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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)

THIRD QUARTERLY REPORT OF 2025

This announcement is made by The People's Insurance Company (Group) of China Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) 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 third 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

Items	July to	Change (%)	January to	Change (%)
	September 2025		September 2025	
Total operating income	196,976	11.1	520,990	10.9
Profit before tax	35,260	46.4	77,728	31.6
Net profit attributable to the owners of the Company	20,292	48.7	46,822	28.9
Net profit attributable to the owners of the Company after deducting non-recurring items	20,277	49.2	46,803	29.0
Net cash flows from operating activities	N/A	N/A	95,796	18.3
Basic earnings per share (<i>RMB/share</i>)	0.46	48.7	1.06	28.9
Diluted earnings per share (<i>RMB/share</i>)	0.46	48.8	1.05	28.8
Weighted average return on equity (%)	6.8	Increase of 1.6 pts	16.0	Increase of 1.8 pts

Unit: RMB million, except for percentages

Items	As of 30 September 2025	As of 31 December 2024	Change (%)
Total assets	1,943,027	1,766,384	10.0
Equity attributable to owners of the Company	314,071	268,733	16.9

Notes:

1. The percentage increase or decrease of basic earnings per share and diluted earnings per share are 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

Items	Unit: RMB million	
	July to September 2025	January to September 2025
Gains or losses from disposal of non-current assets	10	46
Government grants included in profit or loss	55	175
Non-recurring gains or losses other than those mentioned above	(36)	(207)
Effect of income tax on non-recurring gains or losses mentioned above	(15)	(19)
Effect of non-controlling interests	1	24
Total	15	19

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 financial instruments such as trading financial assets and other debt investments 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 of financial instruments such as trading financial assets and other debt investments 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
Profit before tax – July to September 2025	46.4	The Company has solidly promoted high-quality development, and while consolidating its business foundation, the Company has also experienced a significant period-on-period increase in total investment income of the reporting period compared to the same period last year, coupled with the impact of the capital market, and the net profit has also increased significantly compared to the same period last year.
Profit before tax – January to September	31.6	
Net profit attributable to the owners of the Company – July to September 2025	48.7	
Net profit attributable to the owners of the Company after deducting non-recurring items – July to September 2025	49.2	
Basic earnings per share – July to September 2025	48.7	
Diluted earnings per share – July to September 2025	48.8	

2. INFORMATION OF SHAREHOLDERS

2.1 Total Number of Ordinary Shareholders, Shareholdings of the Top Ten Shareholders and the Top Ten Shareholders not Subject to Selling Restrictions as at the end of the Reporting Period

Unit: Share

Total number of ordinary shareholders as at the end of the reporting period	A Share: 142,596 H Share: 4,747	Total number of preferred shareholders with restored voting rights as at the end of the reporting period (if any)	N/A
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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	Number
Ministry of Finance of the PRC	The State	26,906,570,608	60.84	–	–	–
HKSCC Nominees Limited	Foreign legal person	8,706,478,203	19.69	–	–	–
National Council for Social Security Fund, PRC	The State	5,605,582,779	12.68	–	–	–
Hong Kong Securities Clearing Company Limited	Foreign legal person	244,496,691	0.55	–	–	–
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	Others	54,164,625	0.12	–	–	–
Kong Fengquan	Domestic natural person	52,856,885	0.12	–	–	–
National Social Security Fund Portfolio 108	Others	50,417,606	0.11	–	–	–
National Social Security Fund Portfolio 101	Others	47,076,674	0.11	–	–	–
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund	Others	39,320,800	0.09	–	–	–
Wang Linming	Domestic natural person	30,869,325	0.07	–	–	–

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

Name of shareholder	Number of shares held not subject to selling restrictions	Class and number of shares	
		Class	Number
Ministry of Finance of the PRC	26,906,570,608	A share	26,906,570,608
HKSCC Nominees Limited	8,706,478,203	H share	8,706,478,203
National Council for Social Security Fund, PRC	5,605,582,779	A share	5,605,582,779
Hong Kong Securities Clearing Company Limited	244,496,691	A share	244,496,691
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	54,164,625	A share	54,164,625
Kong Fengquan	52,856,885	A share	52,856,885
National Social Security Fund Portfolio 108	50,417,606	A share	50,417,606
National Social Security Fund Portfolio 101	47,076,674	A share	47,076,674
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund	39,320,800	A share	39,320,800
Wang Linming	30,869,325	A share	30,869,325
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 ten shareholders, Kong Fengquan holds 52,856,885 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.		

