

[For Immediate Release]

**Ping An Overseas Holdings Raised Funds of USD875 Million
for Overseas Private Equity Investing**

(Hong Kong, Shanghai, 19 October 2020) China Ping An Insurance Overseas (Holdings) Limited, the main offshore investment and asset management platform of Ping An Insurance (Group) Company of China, Ltd. (HKEX: 02318; SSE: 601318), together with its subsidiaries (“Ping An Overseas Holdings”), have announced the successful closing of the Ping An Global Equity Selection Fund (the “Selection Fund”), and the Ping An Global Equity Fund (the “Global Equity Fund”) (collectively the “Funds”).

The two funds combined received a total capital commitment of USD875 million from a group of global investors, anchored by GIC and Switzerland-based Montana Capital Partners. Ping An Overseas Holdings is also a Limited Partner in the Funds alongside other investors.

The Funds represent Ping An Overseas Holdings’ first dedicated investment program focusing on overseas private equity investing. The Selection Fund operates a fund of funds program that was invested by Ping An into a well-diversified portfolio of top-tier buyout managers in North America and Europe and was transferred as part of a secondary transaction. The Global Equity Fund is set up to capture the co-investment opportunities sourced from Ping An Overseas Holdings’ extensive network of global general partner relationships.

Mr. Hoi Tung, Ping An Group Investment Committee Member and Chairman & CEO of Ping An Overseas Holdings, said: “The successful closing of the Selection Fund and the Global Equity Fund is an important milestone of Ping An Overseas Holdings’ strategic transition from an in-house investment platform into an asset management franchise serving third-party investors. We are grateful for the support and trust of GIC and Montana Capital Partners, which represent a strong vote of confidence in our professional ability and expertise in serving top-notch institutional investors globally. With our diversified product offerings, high-quality investment execution, and robust decision-making process, I am confident that Ping An Overseas Holdings can continue to offer investment opportunities with compelling risk-adjusted returns to our third-party investing partners.”

Mr. Kaipin Kui, Assistant General Manager and Head of Private Equity at Ping An Overseas Holdings, said: “We are very thankful for the opportunity to work with a group of highly regarded investors for this transaction. Since inception, Ping An Overseas Holdings’ private equity team deployed a dual strategy of fund/co-investing in the overseas markets, and direct investing in the Greater China region. The closing of the funds represents our success of translating that strategy into market endorsement and recognition. Building upon this success, we will continue to enhance our investment capabilities, track record and proprietary investment insights to capture interesting investment opportunities in overseas markets, as well as in Greater China.”

Mr. Choo Yong Cheen, Chief Investment Officer of Private Equity at GIC, notes: “GIC is pleased to have had the chance to work with Ping An and Montana Capital to anchor this secondary transaction. As a leading, long-term investor across cycles, GIC consistently seeks opportunities to prudently deploy capital at attractive risk-adjusted returns, even during times of heightened volatility. We believe the Ping An Funds, and the portfolio of well-regarded managers they have invested in, created a compelling opportunity for GIC to do so. We look forward to the success of the newly established Funds and to future opportunities for collaboration with our partners.”

Dr. Marco Wulff, Co-Founder and Managing Partner of Montana Capital Partners, concludes: “We are very excited about having co-led and structured this secondary investment, and for the opportunity to further deepen our relationship with Ping An and continue the great cooperation with GIC. It is a real honor to work hand-in-hand with these two incredibly reputable and well-respected organizations. We strongly believe that the underlying high-quality fund assets will show robust performance even in a difficult economic environment. This superbly reflects MCP’s DNA of creating attractive risk-return profiles for its investors across investment cycles. This transaction is a testament to Montana Capital Partners’ unwavering focus on customizing liquidity solutions for LPs and GPs, our team’s determination and ability to find exceptional solutions off the beaten path, and our partnership approach with first-class institutions in Europe, Asia, and the US.”

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About Ping An Group

Ping An Insurance (Group) Company of China, Ltd. (“Ping An”) is a world-leading technology-powered retail financial services group. With over 210 million retail customers and 560 million Internet users, Ping An is one of the largest financial services companies in the world.

Ping An has two over-arching strategies, “pan financial assets” and “pan health care”, which focus on the provision of financial and health care services through our integrated financial services platform and ecosystems. Our “finance + technology” and “finance + ecosystem” strategies aim to provide customers and internet users with innovative and simple products and services using technology. As China’s first joint stock insurance company, Ping An is committed to upholding the highest standards of corporate reporting and corporate governance. The Group is listed on the stock exchanges in Hong Kong and Shanghai.

In 2020, Ping An ranked 7th in the Forbes Global 2000 list and ranked 21st in the Fortune Global 500 list. Ping An also ranked 38th in the 2020 WPP Kantar Millward Brown BrandZ™ Top 100 Most Valuable Global Brands list. For more information, please visit www.pingan.cn.

About China Ping An Insurance Overseas (Holdings) Limited

China Ping An Insurance Overseas (Holdings) Limited is a direct wholly-owned subsidiary

of Ping An Insurance (Group) Company of China, Ltd. (2318.HK), and is Ping An's main overseas platform for direct investments and asset management. Ping An Overseas Holdings offers a wide range of investment products, asset management, and investment consulting services, from alternative investments, including private equity, infrastructure, real estate and private credit assets, to capital markets investments in fixed income investments, ETF, Cross-Asset Risk Premia investments and more. Ping An Overseas Holdings draws on its strong investment research and portfolio management capabilities to provide our clients with comprehensive value-added services and solutions.

About GIC

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,700 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.

About Montana Capital Partners

Montana Capital Partners is a Swiss-based Private Equity Firm focusing on attractive niches of the secondary market, as well as on high-quality asset management solutions.

Montana Capital Partners AG, advisor to four of its secondary funds and total asset under management of more than EUR 2 billion, has closed each of the last four funds oversubscribed and at the hard cap. The firm is currently in the fundraising process for its fifth fund with a hard cap of EUR 1.3 billion, and will continue MCP's differentiated investment strategy in the secondary market.

The firm has closed more than 100 transactions, with a concentration on small and mid-sized secondary transactions. The complexity in these deals often lead to innovative and value-generating solutions for the seller. These transactions are usually sourced and negotiated directly with the seller; an approach that enables Montana Capital Partners to take the sellers' requirements into consideration and to structure highly-customized solutions.