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**THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

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

**(Stock Code: 1339)**

**FIRST QUARTERLY REPORT OF 2025**

This announcement is made by The People's Insurance Company (Group) of China Limited (the "**Company**") pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**IMPORTANT INFORMATION**

- The board of directors, the board of supervisors, the directors, the supervisors and the senior management of the Company undertake that the contents of this quarterly report are true, accurate and complete and that there is no false record, misleading statement or material omission in this quarterly report, and they severally and jointly accept responsibility for the contents of this quarterly report.
- Person in charge of the Company, president in charge of accounting work and head of the finance department (accounting supervisor) warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.
- The financial data of the Company presented in the first quarterly report of 2025 are unaudited and have been prepared in accordance with the PRC Accounting Standards for Business Enterprises.

# 1. KEY FINANCIAL DATA

## 1.1 Key accounting data and financial indicators

*Unit: RMB million, except for percentages*

<b>Items</b>	<b>January to March 2025</b>	January to March 2024	<b>Change (%)</b>
Total operating income	<b>156,589</b>	138,778	12.8
Net profit attributable to the owners of the Company	<b>12,849</b>	8,963	43.4
Net profit attributable to the owners of the Company after deducting non-recurring items	<b>12,815</b>	8,928	43.5
Net cash flows from operating activities	<b>36,549</b>	33,154	10.2
Basic earnings per share ( <i>RMB/share</i> )	<b>0.29</b>	0.20	43.4
Diluted earnings per share ( <i>RMB/share</i> )	<b>0.29</b>	0.20	43.3
Weighted average return on equity (%)	<b>4.7</b>	3.7	Increase of 1.0 pt

<b>Items</b>	<b>As of 31 March 2025</b>	As of 31 December 2024	<b>Change (%)</b>
Total assets	<b>1,800,490</b>	1,766,384	1.9
Equity attributable to owners of the Company	<b>279,346</b>	268,733	3.9

*Notes:*

1. The percentage increase or decrease of basic earnings per share and diluted earnings per share is calculated based on the data before rounding off, similarly hereinafter.
2. Unless otherwise specified, the currencies in this report are all in RMB.

## 1.2 Non-recurring Items and Amounts

Unit: RMB million

Items	For the Reporting Period
Gains or losses from disposal of non-current assets	7
Government grants included in profit or loss	42
Non-recurring gains or losses other than those mentioned above	14
Effect of income tax on non-recurring gains or losses mentioned above	(20)
Effect of non-controlling interests	(9)
Total	34

Explanation of defining the non-recurring profit or loss items listed in the “Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public-non-recurring Profit or Loss” as recurring profit and loss items: As an insurance group company, investment with insurance funds is one of the principal activities of the Company. The holding of trading financial assets, debt and equity financial assets at fair value through other comprehensive income constitutes the normal operation business of the Company. Therefore, the investment income and gains or losses on the changes in fair value derived from the holding trading financial assets, debt and equity financial assets at fair value through other comprehensive income are not regarded as non-recurring profit or loss.

## 1.3 Particulars of and Reasons for Material Changes in Major Accounting Data and Financial Indicators

Items	Change (%)	Main Reasons
Net profit attributable to the owners of the Company	43.4	The Group has continued to optimize the insurance business structure and improve business quality, achieved rapid growth in underwriting performance, continuously optimized the asset allocation structure, enhanced the stability, flexibility, and foresight of asset allocation, and significantly improved the investment performance. The net profit achieved relatively fast growth compared to the same period last year.
Net profit attributable to the owners of the Company after deducting nonrecurring items	43.5	
Basic earnings per share	43.4	
Diluted earnings per share	43.3	

## 2. INFORMATION OF SHAREHOLDERS

### 2.1 Total Number of Ordinary Shareholders and Shareholdings of the Top Ten Shareholders as at the end of the Reporting Period

			<i>Unit: Share</i>
Total number of ordinary shareholders as at the end of the reporting period	A Share: 146,097 H Share: 4,954	Total number of preferred shareholders with restored voting rights as at the end of the reporting period (if any)	N/A

