Doctor	100%	Group customer covered
Express Service	88%	Business scenario covered
...		

Tech Edge: DRS⁽¹⁾ 3.0, A Smart Risk Prevention Platform



Data Flywheel
2.2 trn structured + unstructured data
15 years of P&C claims records
...

Proprietary vertical LLMs
70%+ : Disaster Warning Accuracy⁽³⁾
90%: AI-IoT warning accuracy
0.5m: Satellite image resolution
...

Notes:

(1) DRS refers to Digital Risk System.

(2) 2025 PBOC Financial Technology Development Award.

(3) Benchmarked against China Meteorological Administration.



01 Financial Overviews

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Innovative Services: Three Key Projects in Ping An “Service Year”



Express Service

“Get things done with one sentence”
China’s first AI financial services assistant

88%

Service scenarios covered



Global Emergency Assistance

“Anytime, Anywhere, Anything”
Covering “at-home, outdoor and overseas” scenarios

75.88 mn

Customers covered by
Global Emergency Assistance



Dignity Protection

“Lifelong guard”
Addressing challenges facing seniors towards end-of-life through a full-cycle, high-trust and guaranteed service fulfillment

18 services in 7 categories

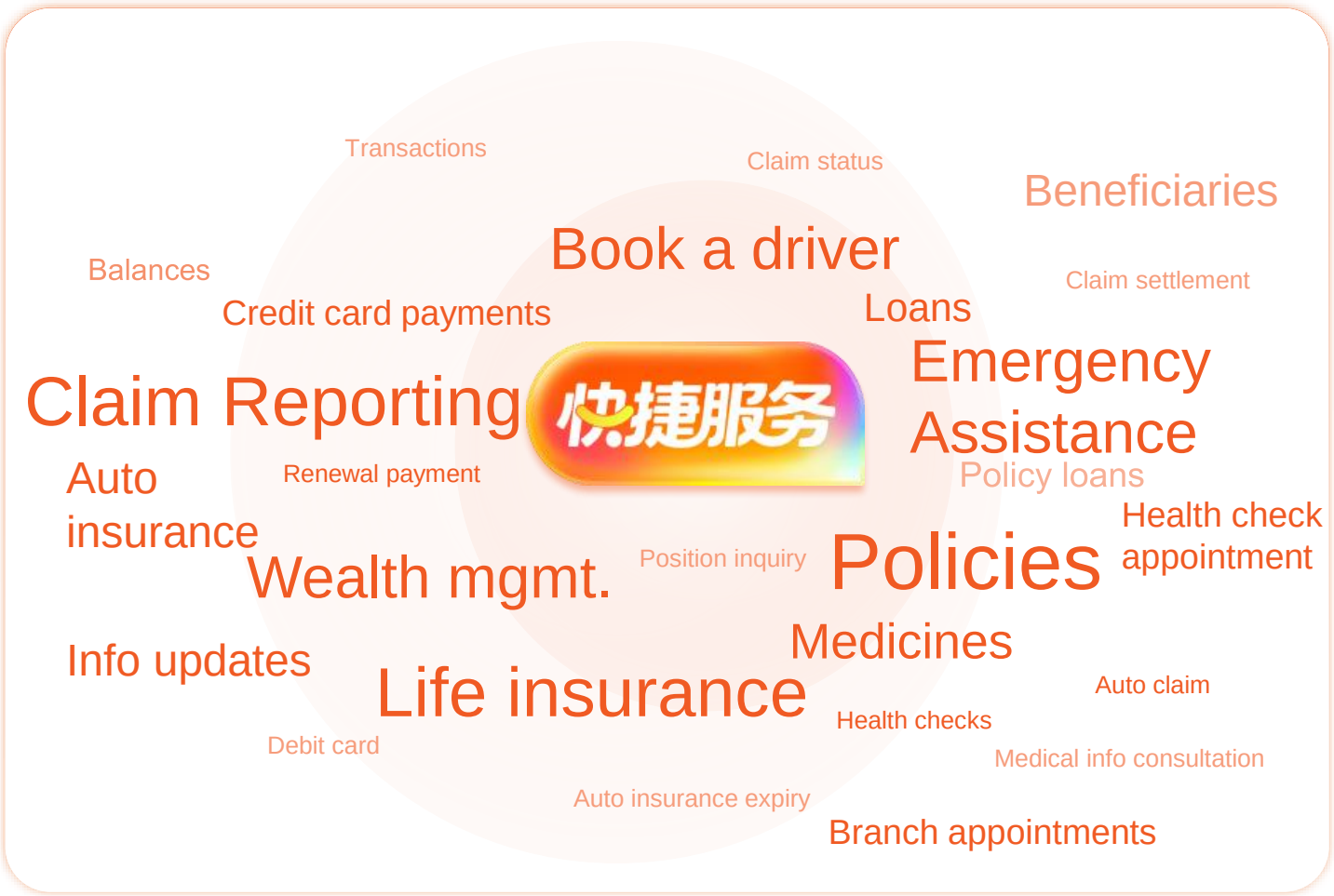
Guaranteed service
fulfillment

Express Service: Customers' New Way of Interacting with “PING AN”

A new “PING AN” operating system
One click to 300+ frequent services

From “consultation” to “execution”
Task execution taking 58% of usage

Broad service coverage
88% High-frequency scenarios covered⁽¹⁾



Notes:

(1) Share of express service one-click-execution volume among all APP service scenarios.

(2) Data as of June 30, 2026.

Global Emergency Assistance: Comprehensive, Reputational & Impactful



> Upgraded service, More customers

- ~ 10k local specialists in 100+ cities for home aid
- Online concierge service responding **within seconds**
- Global emergency supports activated in **20 minutes**



> Impactful rescue⁽¹⁾ Social value

- Issued **678** early warning alerts in Middle East
- Conducted **25 evacuations** from Middle East
- Safe evacuation as fast as within **24 hours**



> Media recognition Greater impact

- Positive reports by **CCTV and Xinhua News Agency**
- **95.87 mn** views online
- **Almost all positive** public opinion

Operational results⁽²⁾

Customer coverage

75.88 mn

Satisfaction rate

98%

Media exposure