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

During the reporting period, the Company had none of the above.

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/Returning Through Refinancing

During the reporting period, the Company had none of the above.

3. OPERATION

3.1 Key Financial Indicators

Unit: RMB million, except for percentages

	January to September 2025	January to September 2024	Change (%)
Insurance Revenue	431,339	403,765	6.8
Profit before tax	77,728	59,052	31.6
Net profit	63,401	48,591	30.5
Net profit attributable to the owners of the Company	46,822	36,331	28.9
Basic earnings per share (<i>RMB/share</i>)	1.06	0.82	28.9
Weighted average return on equity (%)	16.0	14.2	Increase of 1.8 pts

	As of 30 September 2025	As of 31 December 2024	Change (%)
Total assets	1,943,027	1,766,384	10.0
Total liabilities	1,515,191	1,399,158	8.3
Total equity	427,836	367,226	16.5
Net assets per share attributable to the owners of the Company (<i>RMB/share</i>)	7.10	6.08	16.9
Gearing ratio (%)	78.0	79.2	Decrease of 1.2 pts

Note: The percentage increase or decrease of net assets per share attributable to the owners of the Company is calculated based on the data before rounding off.

In the first three quarters of 2025, in the face of the complex and severe external situations, the Group¹ strengthened its confidence, maintained its determination, pragmatically promoted the construction of a first-class company, and contributed to high-quality economic and social development with high-quality insurance services. In the first three quarters of 2025, the Company's business development continued to improve, and the operating efficiency indicators continued to optimize. During the reporting period, the insurance revenue amounted to RMB431,339 million, representing a period-on-period increase of 6.8%; net profit attributable to owners of the Company amounted to RMB46,822 million, representing a period-on-period increase of 28.9%.

The Group further boosted its capital capability. As of 30 September 2025, the total equity of the Group was RMB427,836 million, representing an increase of 16.5% as compared to the end of last year; the net assets per share attributable to owners of the Company was RMB7.10 per share, representing an increase of 16.9% as compared to the end of last year.

3.2 Insurance Business

3.2.1 PICC P&C

In the first three quarters of 2025, PICC Property and Casualty Company Limited (“**PICC P&C**”) adhered to the general principle of pursuing progress while ensuring stability, focused on serving the Chinese path to modernization, excelled in the “Five Priorities” on finance, deepened the structural reform of the insurance supply side and implemented the Group's “five first-class” requirements. It optimized business management model, strengthened strategic layout in key areas, promoted quality and efficient business development, precise and efficient resource allocation, and deep and practical digital transformation, continuously improved operation and management capabilities and risk prevention and control level, and took new and greater steps towards its high-quality development. During the reporting period, PICC P&C² achieved insurance revenue of RMB385,921 million, representing a period-on-period increase of 5.9%. PICC P&C continuously deepened cost reduction, quality and efficiency enhancement in operation and management, enhanced the quality and efficiency of underwriting and claims settlement, strengthened the refined management of sales expenses, continuously optimized expense investment, and achieved underwriting profits³ of RMB14,865 million, representing a period-on-period increase of 130.7%; achieved combined ratio of 96.1%, representing a period-on-period decrease of 2.1 percentage points; and achieved net profit of RMB40,268 million, representing a period-on-period increase of 50.5%.

¹ The Group refers to the Company and all of its subsidiaries.

² Such data was from the individual statement of PICC P&C as the parent company.

³ 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 premiums⁴ income of PICC P&C during the above-mentioned period is as follows:

Unit: RMB million, except for percentages

	January to September 2025	January to September 2024	Change (%)
Motor vehicle insurance	220,119	213,424	3.1
Accidental injury and health insurance	98,826	91,128	8.4
Agricultural insurance	52,191	53,884	(3.1)
Liability insurance	31,669	31,336	1.1
Commercial property insurance	14,869	14,145	5.1
Other P&C insurance	25,508	24,413	4.5
Total	443,182	428,330	3.5

3.2.2 PICC Life

In the first three quarters 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. PICC Life’s overall development showed steady growth, its business development trend was improving, and the operating quality and efficiency continued to enhance. During the reporting period, PICC Life achieved insurance revenue of RMB19,786 million, representing a period-on-period increase of 18.2%, and achieved net profit of RMB13,974 million. New business value of PICC Life on a like-for-like basis increased by 76.6% period-on-period.