#### Shareholdings of the Top Ten Shareholders (Excluding the Lending Shares Through Refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Proportion (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen shares	Status of the shares	Number
Ministry of Finance of the PRC	The State	26,906,570,608	60.84	–	–	–	–
HKSCC Nominees Limited	Foreign legal person	8,702,902,414	19.68	–	–	–	–
National Council for Social Security Fund, PRC	The State	5,605,582,779	12.68	–	–	–	–
Hong Kong Securities Clearing Company Limited	Foreign legal person	356,731,265	0.81	–	–	–	–
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	Others	53,539,825	0.12	–	–	–	–
Kong Fengquan	Domestic natural person	50,957,185	0.12	–	–	–	–
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund	Others	37,449,500	0.08	–	–	–	–
Wang Linming	Domestic natural person	30,869,325	0.07	–	–	–	–
National Social Security Fund Portfolio 402	Others	25,559,600	0.06	–	–	–	–
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	Others	25,489,400	0.06	–	–	–	–

**Shareholdings of the Top Ten Shareholders Not Subject to Selling Restrictions  
(Including the Lending Shares Through Refinancing)**

Name of shareholder	Number of shares held not subject to selling restrictions	Class and number of shares	
		Class of shares	Number
Ministry of Finance of the PRC	26,906,570,608	A Share	26,906,570,608
HKSCC Nominees Limited	8,702,902,414	H Share	8,702,902,414
National Council for Social Security Fund, PRC	5,605,582,779	A Share	5,605,582,779
Hong Kong Securities Clearing Company Limited	356,731,265	A Share	356,731,265
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	53,539,825	A Share	53,539,825
Kong Fengquan	50,957,185	A Share	50,957,185
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund	37,449,500	A Share	37,449,500
Wang Linming	30,869,325	A Share	30,869,325
National Social Security Fund Portfolio 402	25,559,600	A Share	25,559,600
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	25,489,400	A Share	25,489,400
Details of the above shareholders who are connected to each other or acting in concert	The Company is not aware of any connected relationship among the above shareholders or any parties acting in concert as defined by the “Measures for the Administration of the Takeover of Listed Companies”.		
Statement of top ten shareholders and top ten shareholders not subject to selling restrictions that participating in businesses of securities of margin trading and refinancing	Among the top 10 shareholders whose shares are not subject to selling restrictions, Kong Fengquan holds 50,957,185 A shares of the Company through credit securities account, and Wang Linming holds 30,863,225 A shares of the Company through credit securities account. The top 10 shareholders don’t participate in refinancing business.		

*Notes:*

1. All shares of the Company are tradable shares.
2. HKSCC Nominees Limited holds shares on behalf of securities firm customers in Hong Kong and other CCASS participants. Relevant regulations of The Stock Exchange of Hong Kong Limited do not require such persons to declare whether their shareholdings are pledged, marked or frozen. Hence, HKSCC Nominees Limited is unable to calculate or provide the number of shares that are pledged, marked or frozen.
3. The shares under Hong Kong Securities Clearing Company Limited are held by the shareholders of the Shanghai Stock Connect.

## 2.2 Participation of Shareholders Holding More Than 5% of the Shares, the Top 10 Shareholders and the Top 10 Shareholders not Subject to Selling Restrictions in the Lending of Shares Through Refinancing Business

N/A.

## 2.3 The Top 10 Shareholders and the Top 10 Shareholders not Subject to Selling Restrictions Have Undergone Changes Compared to the Previous Period Due to Reasons Related to Lending/Repayment Through Refinancing

N/A.

