

2025
INTERIM
RESULTS
PRESENTATION





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The information contained herein includes certain forward-looking statements or statements which are potentially of a forward-looking nature. Such statements typically contain the words "will", "expects", "anticipates", and similar expressions. Forward-looking statements are related to future events and are subject to future happenings, and hence involving risks and uncertainties. Given these uncertainties, such forward-looking statements should not be relied upon. The Company shall have no liability to update forward-looking statements or revise the forward-looking statements to reflect future events or developments.

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Note 1: The Group's A-share report is prepared in accordance with Chinese Accounting Standards ("CAS"), and the H-share results announcement is prepared in accordance with International Financial Reporting Standards ("IFRS"). The GAAP differences are stated in the attached schedule. The figures presented in this report are data under CAS.

Note 2: While in transition of accounting standards, for easier comparison, unless otherwise noted, the figures presented in this report including Insurance Revenue, Net Profit, Net Asset, Claim Ratio, Expense Ratio, Combined Ratio, Underwriting Profit, Investment Yield are stated under New Accounting Standard. The rest of the figures are stated under Old Accounting Standard.

Note 3: Actuarial assumptions of PICC Life and PICC Health were adjusted, Investment Yield of PICC Life was 4.0%, Investment Yield of PICC Health was 3.5%; Risk Discounted Rate was 8.5%.

Note 4: All point-in-time data such as total assets and net assets are compared with figures at the beginning of the year.

Note 5: Unless otherwise specified, all monetary units in this report are in Renminbi (RMB).



Terminology

New Accounting Standards: The Group has implemented the Accounting Standards for Business Enterprises No.25 – Insurance Contracts (Cai Kuai [2020] No.20), the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments (Cai Kuai [2017] No.7), Accounting Standards for Business Enterprises No.23 – Transfer of Financial Assets (Cai Kuai [2017] No. 8), Accounting Standards for Business Enterprises No.24 – Hedge Accounting (Cai Kuai [2017] No. 9) and Accounting Standards for Business Enterprises No.37 – Presentation of Financial Instruments (Cai Kuai [2017] No.14).

Old Accounting Standards: The accounting standards disclosed in the Group's 2022 Annual Report adopted the Accounting Standards for Business Enterprises No.25 — Original Insurance Contracts (Cai Kuai [2006] No. 3), Accounting Standards for Business Enterprises No. 26 – Reinsurance Contracts (Cai Kuai [2006] No. 3); Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments (Cai Kuai [2006] No. 3); Accounting Standards for Business Enterprises No. 23 – Transfer of Financial Assets (Cai Kuai [2006] No. 3); Accounting Standards for Business Enterprises No. 24 – Hedge Accounting (Cai Kuai [2006] No. 3); Accounting Standards for Business Enterprises No. 37 – Presentation of Financial Instruments (Cai Kuai [2014] No. 23); Regulations on Accounting Treatment of Insurance Contracts (Cai Kuai [2009] No. 15).

Combined Ratio = (insurance service expenses+ (amortized ceded premiums - recovered insurance services expenses) + (finance expenses from insurance contracts issued – financial income from reinsurance contracts held) + Changes in insurance premium reserves) ÷ insurance revenue

Insurance Service Performance = insurance revenue - insurance services expenses + recovered insurance services expenses - amortized ceded premiums – withdraw of premium reserves

Investment Performance = interest income + investment income + Gains and losses on fair value changes in assets - (finance expenses from insurance contracts issued – financial income from reinsurance contracts held) - interest expenses - credit impairment losses

Total Investment Yield = (total investment income – interest expenses on securities sold under agreements to repurchase) ÷ (average total investment assets as of the beginning and the end of the period – average amount of financial assets sold under agreement to repurchase as of the beginning and the end of the period)

1 Results Overview

2 Segment Overview

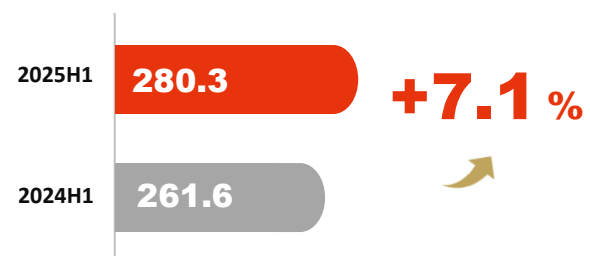
3 Key Work Focus for 2025 H2



Results Overview

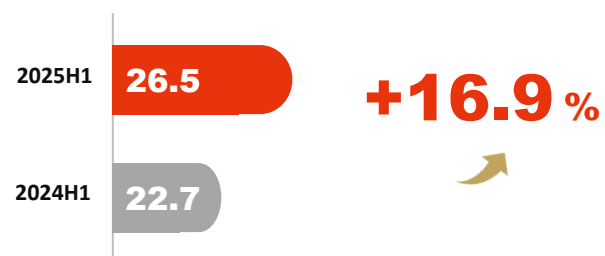
Insurance Revenue

bn RMB



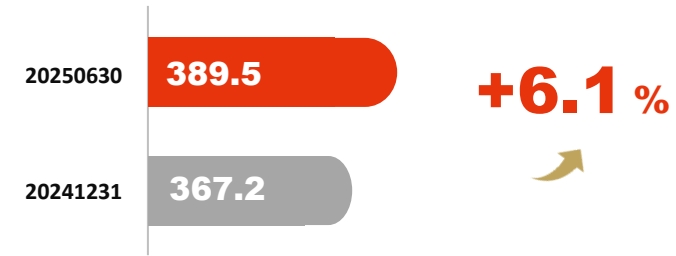
Net Profit Attributable to Equity Holders of the Company

