Annual Results for 2016

March 2017
Cautionary Statements Regarding Forward-Looking Statement

To the extent any statements made in this presentation containing information that is not historical 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 will or may occur in the future. These forward-looking statements are subject to known and unknown risks and uncertainties that may be general or specific. Certain statements, such as those including the words or phrases "potential", "estimates", "expects", "anticipates", "objective", "intends", "plans", "believes", "will", "may", "should", and similar expressions or variations on such expressions may be considered forward-looking statements.

Readers should be cautioned that a variety of factors, many of which may be 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. These and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. In addition, the Company undertakes no obligation to publicly update or revise any forward-looking statement that is contained in this presentation as a result of new information, future events, or otherwise. None of the Company, or any of its employees or affiliates is responsible for, or is making, any representation concerning the future performance of the Company.
Contents

- Overview
- Financial Review
- Customer Development
- Business Review
Overview

Chairman and CEO       Peter Ma
Ping An's strategy: A World-leading Personal Financial Services Provider

One Positioning

World-leading Personal Financial Services Provider

Two Focuses

Pan Financial Assets
Pan Health Care

Four Service Ecosystems

Financial Service Ecosystem
Health Care Ecosystem
Real Estate Finance Ecosystem
Auto Service Ecosystem
Long and strong track record of delivery

Net profit attributable to shareholders of the parent company (in RMB billion)

3.1

62.4

Net Profit has grown at 28.4% CAGR since 2004

Embedded value (in RMB billion)

37.2

637.7

Embedded Value has grown at 26.7% CAGR since 2004

Total assets (in RMB billion)

264.4

5,576.9

Total Assets has recorded 28.9% CAGR since 2004
Long and strong track record of delivery

Equity attributable to shareholders of the parent company (in RMB billion)

- 2004: 28.2
- 2016: 383.4

Book value has grown at 24.3% CAGR since 2004

ROE (%)

- 2004: 7.4
- 2016: 17.4

ROE >15% for 9 years out of the 13 years since 2004, hitting 17.4% in 2016

Dividend distribution (in RMB)

- 2004: 0.70
- 2016: 7.50

Dividends have grown at 21.9% CAGR since 2004

Note: Dividend distribution refers to cash dividends paid per ten shares.
Financial Review

Group CFO       Jason  Yao
Overall performance: The Group outperformed peers in terms of financial results, highlighting advantages of the integrated finance business model.

- The profit attributable to the parent company increased by 15.1% despite various challenges.
- Group embedded value grew by 15.6%.
- The annual dividend grew by 41.5% year on year, with the dividend payout ratio hitting a 5-year high.

Customer development: Ping An has built a core value system, and achieved excellent individual business profit, customer base, profit per customer, and contracts per customer.

- The individual business accounted for 65.4% of the profit.
- 346 million internet users
- 131 million individual customers
- 2.21 contracts per customer
- RMB312 in profit per customer

Performance of the life insurance business: An excellent business portfolio dominated by long-term protection products and a steadily expanding sales agent team bring about outstanding value growth.

- The value of new business increased by 32.2%.
- The number of sales agents exceeded 1.10 million; productivity continued to increase.
- The share of long-term protection business in the NBEV rose by 4.7 percentage points to 74.5%.

Market position: Ping An maintained its leading brand value, and received wide recognition and praises in respect of comprehensive strength.

- Ranked No. 41 in “Fortune Global 500”
- Ranked No. 20 in “Forbes Global 2000”
- Ranked No. 57 in the BrandZ Top 100 Most Valuable Global Brands list
Sustained business growth

(in RMB million/in RMB)

Income

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>693,220</td>
<td>774,488</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth</td>
<td>11.7%</td>
<td></td>
</tr>
</tbody>
</table>

Total assets

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2015</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>4,765,159</td>
<td>5,576,903</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth</td>
<td>17.0%</td>
<td></td>
</tr>
</tbody>
</table>

Net profit attributable to shareholders of the parent company/EPS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS 2015</td>
<td>54,203</td>
<td>62,394</td>
</tr>
<tr>
<td>EPS</td>
<td>2.98</td>
<td>3.50</td>
</tr>
<tr>
<td>Growth</td>
<td>15.1%</td>
<td></td>
</tr>
</tbody>
</table>

Equity attributable to shareholders of the parent company/ROE

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE 2015</td>
<td>334,248</td>
<td>383,449</td>
</tr>
<tr>
<td>ROE</td>
<td>17.1%</td>
<td>17.4%</td>
</tr>
<tr>
<td>Growth</td>
<td>14.7%</td>
<td></td>
</tr>
</tbody>
</table>

Note: Incomes are reported under the International Financial Reporting Standards (IFRS).
**Profit contribution by business lines**

**Profit contribution (%)**

- Internet Finance and Others: 8.3%
- Asset Management: 15.5%
- Banking: 20.6%
- Internet Finance: 28.8%