~100 mn views

Notes:

(1) The Middle East rescue data are for 2025–2026.

(2) The operational results are for 1H 2026.

Social Value: Fulfilling Social Responsibilities under “SIMPLE” Framework

Sustainable

Inclusion

Mitigation

People-oriented

Low-carbon

Efficiency

Cumulative investment in real economy

RMB11.29 trn

+3.8% YTD

Green insurance premium income

RMB41.3 bn

+15.4% YoY

Responsible investment of insurance funds⁽¹⁾

RMB1.32 trn

+26.8% YTD

MSCI ESG Rating

MSCI 

AAA, No.1 in Asia-Pacific for 4 consecutive years

(Multi-line insurance & brokerage industry)

S&P Global's
Sustainability Yearbook
(China Edition) 2026

S&P Global

The only Chinese mainland insurer selected

Notes:

(1) Statistical standards for responsible investment of insurance funds were determined by reference to the *Circular on Trial Data Reporting on Insurance Funds Bolstering Five Key Financial Sectors*.

(2) The above data is based on the Company's business results for 1H 2026.

Brand Value: World-Leading, Highly Recognized Brand

Forbes

Global 2000

No. **26**

No. **2** among insurers
worldwide

Forbes

Fortune

Global 500

No. **48**

No. **10** among financial
companies worldwide

**FORTUNE
GLOBAL
500**

BrandZ

Top 100 Most Valuable
Global Brands

No. **71**

Again No. **1** among
insurance brands worldwide

KANTAR BRANDZ

Brand Finance

Global 500

No. **32**

No.1 among Chinese
insurance brands for
10 consecutive
years

Brand Finance®

Expertise makes life easier

Q&A





03 | Appendices

I Appendices: 1H26 Group Operating Profit

(in RMB million)

	Life & Health	P&C	Banking	Asset management	Finance enablement	Other businesses and elimination	The Group
Operating profit attributable to shareholders of the parent company	52,885	8,772	14,894	9,172	132	(1,660)	84,196
Operating profit attributable to non-controlling interests	2,987	40	10,802	486	(60)	600	14,855
Operating profit (A)	55,872	8,812	25,696	9,658	72	(1,060)	99,050
Plus:							
Short-term investment variance (B)	4,166	-	-	-	-	-	4,166
Impact of one-off material non-operating items and others (C)	-	-	-	-	-	4,297	4,297
Net profit (D = A + B + C)	60,038	8,812	25,696	9,658	72	3,237	107,513
Net profit attributable to shareholders of the parent company	56,978	8,772	14,894	9,172	132	2,637	92,585
Net profit attributable to non-controlling interests	3,060	40	10,802	486	(60)	600	14,928