bn RMB

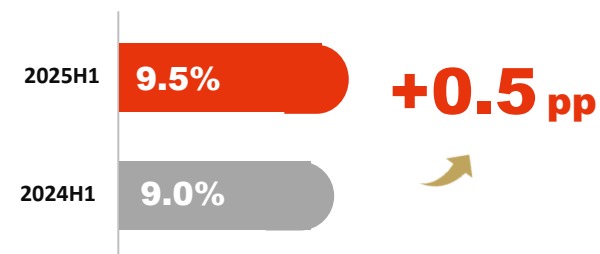


Consolidated Net Assets

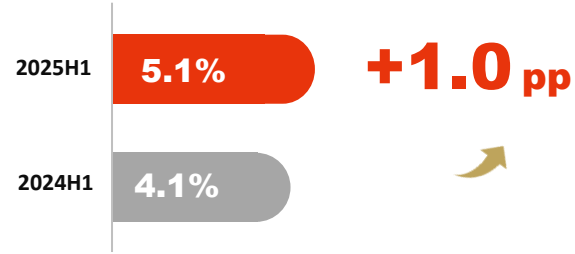
bn RMB



ROE

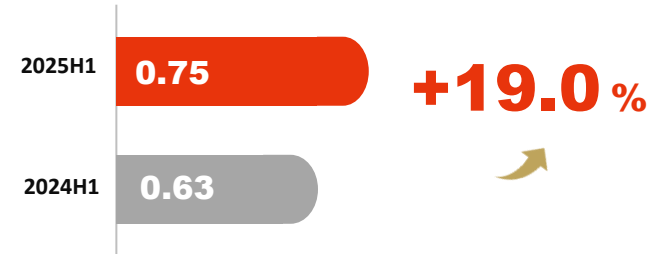


Total Investment Yield (Annualized)



Interim Cash Dividend per 10 Shares (Incl. tax)

RMB



1.1 Remarkable Achievements in High-Quality Development

601319.SH

PICC Group A-shares reached a nearly six-year high

RMB **9.06**

1339.HK

PICC Group H-shares reached the highest price since listing, reaching a 13-year high

HKD **6.11**

2328.HK

PICC P&C reached the highest price since listing, reaching a 22-year high

HKD **15.92**



Group Consolidated
Net Profit

35.9 bn

A record high for the
same period in history



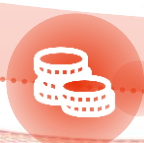
Group Consolidated
Net Assets

389.5 bn

A historical high



P&C Combined Ratio **95.3 %**
Best level for the same period
in nearly 10 years



Total Investment Income
41.5 bn RMB
A record high for the same
period in history

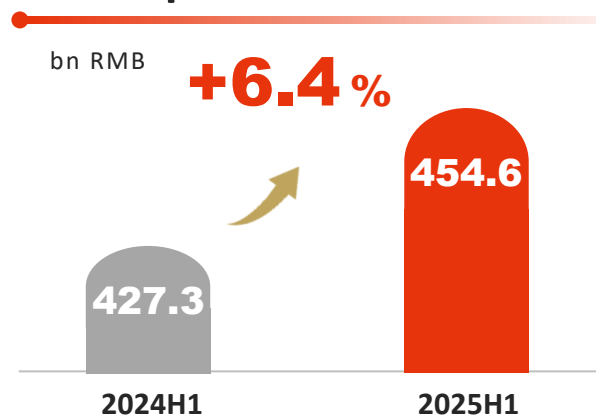
Life & Health NBV

8.8 bn RMB
A record high for the same
period in history

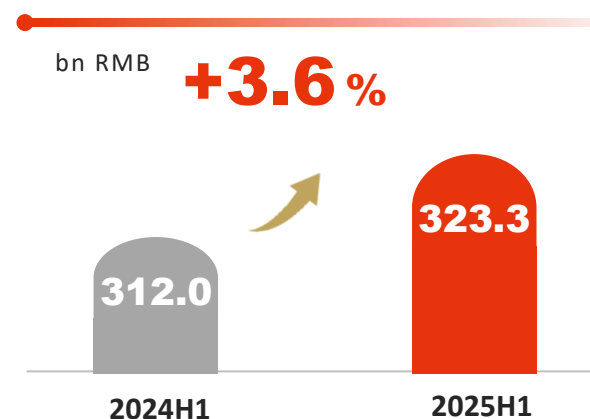


1.2 Steady Growth in Business Scale

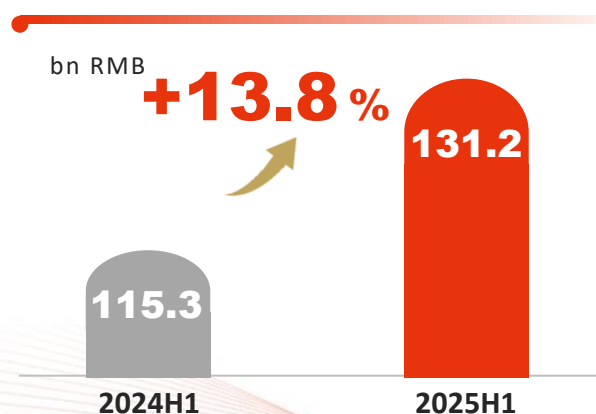
Group Premiums Income



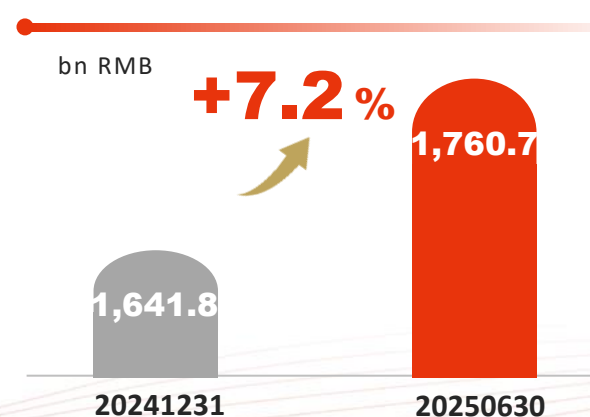
P&C Premiums Income



Life & Health Premiums Income

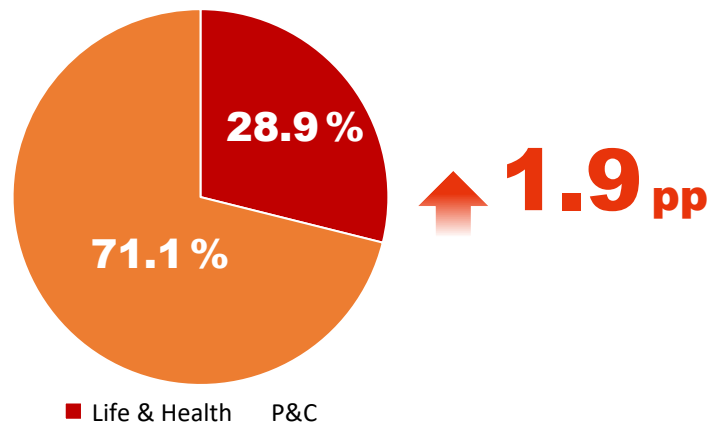


Total Insurance Investment Assets



1.3 Continuous Structural Optimization

Group Premiums Structure



P&C

Household vehicles premiums contribution **73.4%**

↑ **1.0 pp**

Individual non-auto premiums income

↑ **16.6%**

13.0 pp

(Higher than the overall premium growth rate)