Net profit attributable to shareholders of the parent company: 62,394

<table>
<thead>
<tr>
<th>Business</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>31,397</td>
<td>34,681</td>
</tr>
<tr>
<td>Banking</td>
<td>12,485</td>
<td>12,851</td>
</tr>
<tr>
<td>Asset Management</td>
<td>13,562</td>
<td>9,654</td>
</tr>
<tr>
<td>Internet Finance</td>
<td>(3,241)</td>
<td>5,208</td>
</tr>
</tbody>
</table>

**Notes:**
1. The profit contributed by each business has taken shareholding percentages into account, and is the net profit attributable to shareholders of the parent company.
2. The profit contributed by the internet finance and other businesses in 2016 includes the net profit of RMB9,497 million from restructuring Puhui Financial.
Robust growth of NBEV

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Individual business</strong></td>
<td>38,050</td>
<td>50,527</td>
<td>+32.8%</td>
</tr>
<tr>
<td><strong>Agency</strong></td>
<td>34,393</td>
<td>46,413</td>
<td>+34.9%</td>
</tr>
<tr>
<td>Long-term protection</td>
<td>26,812</td>
<td>37,848</td>
<td>+41.2%</td>
</tr>
<tr>
<td>Saving (short PPP&lt;sup&gt;(1)&lt;/sup&gt;)</td>
<td>3,900</td>
<td>4,905</td>
<td>+25.8%</td>
</tr>
<tr>
<td>Saving (long PPP&lt;sup&gt;(1)&lt;/sup&gt;)</td>
<td>2,616</td>
<td>1,977</td>
<td>-24.4%</td>
</tr>
<tr>
<td>Short Term</td>
<td>1,065</td>
<td>1,683</td>
<td>+58.0%</td>
</tr>
<tr>
<td><strong>Bancassurance</strong></td>
<td>318</td>
<td>314</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Telemarketing, internet</td>
<td>3,339</td>
<td>3,800</td>
<td>+13.8%</td>
</tr>
<tr>
<td>marketing and others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Group Business</strong></td>
<td>370</td>
<td>278</td>
<td>-24.8%</td>
</tr>
<tr>
<td><strong>NBEV in Total</strong></td>
<td>38,420</td>
<td>50,805</td>
<td>+32.2%</td>
</tr>
<tr>
<td><strong>NBEV Margin</strong></td>
<td>38.8%</td>
<td>37.4%</td>
<td>-1.3PPs</td>
</tr>
</tbody>
</table>

Notes: (1) “PPP” stands for Premium Payable Period.
(2) Above NBEV figures are C-ROSS based.
(3) Figures may not match due to rounding.
NBEV growth driven by agency number and productivity

(in RMB million)

NBEV

Agency channel's NBEV

Other channels' NBEV

First-year premium

Average agent force (in thousand)

New policies per month per agent

Activity rate in force

Premium income per policy (in RMB)

Policies per active agent per month

Delivered increases in both agency scale and per agent productivity

Notes: (1) Above NBEV figures are C-ROSS based.
(2) Figures may not match due to rounding.
(3) The reason why above average agent force*12* new policies per month per agent * premium income per policy is slightly higher than total first-year premium in agency channel is that premiums generated from policies of internet channel but sold by agents are accounted in other channels.
**Methodology Change**
- C-ROSS based methodology
- New CAA framework adopted nationwide
- Risk-oriented, recovered insurance’s protection nature

**Business Growth**
- Robust business growth
- Enhanced business mix
- Higher proportion of long-term protection business

**Assumption Change**
- Ultimate investment return decreased by 50bps to 5%
- RDR remained at 11%

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### NBEV grew 32.2% (or 49.1% excluding assumption change)

<table>
<thead>
<tr>
<th>Methodology Change</th>
<th>Business Growth</th>
<th>Assumption Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>24.6% increase</td>
<td>49.1% increase</td>
<td>11.3% decrease</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Impact of methodology change</th>
<th>Impact of business growth</th>
<th>Impact of improving business mix</th>
<th>Impact of assumption change</th>
<th>NBEV under C-ROSS@2015</th>
<th>NBEV under C-ROSS@2016 (2015 assumption)</th>
<th>NBEV under C-ROSS@2016 (2016 assumption)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30,838</td>
<td>38,420</td>
<td>14,177</td>
<td>4,692</td>
<td>57,289</td>
<td>50,805</td>
<td></td>
</tr>
<tr>
<td>7,582 (6,484)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes: (1) Figures may not match due to rounding.
(2) Ping An delivered overall investment yield of 5.3% in average over the past 10 years, and 5.7% in terms of fair-value based investment yield, which exceeded the investment return assumption.
High portion of long-term protection business leads to less reliance on investment spread

NBEV Sensitivity Result

Investment return decreased by 50bps  
- Change of NBEV
  - 9.5%

10% increase in mortality, morbidity, accident rates, etc.  
- Change of NBEV
  - 8.3%

Interest Margin as % of NBEV

<table>
<thead>
<tr>
<th>Category</th>
<th>Margin as % of NBEV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life insurance business</td>
<td>34%</td>
</tr>
<tr>
<td>Long-term protection</td>
<td>22%</td>
</tr>
<tr>
<td>Others</td>
<td>69%</td>
</tr>
</tbody>
</table>