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

I Appendices: 1H25 Group Operating Profit

(in RMB million)

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

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

I Appendices: L&H Earnings

(in RMB million)	1H26	1H25	Notes
Insurance service result and others	45,803	44,840	A=B+E+H
Release of CSM	33,584	34,630	B
CSM release base	771,359	767,838	C
CSM release rate (unannualized, %)	4.4	4.5	D=B/C
Change in risk adjustment for non-financial risk	3,676	3,254	E
Opening risk adjustment	163,481	158,568	F
Risk adjustment release rate (unannualized, %)	2.2	2.1	G=E/F
Operating variances and others	8,543	6,956	H
Investment service result	17,527	12,918	I
Operating profit before tax	63,331	57,758	J=A+I
Income tax	(7,459)	(3,138)	
Operating profit	55,872	54,621	

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

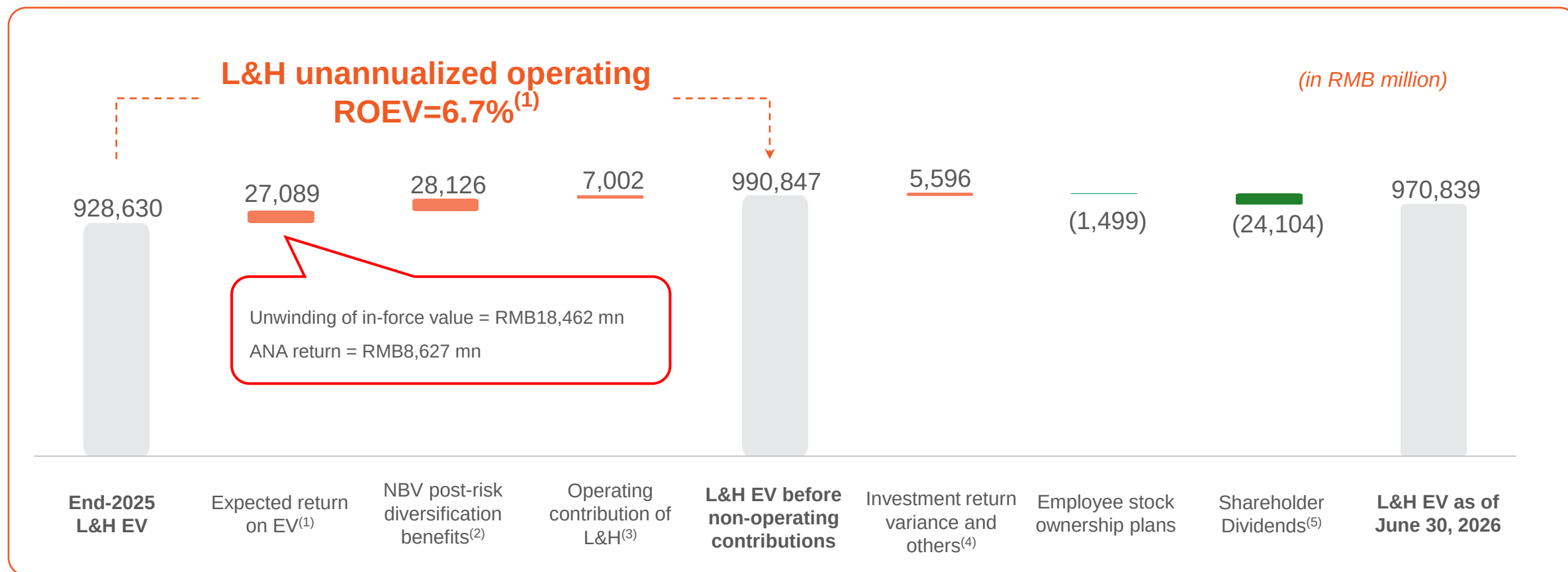
I Appendices: L&H's Changes in CSM

(in RMB million)	1H26	1H25	Notes
Opening CSM	725,119	731,312	A
New business CSM	29,811	25,209	B
Present value of expected premiums from new business sold	303,428	235,145	C
New business CSM margin (%)	9.8	10.7	D=B/C
Expected interest growth	10,586	11,197	E
Changes in estimates that adjust CSM ⁽¹⁾	5,843	120	F
CSM release base	771,359	767,838	G=A+B+E+F
Release of CSM	(33,584)	(34,630)	H=X%*G
Closing CSM	737,775	733,208	I=G+H

