

[For Immediate Release]

PAObank Receives Insurance Agency Licence Announces the Strategic Partnership with China Ping An Insurance (Hong Kong) and FWD Hong Kong Respectively

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Offering Both General and Life Insurance to Meet Customers' Various Protection Needs

5 March 2025, Hong Kong – PAO Bank Limited ("PAObank") announced that it has been granted an Insurance Agency Licence from the Insurance Authority ("IA") and has signed strategic partnership agreements with China Ping An Insurance (Hong Kong) Company Limited ("PAHK") and FWD Hong Kong ("FWD") respectively. PAObank is launching both general and life insurance services, offering retail banking customers a seamless bancassurance experience.

PAObank has entered into a bancassurance partnership with PAHK, leveraging on their extensive general insurance expertise as a solid support for this collaboration, to provide a wide array of diverse products, including motor insurance, travel insurance, and home insurance solutions to meet customers' various protection needs.

Meanwhile, PAObank has further deepened its partnership with insurer, FWD, following the successful launch of Hong Kong's first bank-insurance "Commercial Data Interchange" (CDI) collaboration, which promotes cross-sector data interchange and leads breakthroughs in the data integration and applications for Hong Kong's financial sectors. PAObank and FWD are now expanding their collaboration to retail banking, offering life insurance products to customers.

By seamlessly integrating financial technology and Application Programming Interface (API) technology, PAObank connects with insurance companies' platforms to offer comprehensive online one-stop insurance services. Customers can now easily purchase insurance at their fingertips, enjoying a more convenient, seamless, and secure insurance experience. With just a few simple steps, they can ensure reliable protection for themselves and their families.

Mr. Ambrose Wong, Chief Executive of PAObank, said, "Obtaining the Insurance Agency Licence is a pivotal milestone for the development of our retail banking services. We are delighted to have reached a strategic partnership agreement with PAHK and FWD respectively to further expand our financial services offerings for our individual customers.



In addition to time deposits and insurance services, we are accelerating efforts to launch more insurance products. With a focus on serving SMEs and individual customers, we aim to provide a diverse array of financial services, creating greater value for our clients."

Mr. Kelvin Cheung, Managing Director of PAHK stated, "The online insurance business of PAHK provides customers with 24/7 online instant quotes and insurance application services, significantly improving customer experience and striving to achieve the concept of 'humanised financial services'. We are very pleased to collaborate with PAObank to offer excellent protection plans and services to our customers."

Mr. Ken Lau, Managing Director of Greater China and Hong Kong Chief Executive Officer, FWD said, "We are delighted to further strengthen our strategic partnership with PAObank. FWD is actively expanding our multi-channel distribution strategy to serve more customers through our bancassurance partnership network. Through this collaboration, FWD will provide more customers with life insurance products, working hand in hand with PAObank to bring greater benefits to both parties."

PAObank will continue to innovate and leverage financial technology to provide SMEs and individual customers with comprehensive, convenient, and personalised financial solutions. At the same time, PAObank will continue to establish a sustainable financial ecosystem and facilitate the development of digital banking.

Please refer to the PAObank website at www.paob.com.hk for details. For any enquiries, please contact us through Live Chat in the PAObank APP or call the customer services hotline at 3762 9900.

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Photo 1: PAObank collaborates with China Ping An Insurance (Hong Kong) Company Limited to provide a wide array of diverse products, including motor insurance, travel insurance, and home insurance solutions.

(From left to right)

Ms. Elizabeth Chan, Head of Bancassurance, PAObank

Mr. Hannah Hui, Deputy Chief Executive (Business), PAObank

Mr. Thomas Tung, Chief Business Officer, PAObank

Mr. Ambrose Wong, Chief Executive, PAObank

Mr. Elton Lin, Vice Chairman, PAHK

Mr. Kelvin Cheung, Managing Director, PAHK

Mr. Hugo Yeung, Deputy General Manager, PAHK

Mr. William Wu, Business Department Manager, PAHK



Photo 2: PAObank and FWD are now expanding their collaboration to retail banking, offering life insurance products to customers.

(From left to right)

Ms. Elizabeth Chan, Head of Bancassurance, PAObank

Mr. Hannah Hui, Deputy Chief Executive (Business), PAObank

Mr. Thomas Tung, Chief Business Officer, PAObank

Mr. Ambrose Wong, Chief Executive, PAObank

Mr. Ken Lau, Managing Director of Greater China and Hong Kong Chief Executive Officer, FWD

Ms. Shelyne Shum, Chief Partnership Distribution Officer, FWD

Mr. Abby Chu, Vice President and Head of Bancassurance, FWD

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About PAO Bank Limited

PAO Bank Limited (“PAObank”), a wholly-owned subsidiary of Lufax Holding Ltd (“Lufax”) (SEHK: 6623; NYSE: LU) and a member of Ping An Insurance (Group) Company of China, Ltd. (“Ping An”) (SEHK: 2318; SSE: 601318), is committed to fostering financial inclusion and establishing a digital banking ecosystem by leveraging its extensive experience in SME banking services and its leading financial technology advantages. PAObank was granted a banking licence by the Hong Kong Monetary Authority in May 2019 to offer banking services via digital channels. PAObank is expanding diverse business segments including retail banking and SME banking.

About China Ping An Insurance (Hong Kong) Company Limited

China Ping An Insurance (Hong Kong) Company Limited boasts a well-established operational framework and a professional management team, continuously advancing diversified insurance businesses to keep pace with market trends and meet the needs of large enterprises, small and medium-sized enterprises, and individual customers. The company actively promotes the concept of "humanized financial services". Since 2010, the company has successfully expanded its online insurance business, bringing new opportunities to the development of general insurance. Customers can now enjoy 24/7 online instant quotation and insurance application services, allowing them to choose the right protection for themselves and their families anytime and anywhere. The online application process requires no document submission, with the entire process taking as little as 5 minutes, fully automated with instant approval and policy issuance. All insurance products feature transparent and clear key terms, and customers can conveniently complete applications and renewals online. The company is committed to providing exceptional service to meet the diverse needs of its customers.

About FWD Hong Kong

FWD Hong Kong is part of the FWD Group, a pan-Asian life and health insurance business with more than 12 million customers across 10 markets, including some of the fastest-growing insurance markets in the world. FWD is a top five insurer in Hong Kong*.

FWD Hong Kong has been assigned strong financial ratings by international agencies. It offers life and medical insurance, employee benefits, and financial planning.

The company was established in 2013 and is focused on making the insurance journey simpler, faster and smoother, with innovative propositions and easy-to-understand products, supported by digital technology. Through this customer-led approach, FWD is committed to changing the way people feel about insurance.

For more information about FWD Hong Kong please visit www.fwd.com.hk.

*According to Provisional Statistics on Hong Kong Long Term Insurance Business - January to December in 2023, Insurance Authority of Hong Kong, 《Pi Financial Services Intelligence report》 - December 2022 and December 2023, as well as FWD's own assessment based on its understanding on the statistics and market information, FWD ranks top five in new business case count, net growth of life insurance intermediaries' headcount, tied agency channel new business FYP, brokerage channel new business FYP, bancassurance channel new business FYP, as well as online and direct platform new business case count.