Notes:
1. Above NBEV figures are C-ROSS based. Valuation date is December 31, 2016.
2. Figures may not match due to rounding.
Steady growth of group EV

Embedded Value per Share @ Dec 31, 2015 = RMB 30.17
Embedded Value per Share @ Dec 31, 2016 = RMB 34.88

(in RMB million)

<table>
<thead>
<tr>
<th>Value of in-force business</th>
<th>31/12/2015</th>
<th>31/12/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>551,514</td>
<td>637,703</td>
</tr>
<tr>
<td>Adjusted net asset value</td>
<td>348,194</td>
<td>407,340</td>
</tr>
<tr>
<td>13.3%</td>
<td>17.0%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Life insurance business</th>
<th>31/12/2015</th>
<th>31/12/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>325,474</td>
<td>360,312</td>
</tr>
<tr>
<td>Other business</td>
<td>226,040</td>
<td>277,391</td>
</tr>
<tr>
<td>10.7%</td>
<td>22.7%</td>
<td></td>
</tr>
</tbody>
</table>

Notes: (1) Above figures are C-ROSS based.
(2) Figures may not match due to rounding.
Group EV grew 15.6% (or 24.8% excluding assumption change)

Methodology Change

- Impact of method change on pre 1999 products: 0.2%
- Impact of method change on post 1999 products

Operating Contribution and Dividend Payout

- Operating contribution: 24.8%
- Dividend payout: 7.4%
- EV under C-ROSS @31/12/2015:
  - Impact of assumption change on post 1999 products: 147,080
  - Impact of assumption change on pre 1999 products: (10,054)
  - Impact of assumption change on post 1999 products: 688,540
  - Impact of assumption change on pre 1999 products: (50,838)
  - EV under C-ROSS @31/12/2016 (2015 assumption): 637,703

Assumption Change

Notes:
1. Figures may not match due to rounding.
2. The effect on 2016 new business was included in the above “Impact of assumption change”, resulting in a higher impact than that disclosed in EV Movement in the annual report.

EV under China Solvency I @31/12/2015:
- 552,853
- (82,324)
Life business EV grew 10.7% (or 26.3% excluding assumption change)

Methodology Change
- 0.4%

Operating Contribution and Dividend Payout
- 26.3%

Assumption Change
- 12.4%

Notes: (1) Figures may not match due to rounding.
(2) The effect on 2016 new business was included in the above “Impact of assumption change”, resulting in a higher impact than that disclosed in EV Movement in the annual report.
Strong growth in residual margin owing to protection focus

Ping An Life’s Amortization of Residual Margin over Past 6 Years

- Other
- Long-term protection business

Amortization of residual margin:
- A major source of accounting profit
- Locked when a new policy is issued
- Immune to capital market fluctuation

• As at December 31, 2016, Ping An Life’s total residual margin was RMB454,677 million, which rose by 37.4% from the end of 2015.

Note: Above figures are pre tax amortization of residual margin.
### Strong capital adequacy position

<table>
<thead>
<tr>
<th></th>
<th>31/12/2015</th>
<th>31/12/2016</th>
<th>Capital Supplement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ping An Group</strong></td>
<td>204.9%</td>
<td>210.0%</td>
<td></td>
</tr>
<tr>
<td>(regulatory</td>
<td></td>
<td></td>
<td>Apr 2016, issued</td>
</tr>
<tr>
<td>requirement &gt;=100%)</td>
<td></td>
<td></td>
<td>supplementary</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>bond of RMB10</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>billion</td>
</tr>
<tr>
<td><strong>Ping An Life</strong></td>
<td>219.7%</td>
<td>225.9%</td>
<td>Sep 2016, redeemed</td>
</tr>
<tr>
<td>(regulatory</td>
<td></td>
<td></td>
<td>subordinated</td>
</tr>
<tr>
<td>requirement &gt;=100%)</td>
<td></td>
<td></td>
<td>debt of RMB4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>billion</td>
</tr>
<tr>
<td><strong>Ping An P&amp;C</strong></td>
<td>269.5%</td>
<td>267.3%</td>
<td></td>
</tr>
<tr>
<td>(regulatory</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>requirement &gt;=100%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Ping An Bank</strong></td>
<td>10.94%</td>
<td>11.53%</td>
<td>Mar 2016, issued</td>
</tr>
<tr>
<td>(regulatory</td>
<td></td>
<td></td>
<td>preferred stock</td>
</tr>
<tr>
<td>requirement&gt;=10.5%)</td>
<td></td>
<td></td>
<td>of RMB20 billion</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Apr 2016, issued</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>tier-2 capital</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>bonds of RMB10</td>
</tr>
</tbody>
</table>

Note: For Ping An Group, Ping An Life and Ping An P&C, the above data are comprehensive solvency margin ratios.
Ping An Life's strong solvency ratio can withstand capital market volatility

Solvency ratio impacted by a decline of 100bps in 750-day moving average of CGB yields

Central case: 225.9% → Adverse case: 209.0% (16.9 PPs)