Life & Health

Regular premiums income

87.0bn RMB

Regular premiums contribution

66.4%

NBV Margin

↑ **17.2 %**

↑ **2.0 pp**

↑ **3.9 pp**

Business Synergy

Premiums income

16bn RMB

↑ **8.9 %**

❖ Serving **317mn** individual customers and **7.94mn** institutional clients

♦ Driving ↑ **1.8** times growth of life and health insurance 10-year-and-above first-year regular premiums payment

♦ Institutional business expansion contributed **1.1bn RMB** in premiums

♦ Worksite marketing business development contributed **700mn RMB** in premiums

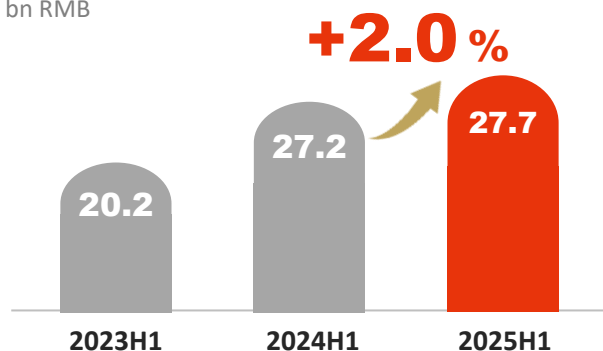
Note: The growth rate of NBV margin is on a comparable basis

1.4 Continuously Strengthened Profitability

● Group

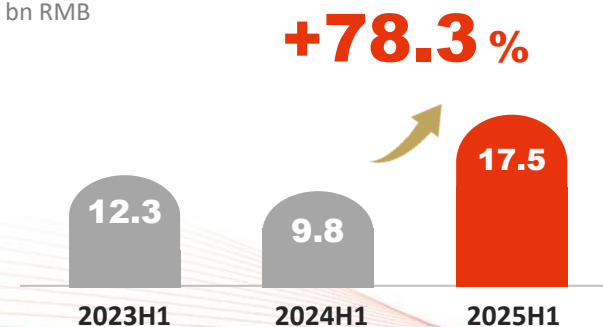
Insurance Service Performance

bn RMB



Investment Performance

bn RMB



● P&C

Underwriting Profits

11.7 bn RMB

↑ **53.5 %**

Net Loss and LAE Reserves Ratio

↑ **2.8 pp**

● Life & Health Contractual Service Margin ↑ **13.5** bn RMB

Contractual Service Margin as of the End of 2024	112.7
Effect of Insurance Contracts on Initial Recognition in the Current Period	17.2
Adjustment of Estimated Changes in Contract Service Margin	4.6
Financial Changes in Insurance Contracts	1.9
Contractual Service Margin Amortization	-10.2
Contractual Service Margin as of the End of June 2025	126.2