⁴ The 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.

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

	January to September 2025	January to September 2024	Change (%)
First-year business of long-term insurance	51,714	41,413	24.9
Single premiums	19,146	17,077	12.1
First-year regular premiums	32,568	24,336	33.8
Renewal business	62,207	52,388	18.7
Short-term insurance	3,042	2,822	7.8
Total	116,963	96,623	21.1

3.2.3 PICC Health

In the first three quarters of 2025, PICC Health Insurance Company Limited (“**PICC Health**”) actively accelerated to build “6+1” business pattern, increased efforts in market development and business innovation, focused on the “Health Project” to promote the continuous strengthening of professional capabilities, and continued to maintain a good momentum in the operation and development. During the reporting period, PICC Health achieved insurance revenue of RMB23,238 million, representing a period-on-period increase of 12.9%; and achieved net profit of RMB7,856 million, representing a period-on-period increase of 41.0%.

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

Unit: RMB million, except for percentages

	January to September 2025	January to September 2024	Change (%)
First-year business of long-term insurance	17,036	13,134	29.7
Single premiums	8,522	7,903	7.8
First-year regular premiums	8,514	5,231	62.8
Renewal business	13,078	11,630	12.5
Short-term insurance	20,488	19,199	6.7
Total	50,602	43,963	15.1

3.3 Asset Management Business

In the third quarter of 2025, China ensured overall stable performance and steady growth of the economy, solidly promoted high-quality development, continued to emerge innovative highlights in economic transformation, and significantly increase the activity of the capital market, creating a favorable investment environment for investors. The Group adhered to the concept of long-term investment and value investment, implemented the “Five Priorities” on finance and its asset-liability matching management requirements, and enhanced the stability of investment returns. In terms of fixed income investment, the Group seized the opportunity of market yield rebound and moderately increased efforts in the allocation of long-term interest rate bonds. In terms of equity investment, the Group actively implemented the requirements for the entry of medium and long-term capital into the market, gave full play to the advantages of insurance funds in terms of patient capital, increased its layout of investment targets with long-term growth potential, continuously optimized the industry allocation structure, and steadily expanded equity position scales. In terms of alternative investment, the Group vigorously promoted business transformation, paid attention to the investment opportunities of innovative products, and allocated to asset-backed plans, public REITs, private REITs and other products to broaden the source of investment income. During the reporting period, the total investment income of the Group amounted to RMB86,250 million, representing a period-on-period increase of 35.3%; the total investment yield⁵ was 5.4%, representing a period-on-period increase of 0.8 percentage point; and the size of investment assets of the Group amounted to RMB1,825,647 million, representing an increase of 11.2% from the beginning of the year.

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 The total investment yield was not annualized, and the denominator for calculating the total investment yield did not take into account the fair value changes of debt investments measured at fair value and whose changes were included in other comprehensive income.

5. QUARTERLY FINANCIAL STATEMENTS

5.1 Consolidated statement of financial position as at 30 September 2025 and 31 December 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS		
Cash and bank balances	23,359	26,222
Financial assets purchased under resale agreements	16,687	19,240
Financial assets:		
Financial assets held for trading	387,020	317,670
Financial assets at amortized cost	324,826	316,231
Debt financial assets at fair value through other comprehensive income	591,946	523,581
Equity financial assets at fair value through other comprehensive income	152,645	115,778
Term deposits	123,797	126,556
Insurance contract assets	847	1,728
Reinsurance contract assets	35,916	39,762
Investments in long-term equity	177,138	167,816
Restricted statutory deposits	13,715	14,745
Investment properties	16,307	15,232
Fixed assets	30,751	32,777
Right-of-use assets	2,157	2,189
Intangible assets	7,407	8,463
Deferred tax assets	15,825	12,495
Other assets	22,684	25,899
TOTAL ASSETS	1,943,027	1,766,384