Solvency ratio impacted by a decline of 30% in equity value

Central case: 225.9% → Adverse case: 216.6% (9.3 PPs)

Note: Above figures are C-ROSS based. Valuation date is December 31, 2016.
Annual dividend grew 41.5%; dividend payout ratio hitting a 5-year high

Profit size | Business growth | Capital requirements | Sustainability of distribution policy

(in RMB)

3.3X


Dividend/ten shares | Dividend payout ratio

2.25 | 3.25 | 3.75 | 5.30 | 7.50

17.8% | 18.3% | 16.7% | 17.9% | +41.5%

Note: For 2016, the Company proposes to pay a final dividend of RMB5.50 per ten shares in cash, totaling RMB10,054 million. The Company paid RMB3,656 million in interim cash dividend (RMB2.00 per ten shares). Thus the annual cash dividend for 2016 will be RMB13,710 million, 41.5% higher than for 2015.
Customer Development

Group CFO       Jason Yao
Core drivers of Ping An's profit growth

Notes: (1) Net profit of Ping An Group is the net profit attributable to shareholders of the parent company. (2) The number of customers in 2016 is not equal to the sum of the number of customers in 2015 and new customers in the reporting period, due to customer loss.
Fast development of individual business supported stable net profit growth

Individual business net profit
(in RMB million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit (in RMB million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>31,537</td>
</tr>
<tr>
<td>2016</td>
<td>40,829</td>
</tr>
</tbody>
</table>

Individual business net profit (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Individual Business</th>
<th>Institutional Business and Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>Individual business 58.1%</td>
<td>Institutional business 41.9%</td>
</tr>
<tr>
<td>2016</td>
<td>Individual business 65.4%</td>
<td>Institutional business 34.6%</td>
</tr>
</tbody>
</table>

7.3 pps
Stable growth in customer number, profit per customer, and contracts per customer

- **Number of customers**
  - 2015: 109.10 mn
  - 2016: 131.07 mn (↑ 20.1%)

- **Profit per customer**
  - 2015: RMB 289.07
  - 2016: RMB 311.51 (↑ 7.8%)

- **Contracts per customer**
  - 2015: 2.03
  - 2016: 2.21 (↑ 8.9%)
Ping An's customer base is relatively young, relatively wealthy and mainly reside in most developed regions.

Customers by region

- 70.6% of the customers are in developed regions

Customers by age

- Ping An’s customers are relatively young, 5.3 years below the social average age
  - Social average age: 43.4 years old
  - Average age of Ping An’s customers: 38.1 years old

Customers by wealth

- 62.4% of the customers are of middle class or higher status

Number of contracts per customer by wealth

- The higher the wealth status, the larger the per capita contribution
  - Mass customers: 1.65
  - Middle-class: 2.19
  - Affluent: 3.34
  - HNWIs: 10.63

(Contracts/person)
User base expanded rapidly, with constantly increasing user stickiness

- **Number of users**
  - 2015: 242 mn
  - 2016: 346 mn (43.4% increase)

- **Number of online services per user**
  - 2015: 1.67
  - 2016: 1.94 (16.2% increase)

- **Monthly active users**
  - 2015: 43.56 mn
  - 2016: 61.99 mn (42.3% increase)
Business Review

Group President  Alex Ren
## Business results

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Insurance</strong></td>
<td>In 2016, Ping An Life realized RMB355,274 million in written premium, 25.3% higher than in 2015; the number of its sales agents rose to a historic high of above 1.10 million; the value of new business increased by 32.2% year on year.</td>
</tr>
<tr>
<td></td>
<td>Ping An Property &amp; Casualty achieved RMB177,908 million in original premium income while maintaining a good combined ratio of 95.9%.</td>
</tr>
<tr>
<td><strong>Banking</strong></td>
<td>In 2016, Ping An Bank realized RMB22,599 million in net profit; the bank's total deposits and total loans and advances increased by 10.8% and 21.4%, respectively.</td>
</tr>
<tr>
<td></td>
<td>Ping An Bank built its smart retail banking business, enhanced risk management, and strengthened provisions and debt collection.</td>
</tr>
<tr>
<td><strong>Asset Management</strong></td>
<td>Ping An Securities ranks 15th by net profit among peers, 9 places higher than in 2015.</td>
</tr>
<tr>
<td></td>
<td>Ping An Trust further improved its risk management framework, and started transformation to a “wealth + fund” business model.</td>
</tr>
<tr>
<td></td>
<td>Ping An Asset Management’s third-party asset management business income rose to a historic high of RMB2,054 million.</td>
</tr>
<tr>
<td><strong>Internet Finance</strong></td>
<td>Lufax achieved over RMB1.5 trillion in retail transaction volume, RMB438,379 million in retail assets under management as at December 31, 2016, 7.40 million active investor users, and nearly RMB4.2 trillion in institutional transaction volume.</td>
</tr>
<tr>
<td></td>
<td>Ping An Good Doctor has provided 130 million users with health management services; it has a monthly active users peak of over 26 million, a daily query peak of 440,000 queries, and a valuation of USD3 billion.</td>
</tr>
</tbody>
</table>
Insurance Business
Ping An Life (1/2)
First year premium of individual business rose 38.1%