1.5 Continuous Enhancement of Capital Strength

Group Consolidated Net Assets

bn RMB

↑ 6.1 %

367.2

389.5

20241231

20250630

P&C Net Assets

bn RMB

↑ 7.5 %

260.4

279.9

20241231

20250630

219 %

Group Core Solvency
Margin Ratio

276 %

Group Comprehensive
Solvency Margin Ratio

Life Net Assets

bn RMB

↑ 4.3 %

39.6

41.3

20241231

20250630

Health Net Assets

bn RMB

↑ 31.7 %

14.8

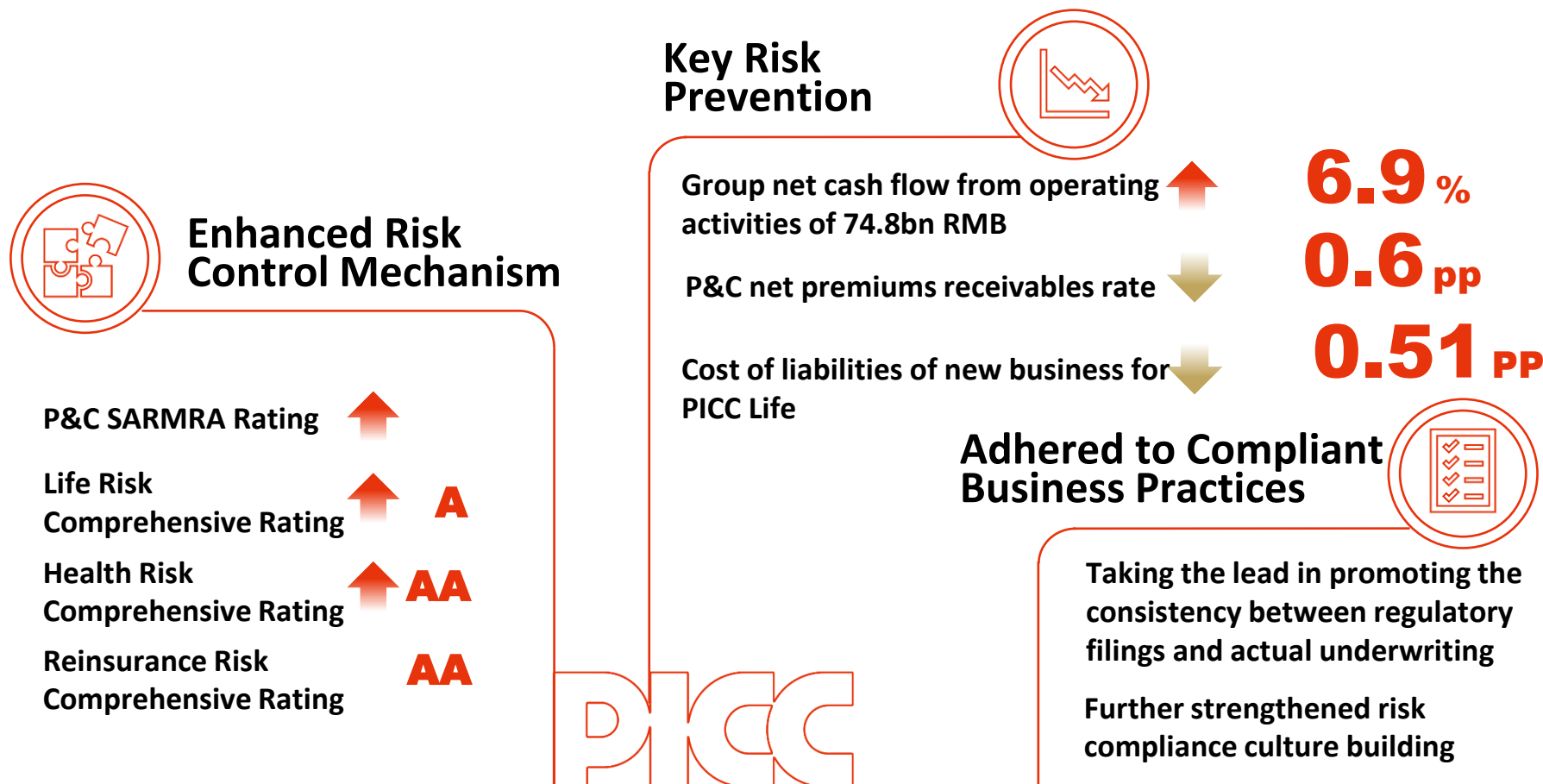
19.5

20241231

20250630

	Core Solvency Margin Ratio (%)	Comprehensive Solvency Margin Ratio (%)
P&C	213	235
Life	171	262
Health	175	315

1.6 Effective Risk Prevention and Control



During the first half of 2025, the Group maintained a disciplined approach to risk appetite execution, with no material incidents reported.

1.7 Effectively Leveraged the Function and Role of Insurance

Actively Performed the Functions of Insurance as an
Economic Shock Absorber and Social Stabilizer

- Claims paid **233.5**bn RMB **↑14%**
- Number of claims cases over **110**mn, with daily average number reaching **582,000**
- Actively providing claim services for **153** catastrophes and major accidents, including the earthquake in Dingri, Xizang
- Catastrophe insurance covered **127** cities in **23** provinces, with insured population of **440**mn



- Investment scale in support of the real economy over **1,100**bn RMB
- Investment scale in Five Major Areas of Finance **↑12.4%**

Serving **317mn** individual customers and **7.94mn** institutional clients

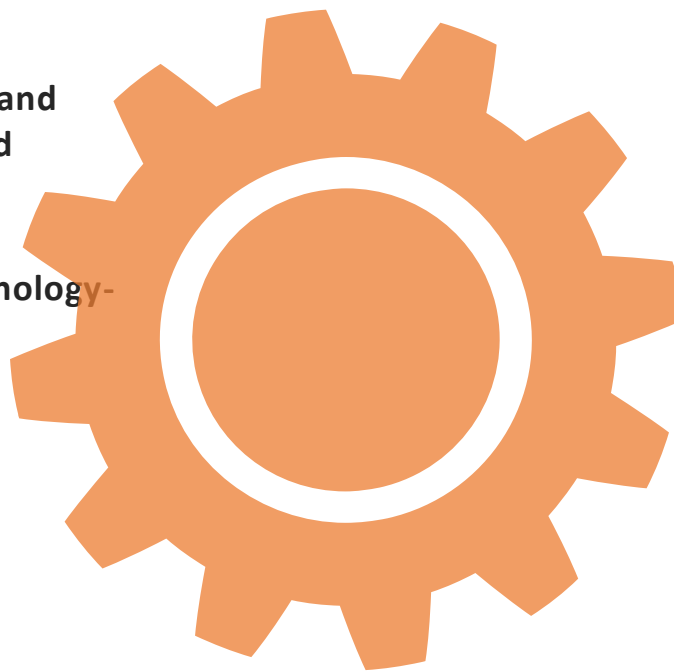
1.8 Solidly Serving the Five Major Areas of Finance

Technology Finance

- Established the **first national** verification and evaluation center of scientific and technological achievements and intellectual property rights
- Achieved **full coverage** of national science and technology innovation center cities by science and technology insurance sub-centers
- Covering **127,000** high-tech enterprises
- Launched **“Ke Hui Bao”** for science and technology-based SMEs

Inclusive Finance

- Undertook **1,373** policy-oriented health insurance projects, covering nearly **1bn** personnel
- Full cost insurance and planting income insurance for three major staple foods covered an area of **340** million mu
- Serving **17.72mn** new citizens



Digital Finance

- Accelerating digital planning and advancing corporate structural management
- Offered innovative insurance, launched generative AI content infringement liability insurance, **the first batch in China**



Green Finance

- Number of new energy vehicles underwritten reached **6.16mn** **↑ 36.8%**, New energy vehicle insurance overseas project launched in Hong Kong and Thailand
- Provided risk protection for clean energy sources such as wind power, photovoltaic power and hydropower of **683.4 bn RMB** **↑ 3.6%**
- Green investment reached **140.4bn RMB** **↑ 13.6%**



Pension Finance

- AUM of the second-pillar annuity reached **678.3bn RMB**
- AUM of the third-pillar commercial pension **↑ 2 times**, TWPs of individual pensions **↑ 177.4%**
- Institutional pension service covered **50** pension institutions in **14** provinces

1 Results
Overview

2 Segment
Overview

3 Key Work Focus
for 2025 H2



P&C: Results Highlights

Insurance Revenue

249.0 bn RMB

+5.6 %



Net Profit

23.5 bn RMB

+34.4 %



Net Assets

279.9 bn RMB

+7.5 %



Combined Ratio

95.3 %

-1.5 pp



ROE

8.8 %

+1.4 pp



Interim Cash Dividend per 10 Shares (Incl. tax)

2.4 RMB




+15.4 %






Note: Unless otherwise specified, "P&C" refers to PICC Property and Casualty Company Limited and does not include PICC Hong Kong.