## 3. OPERATION

### 3.1 Key Financial Indicators

*Unit: RMB million, except for percentages*

	January to March 2025	January to March 2024	Change (%)
Insurance Revenue	136,111	126,172	7.9
Profit before tax	20,603	13,849	48.8
Net profit	17,454	12,063	44.7
Net profit attributable to the owners of the Company	12,849	8,963	43.4
Basic earnings per share ( <i>RMB/share</i> )	0.29	0.20	43.4
Weighted average return on equity (%)	4.7	3.7	Increase of 1.0 pt

	As of 31 March 2025	As of 31 December 2024	Change (%)
Total assets	1,800,490	1,766,384	1.9
Total liabilities	1,418,786	1,399,158	1.4
Total equity attributable to the owners of the Company	279,346	268,733	3.9
Net assets per share attributable to the owners of the Company ( <i>RMB/share</i> )	6.32	6.08	3.9
Gearing ratio (%)	78.8	79.2	Decrease of 0.4 pt

In the first quarter of 2025, the Group<sup>1</sup> resolutely implemented the guiding principles of the Central Financial Work Conference and the Central Economic Work Conference, and the deployment requirements of the new “Ten National Rules” for the insurance industry, aimed at the strategic goal of building a world-class insurance financial group, vigorously promoted reform and innovation, and solidly promoted high-quality development. During the reporting period, the insurance revenue amounted to RMB136,111 million, representing a period-on-period increase of 7.9%; net profit attributable to the owners of the Company amounted to RMB12,849 million, representing a period-on-period increase of 43.4%.

The Group further boosted its capital capacity. As of 31 March 2025, the Group’s equity attributable to the owners of the Company was RMB279,346 million, the net assets per share attributable to the owners of the Company was RMB6.32 per share, representing an increase of 3.9% as compared to the end of last year.

## **3.2 Insurance Business**

### **3.2.1 PICC P&C**

In the first quarter of 2025, PICC Property and Casualty Company Limited (“**PICC P&C**”) proactively seized the opportunity brought about by China’s economic recovery and insisted on strengthening and enhancing its business, resulting in steady progress in business development and continuous improvement in operating quality and efficiency. PICC P&C closely focused on the key areas and main points of the “Five Priorities” on finance, enhanced its insurance service capacity and support from financial institutions, resolutely implemented the overall requirements of the “five first-class”, continued to deepen reforms and innovations, fully leveraged its functions and solidly promoted high-quality development. During the reporting period, PICC P&C<sup>2</sup> achieved insurance revenue of RMB120,741 million, representing a period-on-period increase of 6.1%; achieved underwriting profits<sup>3</sup> of RMB6,653 million, representing a period-on-period increase of 183.0%; achieved combined ratio of 94.5%, representing a period-on-period decrease of 3.4 percentage points; and achieved net profit of RMB11,312 million, representing a period-on-period increase of 92.7%.

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<sup>1</sup> The Group refers to the Company and all of its subsidiaries.

<sup>2</sup> Such data is from the individual statement of PICC P&C as the parent company.

<sup>3</sup> Underwriting profits = insurance revenue – insurance service expenses – allocation of reinsurance premiums + amounts recoverable from reinsurers – finance losses from insurance contracts issued + finance income from reinsurance contracts held – withdrawal of premium reserves.

The classification breakdown of the original premiums<sup>4</sup> income of PICC P&C during the above-mentioned period is as follows:

*Unit: RMB million, except for percentages*

	<b>January to March 2025</b>	January to March 2024	<i>Change (%)</i>
Motor vehicle insurance	<b>71,696</b>	69,240	3.5
Accidental injury and health insurance	<b>60,528</b>	56,813	6.5
Agricultural insurance	<b>19,155</b>	19,964	(4.1)
Liability insurance	<b>11,456</b>	11,603	(1.3)
Commercial property insurance	<b>6,215</b>	6,142	1.2
Other P&C insurance	<b>11,371</b>	10,215	11.3
<b>Total</b>	<b>180,421</b>	173,977	3.7

### 3.2.2 PICC Life

In the first quarter of 2025, PICC Life Insurance Company Limited (“**PICC Life**”) adhered to the main work lines of “stabilizing growth, adjusting structure, enhancing value, optimizing services and preventing risks”, and actively promoted high-quality development of the company. During the reporting period, PICC Life achieved insurance revenue of RMB7,084 million, representing a period-on-period increase of 48.0%, and achieved net profit of RMB3,653 million. New business value of PICC Life on a like-for-like basis increased by 31.5% period-on-period.