Net profit

<table>
<thead>
<tr>
<th>Year</th>
<th>Net profit (in RMB million)</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>20,701</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>24,444</td>
<td>18.1%</td>
</tr>
</tbody>
</table>

Written premium

<table>
<thead>
<tr>
<th>Year</th>
<th>Written premium (in RMB million)</th>
<th>Renewed business</th>
<th>New business</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>283,495</td>
<td>193,883</td>
<td>88,116</td>
</tr>
<tr>
<td>2016</td>
<td>355,274</td>
<td>231,673</td>
<td>121,707</td>
</tr>
</tbody>
</table>

Group business

<table>
<thead>
<tr>
<th>Year</th>
<th>Renewed business (in RMB million)</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,496</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1,894</td>
<td>25.3%</td>
</tr>
</tbody>
</table>

Individual business

<table>
<thead>
<tr>
<th>Year</th>
<th>New business (in RMB million)</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>88,116</td>
<td>19.5%</td>
</tr>
<tr>
<td>2016</td>
<td>121,707</td>
<td>38.1%</td>
</tr>
</tbody>
</table>
Ping An Life (2/2)
Agent number and productivity per agent rose

Number/income of sales agents

<table>
<thead>
<tr>
<th></th>
<th>Number of agents (person)</th>
<th>Income per agent (RMB/agent/month)</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2015</td>
<td>5,124</td>
<td>869,895</td>
</tr>
<tr>
<td>December 31, 2016</td>
<td>6,016</td>
<td>1,110,805</td>
</tr>
</tbody>
</table>

8.1% increase

Productivity of sales agents

<table>
<thead>
<tr>
<th></th>
<th>(RMB per agent per month)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>7,236</td>
</tr>
<tr>
<td>2016</td>
<td>7,821</td>
</tr>
</tbody>
</table>
Ping An Annuity remained market leader

<table>
<thead>
<tr>
<th>Corporate annuities under investment management</th>
<th>Entrusted corporate annuities</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in RMB million)</td>
<td>(in RMB million)</td>
</tr>
<tr>
<td>135,480</td>
<td>152,189</td>
</tr>
</tbody>
</table>

**Note:** Corporate annuities under investment management refer to the net asset value of all the corporate annuities under investment management; entrusted corporate annuities refer to the net asset value of all the entrusted corporate annuities.
Property and casualty insurance business (1/2)

Steady growth in premium income and steady combined ratio

**Premium income**

(in RMB million)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident &amp; health</td>
<td>163,955</td>
<td>178,291</td>
<td>8.7%</td>
</tr>
<tr>
<td>Non-auto</td>
<td>28,739</td>
<td>24,686</td>
<td>13.4%</td>
</tr>
<tr>
<td>Auto insurance</td>
<td>131,117</td>
<td>148,645</td>
<td>13.4%</td>
</tr>
</tbody>
</table>

**Combined ratio**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense ratio</td>
<td>38.9%</td>
<td>41.5%</td>
<td>0.3 pp</td>
</tr>
<tr>
<td>Loss ratio</td>
<td>56.7%</td>
<td>54.4%</td>
<td></td>
</tr>
</tbody>
</table>

Note: The property and casualty insurance business includes relevant activities of Ping An Property & Casualty and Ping An Hong Kong.
Property and casualty insurance business (2/2)
Premium income from different channels

<table>
<thead>
<tr>
<th>Premium income from cross-selling, telemarketing and online distribution</th>
<th>Channel contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in RMB million)</td>
<td>(in RMB million)</td>
</tr>
</tbody>
</table>

- **Cross-selling**
  - 2015: 24,951
  - 2016: 28,792
  - Increase: 8.3%

- **Telemarketing and online distribution**
  - 2015: 50,514
  - 2016: 52,933

Total premium income: 178,291 RMB million

- **Cross-selling**: 16.1%
- **Telemarketing and online distribution**: 29.7%
- **Auto dealers**: 23.3%
- **Others**: 30.9%

Premium income from cross-selling and telemarketing and online distribution:

- 2015: 75,465 RMB million
- 2016: 81,725 RMB million

Increase: 8.3%
Services on the health management and daily-life assistance platforms cover 64.47 million and 27.36 million users, respectively.

The internet business realized RMB5,325 million in written premium.

98.09 million registered users, with a monthly average activity rate of 30%.

Ping An Life

Precisely target customer demands and build new business drivers on the basis of the "Jin Guan Jia" app.

Ping An Property & Casualty

Build an “internet + automobile lifestyle” development model centered on the “Ping An Auto Owner” app.

Over 17.74 million users have linked their auto use with the "Ping An Auto Owner" app.

Ping An Property & Casualty ranks 1st in the auto aftermarket by the number of monthly active users.

Ping An Property & Casualty builds an online auto lifestyle platform for online customer migration, big data application and better customer experience.