2.1.1 Competitive Advantage in Auto Insurance Business Remains Solid




Steady Premiums Growth

- Premiums
144.1bn RMB  3.4 %
- Household vehicles premiums
104.8bn RMB  4.7 %
- New energy vehicle premiums
27.2bn RMB  38.4 %

Structure Optimization




- Household vehicles premiums contribution
73.4 %  1.0 pp
- New cars premiums contribution
17.2 %  0.2 pp
- Auto insurance renewal rate
 0.1 pp

Profitability Enhancement




- Expense Ratio
21.1 %  4.1 pp
- Combined Ratio
94.2 %  2.2 pp
- Underwriting Profit
8.7bn RMB  67.7 %

2.1.2 Improved Profitability in Non-Auto Insurance Business




Rapid development of individual business

- Premiums
26.7 bn RMB  **16.6 %**
- Individual non-auto insurance penetration rate at synergy  **3.4 pp**
77.0%
- Combined Ratio
89.9%  **0.5 PP**

Strengthening control of institutional business

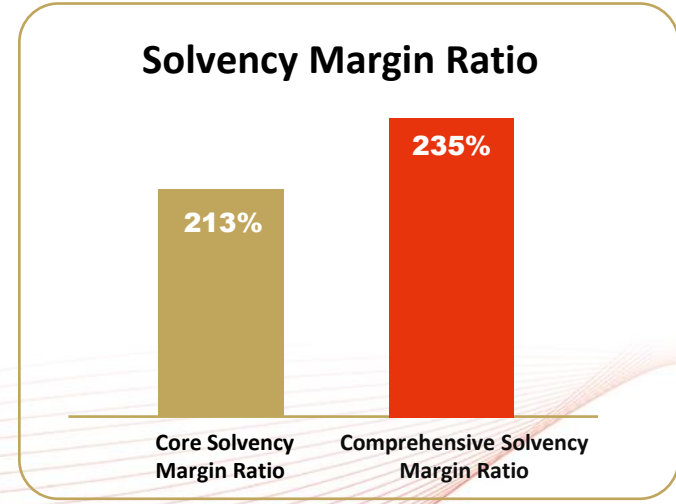
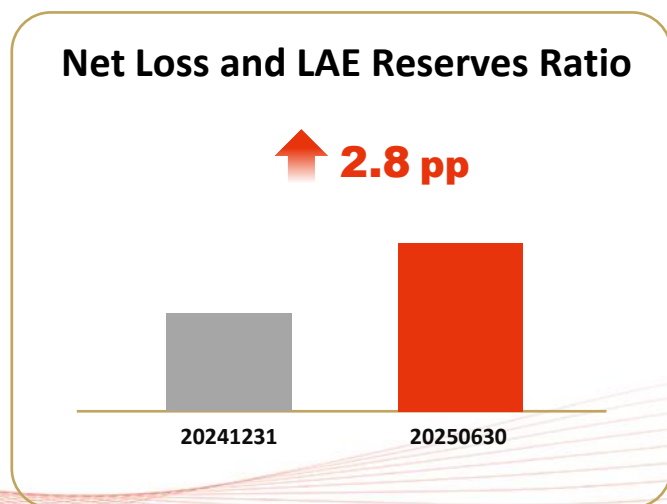
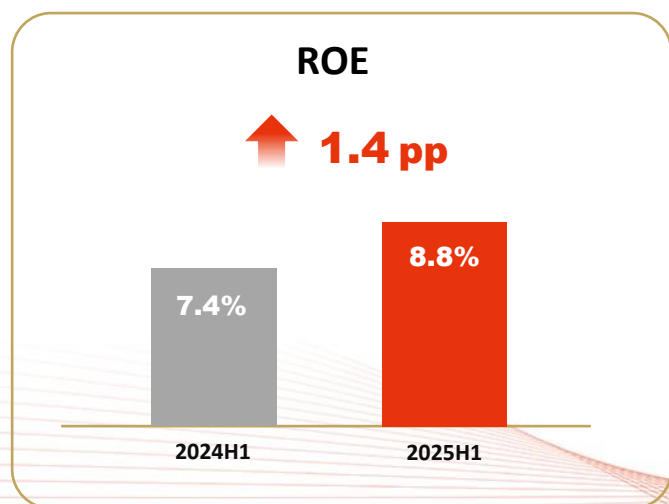
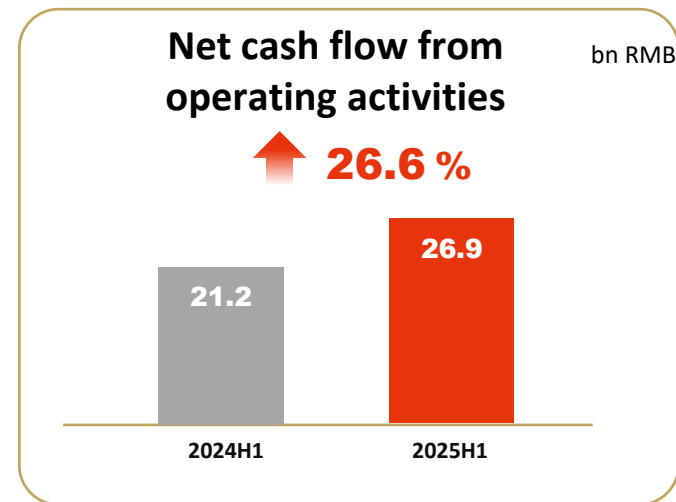
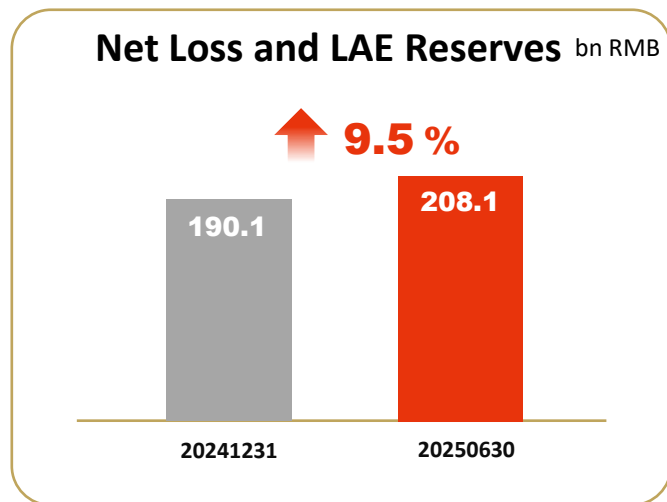
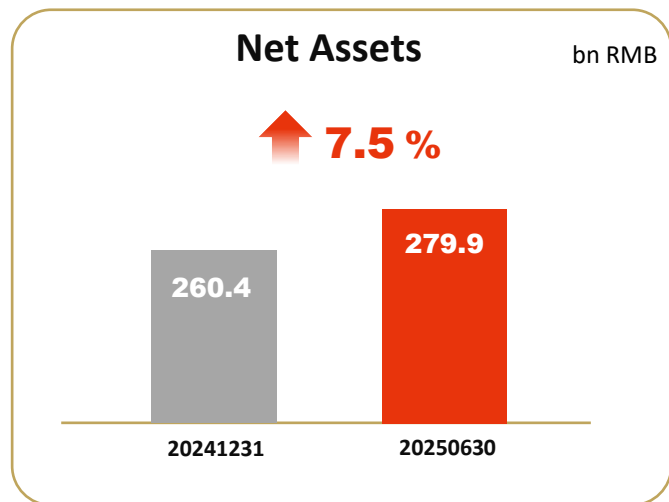
- Premiums
47.5 bn RMB  **4.3 %**
- Combined Ratio
95.1%  **3.2 pp**
- Underwriting Profit
1.3 bn RMB  **2.0 times**