The classification breakdown of the original premiums income of PICC Life during the above-mentioned period is as follows:

*Unit: RMB million, except for percentages*

	<b>January to March 2025</b>	January to March 2024	<i>Change (%)</i>
First-year business of long-term insurance	<b>21,206</b>	24,295	(12.7)
Single premiums	<b>14,851</b>	11,878	25.0
First-year regular premiums	<b>6,355</b>	12,417	(48.8)
Renewal business	<b>30,611</b>	29,181	4.9
Short-term insurance	<b>1,197</b>	1,042	14.9
<b>Total</b>	<b>53,014</b>	54,518	(2.8)

<sup>4</sup> The data of original premiums income was prepared pursuant to the Accounting Standards for Business Enterprises No. 25 – Original Insurance Contracts (Cai Kuai [2006] No. 3) and the Regulations regarding the Accounting Treatment of Insurance Contracts (Cai Kuai [2009] No. 15) of the Ministry of Finance of the People’s Republic of China.



### 3.2.3 PICC Health

In the first quarter of 2025, PICC Health Insurance Company Limited (“**PICC Health**”) focused on its main responsibilities and businesses, aimed at specialization and refinement, accelerated the construction of the “6+1” business pattern, accelerated the construction of a healthy ecosystem and achieved a good start in the first quarter. During the reporting period, PICC Health achieved insurance revenue of RMB7,483 million, representing a period-on-period increase of 9.4%; and achieved net profit of RMB2,430 million, representing a period-on-period increase of 59.9%.

The classification breakdown of the original premiums income of PICC Health during the above-mentioned period is as follows:

	<i>Unit: RMB million, except for percentages</i>		
	<b>January to March 2025</b>	January to March 2024	<i>Change (%)</i>
First-year business of long-term insurance	<b>9,988</b>	9,580	4.3
Single premiums	<b>6,665</b>	7,321	(9.0)
First-year regular premiums	<b>3,323</b>	2,259	47.1
Renewal business	<b>5,172</b>	4,357	18.7
Short-term insurance	<b>12,909</b>	10,599	21.8
Total	<b>28,069</b>	24,536	14.4

### 3.3 Asset Management Business

In the first quarter of 2025, China ensured overall stable performance and steady growth of the economy, and solidly promoted high-quality development. However, the increasingly complex and severe external environment has brought challenges to investment management. The Group firmly implemented the “Five Priorities” on finance. In terms of asset management, the Group enhanced market research and judgment, actively seized investment opportunities, and strived to enhance the stability, flexibility and foresight of asset allocation. In terms of fixed income investment, the Group increased the allocation of long-term interest rate bonds at relatively high interest rates, extended the duration of assets, and made efforts on its asset-liability matching management. In terms of equity investment, the Group actively adhered to the requirements for the entry of medium and long-term capital into the market, leveraged the advantages of insurance funds in terms of patient capital, continuously optimized the industry allocation structure, and steadily expanded equity positions. In terms of alternative investment, the Group actively allocated high-quality non-target assets, paid attention to the investment opportunities of innovative products, and allocated to asset-backed plans, public REITs and other products to broaden the source of investment income; the Group continued to strengthen credit risk management and control efforts, optimized the credit structure of holding assets, and enhanced overall holding credit qualifications.

#### 4. OTHER REMINDERS

There is no other important information of the Company that needs to be brought to the attention of investors regarding the Company's operations during the reporting period.