The internet business realized RMB5,325 million in written premium.
Banking Business
Ping An Bank expanded its business scale steadily with stable profitability

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2015</th>
<th>December 31, 2016</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td>2,507,149</td>
<td>2,953,434</td>
<td>17.8%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>21,865</td>
<td>22,599</td>
<td>3.4%</td>
</tr>
<tr>
<td><strong>Deposits</strong></td>
<td>1,733,921</td>
<td>1,921,835</td>
<td>10.8%</td>
</tr>
<tr>
<td><strong>Loans and advances</strong></td>
<td>1,216,138</td>
<td>1,475,801</td>
<td>21.4%</td>
</tr>
</tbody>
</table>

Note: The data is from Ping An Bank's annual report.
Ping An Bank improved its business portfolio and operating efficiency

**Cost-to-income ratio**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31.31%</td>
<td>25.97%</td>
</tr>
<tr>
<td><strong>Delta</strong></td>
<td>5.34 pps</td>
<td></td>
</tr>
</tbody>
</table>

**Net non-interest income**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>28.81%</td>
<td>29.06%</td>
</tr>
<tr>
<td><strong>Delta</strong></td>
<td>13.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>27,702</td>
<td>31,304</td>
</tr>
</tbody>
</table>

**NIS**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.62%</td>
<td>2.60%</td>
</tr>
<tr>
<td><strong>Delta</strong></td>
<td>0.02 pp</td>
<td></td>
</tr>
</tbody>
</table>

**NIM**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.81%</td>
<td>2.75%</td>
</tr>
<tr>
<td><strong>Delta</strong></td>
<td>0.06 pp</td>
<td></td>
</tr>
</tbody>
</table>

Note: The data is from Ping An Bank's annual report.
Ping An Bank deepened its retail banking business

<table>
<thead>
<tr>
<th>Category</th>
<th>2015</th>
<th>2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of retail customers</td>
<td>31.77 mn</td>
<td>40.47 mn</td>
<td>27.4%</td>
</tr>
<tr>
<td>Retail loans</td>
<td>RMB293.4bn</td>
<td>RMB359.9bn</td>
<td>22.7%</td>
</tr>
<tr>
<td>Credit card holders</td>
<td>17.52 mn</td>
<td>22.74 mn</td>
<td>29.8%</td>
</tr>
<tr>
<td>Credit card transaction volume</td>
<td>RMB806.9bn</td>
<td>RMB1,121.1bn</td>
<td>38.9%</td>
</tr>
</tbody>
</table>
Ping An Bank strengthened provisions and maintained stable asset quality

### Non-performing loans

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2015</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL balance</td>
<td>17,645</td>
<td>25,702</td>
</tr>
<tr>
<td>NPL ratio</td>
<td>1.45%</td>
<td>1.74%</td>
</tr>
</tbody>
</table>

### Loan loss provisions, loan loss provision ratio, provision coverage ratio

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisions</td>
<td>29,867</td>
<td>45,435</td>
</tr>
<tr>
<td>Loan loss provision ratio</td>
<td>2.41%</td>
<td>2.71%</td>
</tr>
<tr>
<td>Provision coverage ratio</td>
<td>165.86%</td>
<td>155.37%</td>
</tr>
</tbody>
</table>

Note: The data is from Ping An Bank's annual report.
Asset Management Business
<table>
<thead>
<tr>
<th>(in RMB million)</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>84,740</td>
<td>105,030</td>
</tr>
<tr>
<td>Net realized and unrealized gains&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>34,278</td>
<td>(12,821)</td>
</tr>
<tr>
<td>Impairment loss</td>
<td>(4,268)</td>
<td>(495)</td>
</tr>
<tr>
<td>Total investment income</td>
<td>114,750</td>
<td>91,714</td>
</tr>
<tr>
<td>Net investment yield&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>5.8%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Total investment yield&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>7.8%</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

Notes: (1) Includes deposit interest income, bond interest income, dividends from equity investments, and rents from real estate investments.
(2) Includes capital gains from securities investments and profits/losses from fair value changes.
(3) Net foreign currency gains/losses on investment assets denominated in foreign currencies are excluded from the above investment incomes. Average investment assets used as the denominator are computed in line with principles of the Modified Dietz method.
## Investment portfolio of insurance funds