Year-on-year profitability improvement

- Expense Ratio
25.9%  **1.6 pp**
- Combined Ratio
97.0%  **0.3 pp**
- Underwriting Profit
3.0 bn RMB  **23.0 %**

Note: The combined ratio for individual business, as well as the combined ratio and underwriting profit for institutional business, are based on CAS Old Accounting Standard.

2.1.3 Solid Financial Strength



Life: Results Highlights

Insurance Revenue

14.0 bn RMB

+32.5 % 

Regular Premiums Income

71.9 bn RMB

+15.8 % 

Total Assets

784.5 bn RMB

+6.0 % 

Contractual Service Margin

103.1 bn RMB

+11.4 % 

New Business Contractual Service Margin

10.2 bn RMB

+28.1 % 

Net Assets

41.3 bn RMB

+4.3 % 

2.2.1 Continuous Improvement in Business Quality

Premiums Income **90.5**bn RMB **↑ 14.5 %**

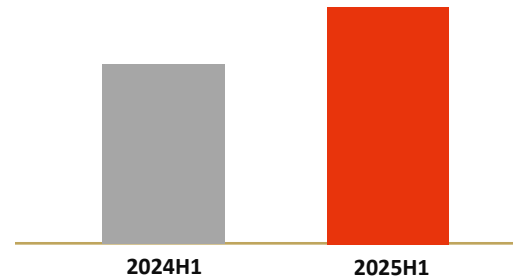
First-year Regular
Premiums of **22.7**bn RMB **↑ 25.6 %**

Renewal Premiums of
49.3bn RMB **↑ 11.7 %**

Regular Premiums
Contribution **79.5%** **↑ 0.9 pp**

NBV Margin

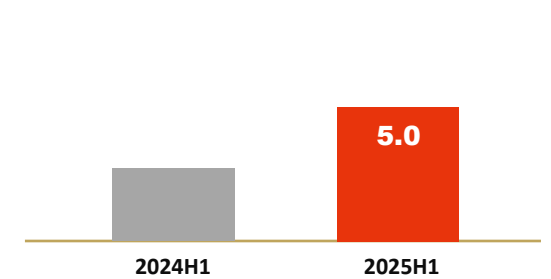
↑ 4.0 pp



NBV

bn RMB

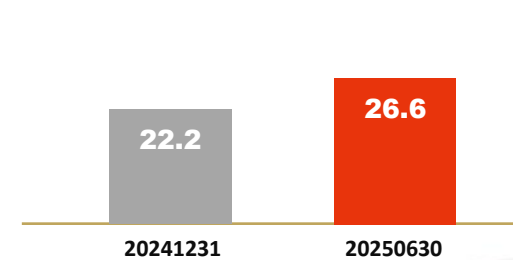
↑ 71.7 %



VIF

bn RMB

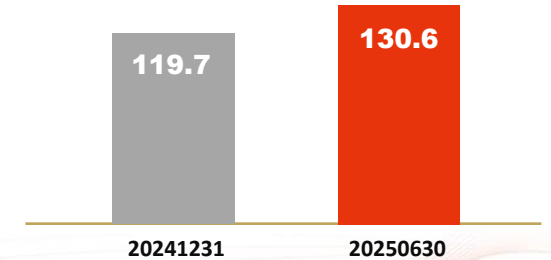
↑ 19.8 %



EV

bn RMB

↑ 9.0 %



Note: The growth rates of NBV, NBV margin are on a comparable basis.