#### 5. QUARTERLY FINANCIAL STATEMENTS

##### 5.1 Consolidated statement of financial position as at 31 March 2025 and 31 December 2024

*(Amounts in millions of Renminbi, unless otherwise stated)*

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<b>ASSETS</b>		
Cash and bank balances	32,464	26,222
Financial assets purchased under resale agreements	9,660	19,240
Financial assets:		
Financial assets held for trading	333,589	317,670
Financial assets at amortized cost	324,506	316,231
Debt financial assets at fair value through other comprehensive income	539,839	523,581
Equity financial assets at fair value through other comprehensive income	107,659	115,778
Term deposits	137,316	126,556
Insurance contract assets	649	1,728
Reinsurance contract assets	34,768	39,762
Investments in long-term equity	170,781	167,816
Restricted statutory deposits	13,713	14,745
Investment properties	15,269	15,232
Fixed assets	32,226	32,777
Right-of-use assets	2,091	2,189
Intangible assets	8,120	8,463
Deferred tax assets	15,122	12,495
Other assets	22,718	25,899
<b>TOTAL ASSETS</b>	<b>1,800,490</b>	<b>1,766,384</b>

	<b>31 March 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Financial liabilities measured at fair value through profit or loss	<b>7,434</b>	7,506
Securities sold under agreements to repurchase	<b>121,993</b>	111,236
Premiums received in advance	<b>4,538</b>	7,319
Salaries and staff welfare payables	<b>36,931</b>	36,815
Tax payable	<b>7,955</b>	8,569
Premium reserves	<b>772</b>	281
Accounts payable	<b>7,757</b>	8,171
Bonds payable	<b>42,064</b>	50,132
Insurance contract liabilities	<b>1,134,201</b>	1,122,797
Reinsurance contract liabilities	<b>138</b>	71
Lease liabilities	<b>2,029</b>	2,113
Deferred tax liabilities	<b>718</b>	464
Other liabilities	<b>52,256</b>	43,684
<b>TOTAL LIABILITIES</b>	<b>1,418,786</b>	1,399,158
<b>EQUITY</b>		
Issued capital	<b>44,224</b>	44,224
Share premium account	<b>7,446</b>	7,442
Other comprehensive income	<b>(13,735)</b>	(9,957)
Surplus reserve	<b>16,835</b>	16,835
General risk reserve	<b>23,095</b>	23,063
Catastrophic loss reserve	<b>180</b>	180
Retained profits	<b>201,301</b>	186,946
Equity attributable to owners of the Company	<b>279,346</b>	268,733
Non-controlling interests	<b>102,358</b>	98,493
<b>TOTAL EQUITY</b>	<b>381,704</b>	367,226
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,800,490</b>	1,766,384

## 5.2 Consolidated income statement for the three months ended 31 March 2025 and for the three months ended 31 March 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March 2025 (Unaudited)	Three months ended 31 March 2024 (Unaudited)
<b>OPERATING INCOME</b>	<b>156,589</b>	138,778
Insurance revenue	136,111	126,172
Interest income	7,930	7,204
Investment income	12,218	2,494
Included: Share of profits of associates and joint ventures	2,842	2,405
Other gains	79	123
(Losses)/gains on fair value change	(472)	2,072
Foreign exchange (losses)/gains, net	(33)	12
Other operating income	749	683
Net gains on disposal of assets	7	18
<b>OPERATING EXPENSES</b>	<b>135,966</b>	124,933
Insurance service expenses	118,263	111,371
Allocation of reinsurance premiums paid	7,772	7,507
Less: Amounts recovered from reinsurance contracts	(4,838)	(4,533)
Finance expenses from insurance contracts issued	11,462	7,991
Less: Finance income from reinsurance contracts held	(271)	(310)
Change in premium reserves	491	548
Interest expenses	838	835
Tax and other surcharges	94	40
General and administrative expenses	1,317	1,278
Credit impairment reversals	(35)	(214)
Other impairment reversals	–	(1)
Other operating costs	873	421