<table>
<thead>
<tr>
<th>Proportions</th>
<th>December 31, 2015</th>
<th>December 31, 2016</th>
<th>Change (pps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed-income investments</td>
<td>77.7%</td>
<td>74.6%</td>
<td>3.1</td>
</tr>
<tr>
<td>Term deposits</td>
<td>11.1%</td>
<td>10.5%</td>
<td>-0.6</td>
</tr>
<tr>
<td>Bond investments</td>
<td>47.9%</td>
<td>46.2%</td>
<td>1.7</td>
</tr>
<tr>
<td>Debt plan investments</td>
<td>7.9%</td>
<td>6.9%</td>
<td>-1.0</td>
</tr>
<tr>
<td>Wealth management products</td>
<td>6.8%</td>
<td>6.3%</td>
<td>-0.5</td>
</tr>
<tr>
<td>Other fixed-income investments</td>
<td>4.0%</td>
<td>4.7%</td>
<td>0.7</td>
</tr>
<tr>
<td>Equity investments</td>
<td>16.2%</td>
<td>16.9%</td>
<td>0.7</td>
</tr>
<tr>
<td>Stocks and equity funds</td>
<td>10.0%</td>
<td>8.4%</td>
<td>-1.6</td>
</tr>
<tr>
<td>Preferred stocks</td>
<td>2.5%</td>
<td>3.8%</td>
<td>1.3</td>
</tr>
<tr>
<td>Bond funds</td>
<td>1.2%</td>
<td>0.7%</td>
<td>-0.5</td>
</tr>
<tr>
<td>Wealth management products</td>
<td>1.4%</td>
<td>2.1%</td>
<td>0.7</td>
</tr>
<tr>
<td>Other equity investments</td>
<td>1.1%</td>
<td>1.9%</td>
<td>0.8</td>
</tr>
<tr>
<td>Investment properties</td>
<td>1.5%</td>
<td>2.2%</td>
<td>0.7</td>
</tr>
<tr>
<td>Cash, cash equivalents and others</td>
<td>4.6%</td>
<td>6.3%</td>
<td>1.7</td>
</tr>
<tr>
<td><strong>Total investment assets</strong> (in RMB million)</td>
<td><strong>1,731,619</strong></td>
<td><strong>1,971,798</strong></td>
<td></td>
</tr>
</tbody>
</table>

Notes: (1) Wealth management products include trust plans, wealth management products of commercial banks, etc.
(2) Other fixed-income investments include financial assets purchased under agreements to resell, policy loans, statutory deposits for insurance operations, etc.
(3) Other equity investments include equity investments of infrastructure projects, non-listed equity investments, etc.

Proportions of non-standard assets:
- **2015**: 16.1%
- **2016**: 15.3%
Risks on non-standard assets are under control, and no credit risk event occurred

Credit status of non-standard assets

- Over 95%: externally rated AAA
- Over 80%: fully covered by cash flows
- Over 70%: guaranteed or secured

Sector distribution
The underlying assets are distributed in sectors such as highway, urban construction investment, electric power and land reserves.

Geographic distribution
The underlying assets are concentrated in developed and coastal areas such as Beijing, Jiangsu, Guangdong and Tianjin.

Risk management
Ping An has established scientific asset allocation models, strictly controls investment projects, and regularly tracks their operations, incomes and risks.
Securities business (1/2)

Ping An Securities’ net profit growth (-10.6%) outperformed peers in a challenging market environment

<table>
<thead>
<tr>
<th>Income</th>
<th>Net profit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(in RMB million)</strong></td>
<td><strong>(in RMB million)</strong></td>
</tr>
<tr>
<td><strong>2015</strong></td>
<td><strong>2016</strong></td>
</tr>
<tr>
<td>Brokerage fees income</td>
<td>10,119</td>
</tr>
<tr>
<td>Underwriting commission income</td>
<td>4,035</td>
</tr>
<tr>
<td>Investment income and others</td>
<td>1,043</td>
</tr>
<tr>
<td></td>
<td>5,041</td>
</tr>
<tr>
<td><strong>Net profit 2015</strong></td>
<td>2,478</td>
</tr>
</tbody>
</table>

Note: Incomes are reported under the International Financial Reporting Standards (IFRS).
Securities business (2/2)
Delivered exceptionally strong growth in brokerage account customers and assets under active management

### Number of brokerage customers

<table>
<thead>
<tr>
<th></th>
<th>’000 persons</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2015</td>
<td>4,230</td>
</tr>
<tr>
<td>December 31, 2016</td>
<td>10,080</td>
</tr>
</tbody>
</table>

138.4%

### Assets under active management

<table>
<thead>
<tr>
<th></th>
<th>(in RMB million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2015</td>
<td>119,621</td>
</tr>
<tr>
<td>December 31, 2016</td>
<td>206,037</td>
</tr>
</tbody>
</table>

72.2%
Ping An Trust furthered its business transformation, and boosted its active customer base of wealth management.

Scale and structure of trust assets under management

<table>
<thead>
<tr>
<th>Category</th>
<th>December 31, 2015</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financing category</td>
<td>558,435</td>
<td>677,221</td>
</tr>
<tr>
<td>Investment category</td>
<td>30.8%</td>
<td>21.4%</td>
</tr>
<tr>
<td>Administrative category</td>
<td>40.2%</td>
<td>57.7%</td>
</tr>
</tbody>
</table>

Proportions of real estate financing:
- 2015: 8.3%
- 2016: 4.0%

Active wealth customers

<table>
<thead>
<tr>
<th>December 31, 2015</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>37.7</td>
<td>52.5</td>
</tr>
</tbody>
</table>

Note: An administrative trust refers to a trust plan under which a trust company, acting as the trustee, provides the trustor (beneficiary) with administrative and executive services for specified purposes.
Ping An Asset Management expanded its third-party business rapidly

**Third-party assets under management (in RMB million)**
- December 31, 2015: 245,722
- December 31, 2016: 280,035
  - Increase: 14.0%

**Third-party asset management fees income (in RMB million)**
- 2015: 1,389
- 2016: 2,054
  - Increase: 47.9%
Internet Finance Business
The internet finance business has been boosted in terms of flow, frequency and value.