30 September	31 December
2025	2024
(Unaudited)	(Audited)

LIABILITIES AND EQUITY

LIABILITIES

Financial liabilities measured at fair value through profit or loss	21,411	7,506
Securities sold under agreements to repurchase	118,629	111,236
Premiums received in advance	4,742	7,319
Salaries and staff welfare payables	38,184	36,815
Tax payable	11,993	8,569
Premium reserves	1,839	281
Accounts payable	7,765	8,171
Bonds payable	41,784	50,132
Insurance contract liabilities	1,213,051	1,122,797
Reinsurance contract liabilities	156	71
Lease liabilities	2,144	2,113
Deferred tax liabilities	1,971	464
Other liabilities	51,522	43,684
TOTAL LIABILITIES	1,515,191	1,399,158

EQUITY

Issued capital	44,224	44,224
Share premium account	6,917	7,442
Other comprehensive income	(7,767)	(9,957)
Surplus reserve	16,835	16,835
General risk reserve	23,171	23,063
Catastrophic loss reserve	180	180
Retained profits	230,511	186,946
Equity attributable to owners of the Company	314,071	268,733
Non-controlling interests	113,765	98,493
TOTAL EQUITY	427,836	367,226

TOTAL LIABILITIES AND EQUITY	1,943,027	1,766,384

5.2 Consolidated income statement for the nine months ended 30 September 2025 and for the nine months ended 30 September 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2024 (Unaudited)
OPERATING INCOME	520,990	469,576
Insurance revenue	431,339	403,765
Interest income	23,727	22,454
Investment income	39,063	17,489
Included: Share of profits of associates and joint ventures	12,160	9,092
Gains from derecognition of financial assets measured at AC	–	6
Other gains	242	226
Gains on fair value change	22,827	22,746
Foreign exchange losses	(173)	(167)
Other operating income	3,925	3,020
Net gains on disposal of assets	<u>40</u>	<u>43</u>
OPERATING EXPENSES	443,191	410,544
Insurance service expenses	386,096	361,176
Allocation of reinsurance premiums paid	25,940	25,275
Less: Amounts recovered from reinsurance contracts	(19,289)	(18,905)
Finance expenses from insurance contracts issued	38,450	34,151
Less: Finance income from reinsurance contracts held	(815)	(928)
Change in premium reserves	1,574	1,623
Interest expenses	2,375	2,301
Tax and other surcharges	342	209
General and administrative expenses	4,991	4,925
Credit impairment losses/(reversals)	3	(458)
Other impairment losses	2	1
Other operating costs	<u>3,522</u>	<u>1,174</u>

	Nine months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2024 (Unaudited)
OPERATING PROFIT	77,799	59,032
Add: Sundry income	154	179
Less: Sundry expenses	<u>(225)</u>	<u>(159)</u>
PROFIT BEFORE TAX	77,728	59,052
Less: Income tax expenses	<u>(14,327)</u>	<u>(10,461)</u>
NET PROFIT	<u>63,401</u>	<u>48,591</u>
By continuing operations:		
Net profit from continuing operations	<u>63,401</u>	<u>48,591</u>
By ownership:		
1. Net profit attributable to owners of the Company	46,822	36,331
2. Net profit attributable to non-controlling interests	<u>16,579</u>	<u>12,260</u>
OTHER COMPREHENSIVE INCOME, NET OF TAX		
Other comprehensive income attributable to owners of the Company, net of tax	<u>4,215</u>	<u>(4,150)</u>
OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:		
Other comprehensive income that cannot be reclassified to profit or loss under the equity method	—	20
Changes in fair value of equity financial assets at fair value through other comprehensive income	422	2,986
Actuarial gains/(losses) on pension benefit obligation	37	(77)
Financial changes in insurance contracts that will not be reclassified to profit or loss	(172)	(8)

Nine months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2024 (Unaudited)
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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	94	372
Changes in fair value of debt financial assets at fair value through other comprehensive income	(10,514)	6,366
Allowance for credit losses on debt financial assets at fair value through other comprehensive income	1	(59)
Exchange differences arising on translation of foreign operations	(26)	(6)
Financial changes in insurance contracts that may be reclassified to profit or loss	14,373	(13,879)
Financial changes in reinsurance contracts that may be reclassified to profit or loss	(67)	127
Gains on revaluation transferred to investment properties	67	8
Other comprehensive income attributable to non-controlling interests, net of tax	<u>1,059</u>	<u>(632)</u>
TOTAL	<u>5,274</u>	<u>(4,782)</u>
TOTAL COMPREHENSIVE INCOME	<u>68,675</u>	<u>43,809</u>
Attributable to owners of the Company	51,037	32,181
Attributable to non-controlling interests	<u>17,638</u>	<u>11,628</u>