	Three months ended 31 March 2025 (Unaudited)	Three months ended 31 March 2024 (Unaudited)
<b>OPERATING PROFIT</b>	<b>20,623</b>	13,845
Add: Sundry income	34	36
Less: Sundry expenses	<u>(54)</u>	<u>(32)</u>
<b>PROFIT BEFORE TAX</b>	<b>20,603</b>	13,849
Less: Income tax expense	<u>(3,149)</u>	<u>(1,786)</u>
<b>NET PROFIT</b>	<b><u>17,454</u></b>	<b><u>12,063</u></b>
By continuing operations:		
Net profit from continuing operations	<u>17,454</u>	<u>12,063</u>
By ownership:		
1. Net profit attributable to owners of the Company	12,849	8,963
2. Net profit attributable to non-controlling interests	<u>4,605</u>	<u>3,100</u>
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>		
Other comprehensive income attributable to owners of the Company, net of tax	<u>(2,240)</u>	<u>(5,492)</u>
<b>OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:</b>		
Other comprehensive income that cannot be reclassified to profit or loss under the equity method	17	(3)
Changes in fair value of equity financial assets at fair value through other comprehensive income	(530)	1,747
Financial changes in insurance contracts that will not be reclassified to profit or loss	(1,059)	(64)

<b>Three months ended 31 March 2025 (Unaudited)</b>	<b>Three months ended 31 March 2024 (Unaudited)</b>
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**OTHER COMPREHENSIVE INCOME THAT MAY BE  
RECLASSIFIED TO PROFIT OR LOSS:**

Other comprehensive income that may be reclassified to profit or loss under the equity method	<b>94</b>	187
Changes in fair value of debt financial assets at fair value through other comprehensive income	<b>(6,853)</b>	4,038
Allowance for credit losses on debt financial assets at fair value through other comprehensive income	<b>(1)</b>	(49)
Exchange differences arising on translation of foreign operations	<b>(6)</b>	—
Financial changes in insurance contracts that may be reclassified to profit or loss	<b>6,168</b>	(11,396)
Financial changes in reinsurance contracts that may be reclassified to profit or loss	<b>(74)</b>	46
Gains on revaluation transferred to investment properties	<b>4</b>	2
Other comprehensive income attributable to non-controlling interests, net of tax	<u><b>(740)</b></u>	<u>(1,257)</u>
<b>TOTAL</b>	<u><b>(2,980)</b></u>	<u>(6,749)</u>
<b>TOTAL COMPREHENSIVE INCOME</b>	<u><b>14,474</b></u>	<u>5,314</u>
Attributable to owners of the Company	<b>10,609</b>	3,471
Attributable to non-controlling interests	<u><b>3,865</b></u>	<u>1,843</u>
<b>EARNINGS PER SHARE (in RMB Yuan)</b>		
Basic	<u><b>0.29</b></u>	<u>0.20</u>
Diluted	<u><b>0.29</b></u>	<u>0.20</u>

### 5.3 Consolidated statement of cash flows for the three months ended 31 March 2025 and for the three months ended 31 March 2024

*(Amounts in millions of Renminbi, unless otherwise stated)*

	Three months ended 31 March 2025 (Unaudited)	Three months ended 31 March 2024 (Unaudited)
<b>CASH FLOWS GENERATED FROM OPERATING ACTIVITIES</b>		
Premiums received from insurance contracts issued	199,601	192,188
Proceeds from ceded reinsurance contracts issued, net	1,817	2,576
Net increase in policy loans	201	117
Other cash inflows from operating activities	<u>5,454</u>	<u>3,305</u>
Cash inflows from operating activities	<u>207,073</u>	<u>198,186</u>
Claims paid for insurance contracts issued	(135,298)	(105,299)
Payments for assumed reinsurance contracts held, net	(122)	(41)
Handling charges and commissions paid	(12,389)	(14,254)
Payment to and on behalf of staff	(12,323)	(13,480)
Taxes and surcharges paid	(9,160)	(5,060)
Other cash outflows for operating activities	<u>(1,232)</u>	<u>(26,898)</u>
Cash outflows for operating activities	<u>(170,524)</u>	<u>(165,032)</u>
Net cash flows generated from operating activities	<u>36,549</u>	<u>33,154</u>

<b>Three months ended 31 March 2025 (Unaudited)</b>	<b>Three months ended 31 March 2024 (Unaudited)</b>
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**CASH FLOWS (USED IN)/GENERATED FROM INVESTING  
ACTIVITIES**