346 million users in total, up by 43.4%

61.99 million monthly active users, up by 42.3%

Highly active users account for 19.1%, with constantly increasing user stickiness.

Lufax’s total transaction volume in 2016 exceeded RMB 5.7 trillion, up by 276.0%.

Ping An Good Doctor completed its Series A round of financing, raising USD500 million at a valuation of USD3 billion.
Lufax Holding completed restructuring and integration, and achieved fast business growth.

- **28.38 million registered users** up by 55.0%
- **7.40 million active investor users** up by 103.9%
- **3.77 million borrowers with Puhui** up by 204.0%

### Transaction Volume

<table>
<thead>
<tr>
<th></th>
<th>Lufax</th>
<th>Puhui</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(RMB'00mn)</td>
<td>(RMB'00mn)</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>15,253</td>
<td>418</td>
</tr>
<tr>
<td>Institutional</td>
<td>6,465</td>
<td>8,788</td>
</tr>
<tr>
<td></td>
<td>15,352</td>
<td>41,999</td>
</tr>
<tr>
<td>2016</td>
<td>57,351</td>
<td>1,466</td>
</tr>
</tbody>
</table>

### Loan Balance

- **250.7%**
- **December 31, 2015**: 418
- **December 31, 2016**: 1,466

"Lufax" Retail and Institutional transactions saw significant growth, with Lufax also reporting a substantial increase in registered users and active investors. Puhui reported a notable increase in the loan balance.
Ping An Good Doctor completed its Series A round of financing, raising USD500 million at a valuation of USD3 billion.

The "Ping An Good Doctor" app: an online health service platform

- Family Consultation with experts
- Appointment making
- Quick drug purchase
- Health community

Online portal

Users and frequency

- Users: 130 million
- Peak number of monthly active users: 26.25 million

Offline medical service network

Ping An Good Doctor

Better user experience
Closed-loop services

Offline health service platform

- Private clinics
- Hospitals
- Health partners
- Pharmacies
- Checkup centers

Health advisory services

Partners and doctor network

- Nearly 2,300 hospitals
- Over 60,000 external contracted doctors

Offline medical services

Users: 130 million

Nearly 2,300 hospitals

Over 60,000 external contracted doctors
Finance One Account, Wanjia Healthcare, City One Account, and E-wallet

Finance One Account: a fast-growing open platform designed to provide ecosystem service for financial institutions
- 185 million users
- Interbank transaction volume exceeded RMB 1 trillion
- Over 360 million credit reference inquiries
- Over 30 million monthly active users

Wanjia Healthcare: upgraded operation management capabilities, with more online clinics than peers
- 16,575 online clinics
- Established standards for clinic operations and accreditation to realize "international standards, local practices"
- Launched the "Empowerment Plan" for clinics to upgrade operation management capabilities of clinics on the platform

Ping An Healthcare Management: focuses on key areas of the healthcare reform, and builds the "City One Account" platform
- By the end of 2016, the "City One Account" platform had covered nearly 60% of Chinese cities and 500 million people, providing over 20 provinces and over 200 cities across China with comprehensive services such as social health insurance service, medical cost control, social security account management and health record management.

E-wallet: deep integration of the “E-wallet” app, payment plug-ins and loyalty point management business, with good results
- The "E-wallet" app had over 6.50 million monthly active users
- Transaction volume exceeded RMB2.80 trillion
- Loyalty points granted exceeded RMB14.2 billion
# Honors and awards

## Constantly rising on *Fortune*'s list

<table>
<thead>
<tr>
<th>Year</th>
<th>Rank</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>41</td>
<td>55</td>
</tr>
<tr>
<td>2015</td>
<td>96</td>
<td>32</td>
</tr>
<tr>
<td>2014</td>
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<td>2011</td>
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<td>2010</td>
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<td>79</td>
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<tr>
<td>2008</td>
<td>462</td>
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</tbody>
</table>

Founded in 1988

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## Widely praised by community

- No.20 among Forbes Global 2000 listed companies, No.10 among financial companies across the world, and No.7 among mainland Chinese companies

- No.57 among BrandZ Top 100 Most Valuable Global Brands in 2016, and the highest-ranking insurance brand on the list

- No.17 among global top 100 brands on the FutureBrand Index 2016 list, and No.1 among the global financial institutions and Chinese enterprises on the list

- The "Best CEO Award", the "Best CFO Award" and the "Best Investor Relations Award" under the "Asian Excellence Awards" from the *Corporate Governance Asia* magazine

- Awards such as the "Best Investor Relations", the "Best Analyst Day", the "Best Webpage", the "Best CEO" and the "Best CFO" from the American *Institutional Investor* magazine

- The International Carbon-Value Award, Carbon-Value Ecological Practice Award from the World Economic and Environmental Conference
Q & A