2.2.2 Enhancement of Professional Development Capabilities in Channels



Individual Insurance

Premiums Income
35.4bn RMB

↑ **3.0 %**

10-year-and-above Regular Premiums

- Comprehensive Financial Channels ↑ **64.2 %**
- Insurance Wealth Planners ↑ **19.9 %**



Bancassurance

Premiums Income
53.1bn RMB

↑ **24.1 %**

- First-year Premiums of **15.3**bn RMB ↑ **53.9 %**
- Five-year and above premium income ↑ **11.3 %**



Group Insurance

- Short-term Insurance Premiums ↑ **7.8 %**



E-commerce

- Premiums income from self-operated platforms ↑ **12.5 %**

Health: Results Highlights

Insurance Revenue

15.6 bn RMB

+13.2 % 

Net Profit

5.1 bn RMB

+49.6 % 

ROE

29.9 %

+3.2 pp 

Contractual Service Margin

23.1 bn RMB

+14.6 % 

New Business Contractual Service Margin

7.1 bn RMB

+37.1 % 

Net Assets

19.5 bn RMB

+31.7 % 

2.3.1 Business Value Increased Significantly

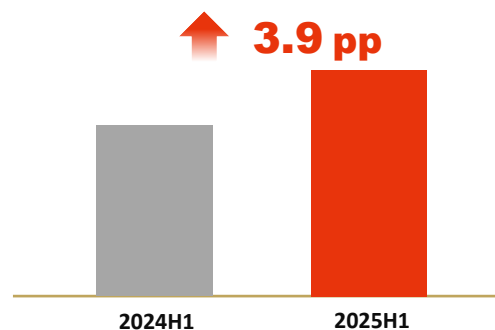
Premiums Income **40.7bn RMB** **↑ 12.2 %**

First-year Regular Premiums **5.6bn RMB** **↑ 52.3 %**

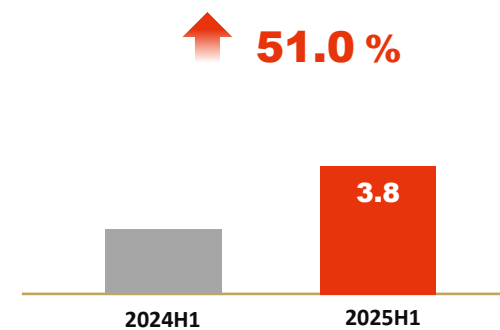
Renewal Premiums **9.5bn RMB** **↑ 12.0 %**

Regular Premiums Contribution **37.1%** **↑ 3.6 pp**

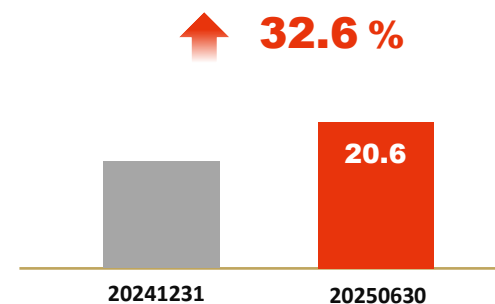
NBV Margin



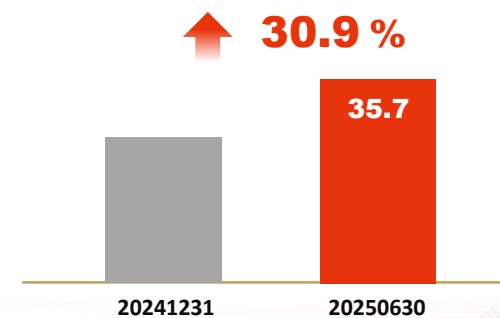
NBV bn RMB



VIF bn RMB



EV bn RMB



Note: The growth rates of NBV, NBV margin, VIF, and EV are on a comparable basis.

2.3.2 Continuously Strengthen Channel Development

Premiums income from online business

- Cumulative customers **79mn**

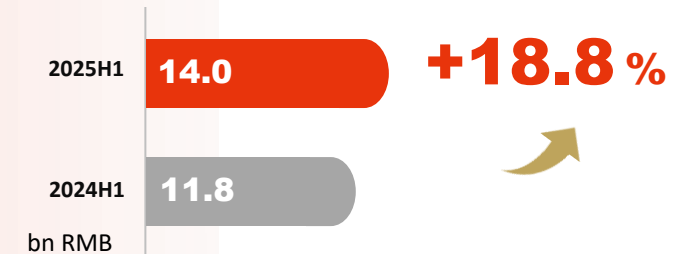


Premiums income from innovative insurance businesses, such as outpatient chronic and special diseases of social insurance

↑ **13.0%**

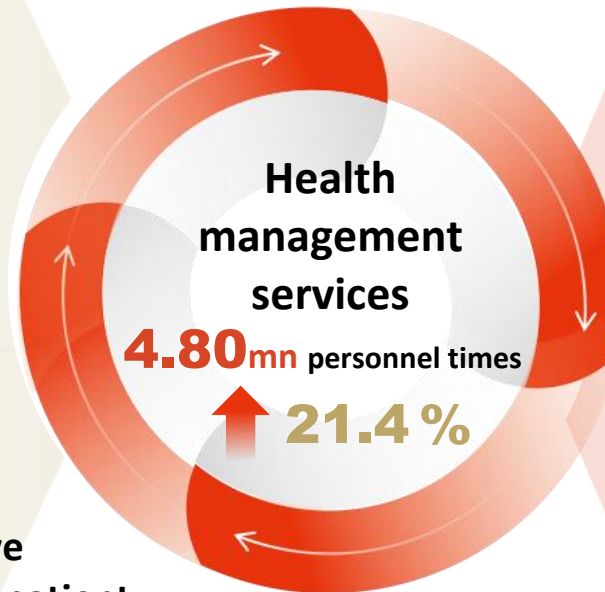
Bancassurance Premiums

- First-year Regular Premiums
↑ **23.7%**



Premiums income from large-scale group insurance exceeding 1mn RMB

↑ **32.7%**



Asset Management: Performance Overview

Total Insurance Investment Assets

1,760.7 bn RMB

+7.2 % 

Total Investment Income

41.5 bn RMB

+42.7 % 

A-share Asset Holdings Scale

+26.1 % 

Total Investment Yield (annualized)

5.1 %

+1.0 pp 

OCI Equity Investment Yield Outperformed the CSI 300 Dividend Index

780 bp

Net Investment Income

30.3 bn RMB

+13.2 % 

2.4.1 Ongoing Optimization of Asset Allocation Structure, Continued Enhancement of Active Investment Strategy

Asset Structure Optimization



Further enhance asset-liability matching, capitalize on interest rate peaks, increase allocation to long-duration bonds, and optimize the proportion of treasury bonds and government bonds **↑1.8 pp**