Notes:

(1) Incl. changes in financial risks of insurance contracts subject to the VFA.

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



Notes:

- (1) Expected return on opening EV is based on a 4.0% long-run investment return assumption. In-force and NBV are unwound at the risk discount rate set by product type at 8.5% for traditional insurance and 7.5% for non-traditional insurance, such as participating and universal insurance.
- (2) NBV post-risk diversification benefits includes NBV (RMB24,847 mn) and risk diversification effects (RMB3,278 mn).
- (3) Operating contribution of L&H includes operating assumption and model changes (RMB-175 mn), operating variance and others (RMB7,176 mn).
- (4) Investment return variance and others include the investment return variance, market value adjustment, and other impacts.
- (5) Dividends upstreamed from Ping An Life, Ping An Annuity and Ping An Health Insurance to the Group (RMB24,104 mn).
- (6) Figures may not match the calculation due to rounding.

I Appendices: P&C Earnings

(in RMB million)	1H26	1H25	Notes
Insurance revenue	171,879	165,661	A
Insurance service expenses	(159,829)	(153,186)	B
Net expense from reinsurance contracts held	(1,310)	(2,514)	C
Net insurance financial result and others	(2,320)	(1,983)	D
Underwriting profit	8,420	7,978	E=A+B+C+D
COR (%)	95.1	95.2	F=-(B+C+D)/A
Total investment income	6,469	5,990	G
Other net revenue and expenses	(1,881)	(1,327)	H
Profit before tax	13,008	12,641	I=E+G+H
Income tax	(4,196)	(2,585)	
Net profit	8,812	10,056	
Operating profit	8,812	10,056	

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

I Appendices: P&C Operating Data by Product Type

1H26 (in RMB million)	Premium income	Underwriting profit	COR
Auto insurance	108,578	5,881	94.9%
Accidental injury and health insurance	27,090	673	96.7%
Liability insurance	14,125	396	96.8%
Agricultural insurance	9,293	89	98.2%
Corporate property and casualty insurance	5,207	101	97.8%

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

I Appendices: Banking Earnings

(in RMB million)	1H26	1H25
Net interest revenue	44,288	44,507
Average balance of interest-earning assets	4,950,208	4,994,349
Net interest margin (annualized, %)	1.80	1.80
Net non-interest revenue	26,329	24,878
Revenue	70,617	69,385
General and administrative expenses	(19,108)	(19,206)
Cost-to-income ratio (%)	27.06	27.68
Tax and surcharges	(748)	(627)
Operating profit before impairment losses on assets	50,761	49,552
Impairment losses on credit and other assets	(19,933)	(19,450)
Including: Loan impairment losses	(18,590)	(23,895)
Average balance of loans and advances	3,397,248	3,371,510
Credit cost (annualized, %)	1.10	1.43
Other expenses	(33)	(170)
Profit before tax	30,795	29,932
Income tax	(5,099)	(5,062)
Net profit	25,696	24,870

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

I Appendices: Insurance Funds Investment Portfolio (by Category)

(in RMB million)	Jun 30, 2026	Dec 31, 2025	Change (%)
Cash and cash equivalents	305,540	280,268	9.0
Term deposits	365,824	326,614	12.0
Debt financial assets			
Bond investments	3,633,445	3,572,513	1.7
Bond funds	110,086	78,080	41.0
Preferred stocks	55,015	79,520	(30.8)
Perpetual bonds	43,814	50,378	(13.0)
Debt schemes	139,024	155,207	(10.4)
Wealth management products ⁽¹⁾	145,308	168,245	(13.6)
Equity financial assets			
Stocks	963,886	958,089	0.6
Equity funds	317,979	283,540	12.1
Wealth management products ⁽¹⁾	43,388	36,003	20.5
Unlisted equities	116,675	124,609	(6.4)
Long-term equity stakes	157,686	173,631	(9.2)
Investment properties	142,950	143,992	(0.7)
Other investments⁽²⁾	70,330	59,273	18.7
Total investments	6,610,950	6,489,962	1.9