Proceeds from disposals of investments	<b>157,300</b>	88,112
Investment income and interest income received	<b>7,132</b>	8,921
Proceeds from disposals of investment properties, fixed assets, intangible assets and other long term assets	<u><b>11</b></u>	<u>52</u>
Cash inflows from investing activities	<u><b>164,443</b></u>	<u>97,085</u>
Payment for purchases of investments	<b>(203,971)</b>	(91,276)
Payment for purchases of investment properties, fixed assets, intangible assets and other long term assets	<b>(131)</b>	(335)
Other cash outflows for investing activities	<u><b>(463)</b></u>	<u>(168)</u>
Cash outflows for investing activities	<u><b>(204,565)</b></u>	<u>(91,779)</u>
Net cash flows (used in)/generated from investing activities	<u><b>(40,122)</b></u>	<u>5,306</u>



	Three months ended 31 March 2025 (Unaudited)	Three months ended 31 March 2024 (Unaudited)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Net increase in securities sold under agreements to repurchase	10,744	—
Other cash inflows for financing activities	<u>1,657</u>	<u>—</u>
Cash inflows from financing activities	<u>12,401</u>	<u>—</u>
Repayment of bank borrowings	(8,317)	(83)
Repayment of lease liabilities	(250)	(232)
Cash paid for distribution of dividends, profits or interests	(3,888)	(917)
Net decrease in securities sold under agreements to repurchase	—	(35,585)
Other cash outflows for financing activities	<u>—</u>	<u>(2,759)</u>
Cash outflows from financing activities	<u>(12,455)</u>	<u>(39,576)</u>
Net cash flows used in financing activities	<u>(54)</u>	<u>(39,576)</u>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>		
	<u>(4)</u>	<u>2</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,631)</b>	<b>(1,114)</b>
Add: Cash and cash equivalents at beginning of the period	<u>44,132</u>	<u>27,839</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b><u>40,501</u></b>	<b><u>26,725</u></b>

#### 5.4 Statement of financial position of the Company as at 31 March 2025 and 31 December 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<b>ASSETS</b>		
Cash and bank balances	365	693
Financial assets purchased under resale agreements	495	3,190
Financial assets:		
Financial assets held for trading	3,763	2,701
Financial assets at amortized cost	11,461	4,212
Debt financial assets at fair value through other comprehensive income	5,112	10,634
Equity financial assets at fair value through other comprehensive income	3,788	4,845
Term deposits	569	581
Long-term equity investment	92,462	92,390
Investment properties	2,232	2,232
Fixed assets	2,886	2,911
Intangible assets	156	160
Other assets	548	614
<b>TOTAL ASSETS</b>	<b>123,837</b>	<b>125,163</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Securities sold under agreements to repurchase	2,040	890
Salaries and staff welfare payables	3,671	3,695
Tax payable	3	3
Bonds payable	12,323	12,225
Other liabilities	799	3,777
<b>TOTAL LIABILITIES</b>	<b>18,836</b>	<b>20,590</b>
<b>EQUITY</b>		
Issued capital	44,224	44,224
Share premium account	35,578	35,578
Other comprehensive income	715	472
Surplus reserve	16,835	16,835
Retained profits	7,649	7,464
<b>TOTAL EQUITY</b>	<b>105,001</b>	<b>104,573</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>123,837</b>	<b>125,163</b>

**5.5 Income statement of the Company for the three months ended 31 March 2025 and for the three months ended 31 March 2024**