EARNINGS PER SHARE (in RMB Yuan)

Basic	<u>1.06</u>	<u>0.82</u>
Diluted	<u>1.05</u>	<u>0.82</u>

5.3 Consolidated statement of cash flow for the nine months ended 30 September 2025 and for the nine months ended 30 September 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2024 (Unaudited)
CASH FLOWS GENERATED FROM OPERATING ACTIVITIES		
Premiums received from insurance contracts issued	553,567	542,609
Proceeds from assumed reinsurance contracts issued, net	2,331	2,909
Other cash inflows from operating activities	<u>4,258</u>	<u>5,223</u>
Cash inflows from operating activities	<u>560,156</u>	<u>550,741</u>
Claims paid for insurance contracts issued	(338,058)	(324,173)
Payments for reinsurance contracts held, net	(4,234)	(2,666)
Net decrease in policy loans	(560)	(404)
Handling charges and commissions paid	(36,895)	(39,880)
Payment to and on behalf of staff	(29,891)	(38,285)
Taxes and surcharges paid	(20,844)	(16,911)
Other cash outflows for operating activities	<u>(33,878)</u>	<u>(47,411)</u>
Cash outflows for operating activities	<u>(464,360)</u>	<u>(469,730)</u>
Net cash flows generated from operating activities	<u>95,796</u>	<u>81,011</u>

Nine months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2024 (Unaudited)
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CASH FLOWS USED IN INVESTING ACTIVITIES

Proceeds from disposals of investments	406,408	329,107
Investment income and interest income received	25,559	28,748
Proceeds from disposals of investment properties, fixed assets, intangible assets and other long term assets	705	201
Other cash inflows from investing activities	<u>–</u>	<u>29</u>
Cash inflows from investing activities	<u>432,672</u>	<u>358,085</u>
Payment for purchases of investments	(532,388)	(424,889)
Payment for purchases of fixed assets, intangible assets and other long term assets	(1,016)	(1,199)
Other cash outflows for investing activities	<u>(1,245)</u>	<u>(620)</u>
Cash outflows for investing activities	<u>(534,649)</u>	<u>(426,708)</u>
Net cash flows used in investing activities	<u>(101,977)</u>	<u>(68,623)</u>

	Nine months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2024 (Unaudited)
CASH FLOWS FROM/(USED IN)FINANCING ACTIVITIES		
Proceeds from bank borrowings	150	200
Net increase in securities sold under agreements to repurchase	7,416	—
Other cash inflows for financing activities	9,015	—
	<u>16,581</u>	<u>200</u>
Cash inflows from financing activities	16,581	200
Repayment of bank borrowings	(8,401)	(314)
Repayment of lease liabilities	(937)	(621)
Cash paid for distribution of dividends, profits or interests	(6,857)	(12,361)
Net decrease in securities sold under agreements to repurchase	—	(812)
Other cash outflows for financing activities	—	(3,141)
	<u>(16,195)</u>	<u>(17,249)</u>
Cash outflows from financing activities	(16,195)	(17,249)
Net cash flows generated from/(used in) financing activities	386	(17,049)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(91)	(318)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,886)	(4,979)
Add: Cash and cash equivalents at beginning of the period	44,132	28,835
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	38,246	23,856

5.4 Statement of financial position of the Company as at 30 September 2025 and 31 December 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS		
Cash and bank balances	449	693
Financial assets purchased under resale agreements	840	3,190
Financial assets:		
Financial assets held for trading	3,106	2,701
Financial assets at amortized cost	2,974	4,212
Debt financial assets at fair value through other comprehensive income	11,399	10,634
Equity financial assets at fair value through other comprehensive income	4,624	4,845
Term deposits	579	581
Long-term equity investment	92,535	92,390
Investment properties	2,232	2,232
Fixed assets	2,756	2,911
Intangible assets	189	160
Other assets	535	614
TOTAL ASSETS	122,218	125,163