- Adhere to the philosophy of “Long-Term Investment and Value Investment”
- Increase OCI stock allocation, optimize TPL stock and fund investment strategies, OCI equity **↑60.7 %**



Enhancement of Active Investment



Leverage the stabilizing role of fixed-income assets
Interest income from fixed-income asset **↑2.4%**

The investment returns of TPL stocks and funds rank in the **top 30%** among comparable mutual funds



2.4.2 Effective Utilization of Insurance Funds to Support Long-Term Capital Market Investment

Implemented the decisions of entry of medium and long-term capital into the market



Strengthened the role as a capital market stabilizer, with the proportion of A-share assets increasing by **↑1.2pp** compared to the beginning of the year



Actively participated in the pilot program for long-term equity investment using insurance assets, with an approved pilot scale of **10bn** RMB

Pursued innovative transformation to support major national strategies



Launched the market's first hold-to-maturity real estate ABS product for expressways — "PICC AMC–Guangzhou-Gaoming Expressway Real Estate Asset-Backed Special Plan", supporting the revitalization of existing assets



Launched the "PICC Capital–State Grid Xinyuan Equity Investment Plan" to actively support the development of China's new energy system and advance the transition towards green and low-carbon energy

Supported the development of a multi-layer and multi-pillar pension insurance system



AUM of PICC Pension exceeded **700bn** RMB



AUM in third-pillar commercial pensions have **doubled** since beginning of the year

1 Results
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for 2025 H2



Key Work Focus for Second Half of 2025

1

Focus on strengthening core functions

- Support the development of new quality productive forces
- Support stable foreign trade and expanded domestic demand
- Support inclusive and basic livelihood services
- Support the building of resilient and secure infrastructure

2

Focus on high-quality development

- Consolidate the leading position in the P&C market, promote the professionalization and career development of life insurance sales teams, enhance innovation in specialized health insurance products, and strengthen proactive investment capabilities.
- Deepen efforts to reduce costs, improve quality and efficiency, and implement long-term performance evaluation; comprehensively enhance asset-liability management to consolidate and improve profitability

3

Focus on promoting "Six Reforms"

- Corporate governance reform
- Group's strategic management and control mechanism reform
- Primary-level development empowerment mechanism reform
- Customer resource sharing mechanism reform
- Digital reform
- Talent and human resources management system reform

4

Focus on risk prevention

- Strengthen internal control framework, and continuously enhance the foresight and effectiveness of the comprehensive risk management system
- Strengthen the prevention and control of key risks such as premiums receivables, interest spread losses, and credit risk
- Enhance compliance leadership and accelerate the intelligent and digital development of the internal control system

PICC



Q & A



Appendix: Differences between CAS and IFRS

(mn RMB)

Item	Net Profit Attributable to Equity Holder of the Company		Net Assets Attributable to Equity Holder of the Company	
	2025H1	2024H1	As of Jun 30, 2025	As of Dec 31, 2024
Under CAS	26,530	22,687	285,111	268,733
Items and adjustments under IFRS:				
Catastrophe reserves of agricultural insurance	908	951	1,086	178
Equity dilution in associates	-540	-	-	-
Impact of such adjustments on deferred income tax	-227	-238	-272	-45
Under IFRS	26,671	23,400	285,925	268,866

Appendix: Key Financials of PICC Group (CAS)

(mn RMB, unless otherwise noted)	2025H1	2024H1	Change
Insurance revenue	280,250	261,629	7.1%
Of which: PICC P&C	249,040	235,841	5.6%
PICC Life	14,018	10,576	32.5%
PICC Health	15,603	13,786	13.2%
Total profit	42,468	34,969	21.4%
Net profit attributable to equity holders	26,530	22,687	16.9%
EPS (RMB)	0.60	0.51	16.9%
Weighted average return on equity	9.5%	9.0%	Up by 0.5ppts
Total investment yield (annualized)	5.1%	4.1%	Up by 1.0ppts
PICC P&C combined ratio	95.3%	96.8%	Down by 1.5ppts
New business value of PICC Life	4,978	3,935	71.7% (on a comparable basis)
New business value of PICC Health	3,837	3,025	51.0% (on a comparable basis)
(mn RMB, unless otherwise noted)	As of Jun 30, 2025	As of Dec 31, 2024	Change
Total assets	1,878,495	1,766,384	6.3%
Total liabilities	1,489,039	1,399,158	6.4%
Net assets attributable to equity holders	285,111	268,733	6.1%
Book value per share (RMB)	6.4	6.1	6.1%
Embedded value of PICC Life	130,561	119,731	9.0%
Embedded value of PICC Health	35,662	30,117	30.9% (on a comparable basis)

Appendix: Key Financials of PICC Group (IFRS)

(mn RMB, unless otherwise noted)	2025H1	2024H1	Change
Insurance revenue	280,250	261,629	7.1%
Of which: PICC P&C	249,040	235,841	5.6%
PICC Life	14,018	10,576	32.5%
PICC Health	15,603	13,786	13.2%
Total profit	43,064	36,348	18.5%
Net profit attributable to equity holders	26,671	23,400	14.0%
EPS (RMB)	0.60	0.53	14.0%
Weighted average return on equity	9.5%	9.3%	Up by 0.2ppts
Total investment yield (annualized)	5.0%	4.1%	Up by 0.9ppts
PICC P&C combined ratio	94.8%	96.2%	Down by 1.4ppts
New business value of PICC Life	4,978	3,935	71.7% (on a comparable basis)
New business value of PICC Health	3,837	3,025	51.0% (on a comparable basis)

(mn RMB, unless otherwise noted)	As of Jun 30, 2025	As of Dec 31, 2024	Change
Total assets	1,878,102	1,766,321	6.3%
Total liabilities	1,487,464	1,398,900	6.3%
Net assets attributable to equity holders	285,925	268,866	6.3%
Book value per share (RMB)	6.47	6.08	6.3%
Embedded value of PICC Life	130,561	119,731	9.0%
Embedded value of PICC Health	35,662	30,117	30.9% (on a comparable basis)