*(Amounts in millions of Renminbi, unless otherwise stated)*

	<b>Three months ended 31 March 2025 (Unaudited)</b>	Three months ended 31 March 2024 (Unaudited)
<b>OPERATING INCOME</b>	<b>421</b>	305
Interest income	<b>126</b>	123
Investment income	<b>142</b>	14
Included: Share of profits of associates and joint ventures	<b>72</b>	17
Gains on fair value change	<b>86</b>	87
Foreign exchange (losses)/gains, net	<b>(10)</b>	2
Other operating income	<b>77</b>	79
<b>OPERATING EXPENSES</b>	<b>347</b>	311
Interest expenses	<b>104</b>	118
Tax and other surcharges	<b>3</b>	3
General and administrative expenses	<b>225</b>	198
Credit impairment reversals	<b>—</b>	(8)
Other operating costs	<b>15</b>	—
<b>OPERATING PROFIT/(LOSS)</b>	<b>74</b>	(6)
Add: Sundry income	<b>—</b>	—
Less: Sundry expenses	<b>—</b>	—
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>74</b>	(6)
Less: Income tax expense	<b>111</b>	56
<b>NET PROFIT</b>	<b>185</b>	50
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>		
OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:		
Changes in fair value of equity financial assets at fair value through other comprehensive income	<b>294</b>	140
OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS:		
Changes in fair value of debt financial assets at fair value through other comprehensive income	<b>(52)</b>	23
Allowance for credit losses on debt financial assets at fair value through other comprehensive income	<b>1</b>	—
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<b>243</b>	163
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>428</b>	213

## 5.6 Statement of cash flows of the Company for the three months ended 31 March 2025 and for the three months ended 31 March 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March 2025 (Unaudited)	Three months ended 31 March 2024 (Unaudited)
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Other cash inflows from operating activities	<u>118</u>	<u>167</u>
Cash inflows from operating activities	<u>118</u>	<u>167</u>
Payment to and on behalf of staff	(141)	(152)
Taxes and surcharges paid	(15)	(2)
Other cash outflows for operating activities	<u>(220)</u>	<u>(25)</u>
Cash outflows for operating activities	<u>(376)</u>	<u>(179)</u>
Net cash flows used in operating activities	<u>(258)</u>	<u>(12)</u>
<b>CASH FLOWS (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>		
Proceeds from disposals of investments	1,449	2,151
Investment income and interest income received	<u>164</u>	<u>139</u>
Cash inflows from investing activities	<u>1,613</u>	<u>2,290</u>
Payment for purchases of investments	(2,666)	(1,925)
Payment for purchases of fixed assets, intangible assets and other long term assets	(56)	—
Other cash outflows for investing activities	<u>(13)</u>	<u>(18)</u>
Cash outflows for investing activities	<u>(2,735)</u>	<u>(1,943)</u>
Net cash flows (used in)/generated from investing activities	<u>(1,122)</u>	<u>347</u>

	Three months ended 31 March 2025 (Unaudited)	Three months ended 31 March 2024 (Unaudited)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Net increase in securities sold under agreements to repurchase	<u>1,149</u>	<u>—</u>
Cash inflows from financing activities	<u>1,149</u>	<u>—</u>
Cash paid for distribution of dividends, profits or interests	(2,791)	(1)
Net decrease in securities sold under agreements to repurchase	<u>—</u>	<u>(600)</u>
Cash outflows from financing activities	<u>(2,791)</u>	<u>(601)</u>
Net cash flows used in financing activities	<u>(1,642)</u>	<u>(601)</u>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<u>(1)</u>	<u>—</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,023)</b>	<b>(266)</b>
Add: Cash and cash equivalents at beginning of the period	<u>3,883</u>	<u>638</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b><u>860</u></b>	<b><u>372</u></b>

By Order of the Board  
**The People's Insurance Company (Group) of China Limited**  
**Ding Xiangqun**  
*Chairperson*

Beijing, the PRC, 29 April 2025

*As at the date of this announcement, the executive directors of the Company are Ms. Ding Xiangqun, Mr. Zhao Peng and Mr. Xiao Jianyou; the non-executive directors are Mr. Wang Qingjian, Mr. Miao Fusheng, Mr. Wang Shaoqun, Mr. Yu Qiang and Mr. Song Hongjun; and the independent non-executive directors are Mr. Shiu Sin Por, Ms. Xu Lina, Mr. Wang Pengcheng and Mr. Gao Pingyang.*