Notes:

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

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

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

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

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

(in RMB million)	Jun 30, 2026	Dec 31, 2025	Change (%)
Financial assets at fair value through profit or loss	1,521,983	1,625,879	(6.4)
Fixed income	714,968	766,100	(6.7)
Stocks	330,069	416,761	(20.8)
Equity funds	317,979	283,540	12.1
Other equity financial assets	158,967	159,478	(0.3)
Financial assets at fair value through other comprehensive income	3,733,442	3,588,360	4.0
Fixed income	3,098,273	3,045,641	1.7
Stocks	633,817	541,328	17.1
Other equity financial assets	1,352	1,391	(2.8)
Financial assets measured at amortized cost	1,032,466	941,722	9.6
Others⁽¹⁾	323,059	334,001	(3.3)
Total investments	6,610,950	6,489,962	1.9

Notes:

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

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

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

Appendices: 3.9% Nominal Yield on Debt Schemes and Debt WMPs

Debt schemes and debt WMPs

Scale: **RMB284.3 bn**

Proportion: **4.3%**



	% of total investments	Nominal yield (%)	Remaining maturity (year)
Infrastructure	2.8	4.1	3.1
Expressway	0.4	4.1	2.4
Electric power	0.4	4.4	3.6
Infrastructure and development zones	1.2	4.0	3.6
Others (water supply, environmental protection, railway, and so on)	0.8	4.0	2.3
Non-banking financial services⁽¹⁾	0.5	3.5	4.3
Real estate industry⁽²⁾	0.2	4.1	3.6
Others⁽³⁾	0.8	3.8	2.6
Total	4.3	3.9	3.1

- Over **99.4%** of the debt schemes and trust schemes have **AAA** external credit ratings
- Apart from some high credit rating entities, the vast majority of the assets **have guarantees or collateral**
- Target assets are mainly in **economically developed and coastal areas incl. Beijing, Shanghai and Guangdong**

Notes:

- (1) Non-banking financial services refer to financial institutions other than banks, incl. insurers, asset management companies, and financial leasing companies.
- (2) The real estate industry is broadly defined as comprising: real estate debt investment schemes with funds directly allocated to real estate projects; and trust schemes, infrastructure investment schemes, project-based ABSs, and so on with funds used indirectly in connection with real estate enterprises.
- (3) Some industries have been grouped into "others" as they account for small proportions.
- (4) Figures may not match the calculation due to rounding.

I Appendices: Sensitivity of EV and NBV

(in RMB million)	Group EV	Change vs base case (%)	L&H EV	Change vs base case (%)	NBV of one year	Change vs base case (%)
Base case	1,567,800		970,839		39,409	
Investment return increased by 50 bps per annum	1,718,620	9.6	1,121,659	15.5	46,048	16.8
Risk discount rate increased by 50 bps per annum	1,540,869	(1.7)	943,909	(2.8)	37,583	(4.6)
Investment return decreased by 50 bps per annum	1,417,088	(9.6)	820,127	(15.5)	32,771	(16.8)
Risk discount rate decreased by 50 bps per annum	1,597,399	1.9	1,000,439	3.0	41,390	5.0
10% increase in mortality, morbidity and accident rates	1,538,753	(1.9)	941,792	(3.0)	36,857	(6.5)
10% increase in policy discontinuance rates	1,573,410	0.4	976,449	0.6	39,385	(0.1)
10% increase in maintenance expenses	1,563,254	(0.3)	966,293	(0.5)	38,815	(1.5)
5% increase in the policyholders' dividend payout ratio	1,557,644	(0.6)	960,683	(1.0)	37,517	(4.8)
10% decrease in the fair value of equity assets	1,493,433	(4.7)	908,177	(6.5)	N/A	N/A

Appendices: Sensitivity of Core Solvency Ratios