30 September	31 December
2025	2024
(Unaudited)	(Audited)

LIABILITIES AND EQUITY

LIABILITIES

Securities sold under agreements to repurchase	679	890
Salaries and staff welfare payables	3,656	3,695
Tax payable	13	3
Bonds payable	12,126	12,225
Other liabilities	593	3,777

TOTAL LIABILITIES

17,067	20,590
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EQUITY

Issued capital	44,224	44,224
Share premium account	35,578	35,578
Other comprehensive income	460	472
Surplus reserve	16,835	16,835
Retained profits	8,054	7,464

TOTAL EQUITY

105,151	104,573
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TOTAL LIABILITIES AND EQUITY

122,218	125,163
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5.5 Income statement of the Company for the nine months ended 30 September 2025 and for the nine months ended 30 September 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2024 (Unaudited)
OPERATING INCOME	7,078	9,267
Interest income	349	379
Investment income	6,226	8,166
Included: Share of profits and losses of associates and joint ventures	285	(36)
Gains on fair value change	262	360
Foreign exchange losses	(32)	(13)
Other operating income	273	375
OPERATING EXPENSES	1,385	1,237
Interest expenses	345	347
Tax and other surcharges	35	35
General and administrative expenses	921	760
Credit impairment reversals	(4)	(6)
Impairment losses on other assets	88	—
Other operating costs	—	101
OPERATING PROFIT	5,693	8,030
Add: Sundry income	2	—
Less: Sundry expenses	(2)	(1)
PROFIT BEFORE TAX	5,693	8,029
Less: Income tax expenses	70	303
NET PROFIT	5,763	8,332

Nine months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2024 (Unaudited)
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OTHER COMPREHENSIVE INCOME, NET OF TAX

**OTHER COMPREHENSIVE INCOME THAT WILL NOT BE
RECLASSIFIED TO PROFIT OR LOSS:**

Actuarial gains/(losses) on pension benefit obligation	37	(77)
Changes in fair value of equity financial assets at fair value through other comprehensive income	6	702

**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	(53)	44
Credit risks provision of debt financial assets at fair value through other comprehensive income	1	6
Other comprehensive income that may be reclassified to profit or loss under the equity method	(2)	—

OTHER COMPREHENSIVE INCOME, NET OF TAX

(11)	675
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TOTAL COMPREHENSIVE INCOME

5,752	9,007
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5.6 Statement of cash flow of the Company for the nine months ended 30 September 2025 and for the nine months ended 30 September 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2024 (Unaudited)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Other cash inflows from operating activities	<u>399</u>	<u>788</u>
Cash inflows from operating activities	<u>399</u>	<u>788</u>
Payment to and on behalf of staff	(329)	(464)
Taxes and surcharges paid	(183)	(80)
Other cash outflows for operating activities	<u>(870)</u>	<u>(364)</u>
Cash outflows for operating activities	<u>(1,382)</u>	<u>(908)</u>
Net cash flows generated from operating activities	<u>(983)</u>	<u>(120)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposals of investments	5,562	2,656
Investment income and interest income received	<u>6,214</u>	<u>8,533</u>
Cash inflows from investing activities	<u>11,776</u>	<u>11,189</u>
Payment for purchases of investments	(4,914)	(3,034)
Payment for purchases of fixed assets, intangible assets and other long term assets	<u>(51)</u>	<u>(80)</u>
Cash outflows for investing activities	<u>(4,965)</u>	<u>(3,114)</u>
Net cash flows from investing activities	<u>6,811</u>	<u>8,075</u>

	Nine months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2024 (Unaudited)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Cash paid for distribution of dividends, profits or interests	(8,207)	(7,395)
Net decrease in securities sold under agreements to repurchase	<u>(211)</u>	<u>(570)</u>
Cash outflows from financing activities	<u>(8,418)</u>	<u>(7,965)</u>
Net cash flows used in financing activities	<u>(8,418)</u>	<u>(7,965)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	<u>(4)</u>	<u>(24)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		
Add: Cash and cash equivalents at beginning of the period	<u>3,883</u>	<u>636</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
	<u><u>1,289</u></u>	<u><u>602</u></u>

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

Beijing, the PRC, 30 October 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. Xu Xiang, 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.