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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 2026**

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 directors 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, person 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 2026 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 2026</b>	<b>January to March 2025</b>	<b>Change (%)</b>
Total operating income	<b>148,536</b>	156,589	(5.1)
Profit before tax	<b>11,805</b>	20,603	(42.7)
Net profit attributable to the owners of the Company	<b>8,814</b>	12,849	(31.4)
Net profit attributable to the owners of the Company after deducting non- recurring items	<b>9,184</b>	12,815	(28.3)
Net cash flows from operating activities	<b>15,350</b>	36,549	(58.0)
Basic earnings per share ( <i>RMB/share</i> )	<b>0.20</b>	0.29	(31.4)
Diluted earnings per share ( <i>RMB/share</i> )	<b>0.19</b>	0.29	(34.7)
Weighted average return on equity (%)	<b>2.8</b>	4.7	Decrease of 1.9 pts

  

<b>Items</b>	<b>As of 31 March 2026</b>	<b>As of 31 December 2025</b>	<b>Change (%)</b>
Total assets	<b>2,023,515</b>	2,027,683	(0.2)
Equity attributable to owners of the company	<b>319,356</b>	308,991	3.4

*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

Unit: RMB million

Items	For the Reporting Period
Gains or losses from disposal of non-current assets	27
Government grants included in profit or loss	99
Net non-operating income and expenses other than those mentioned above	(875)
Other profit and loss items that meet the definition of non-recurring gains and losses	41
Effect of income tax on non-recurring gains or losses mentioned above	175
Effect of non-controlling interests	163
	<hr/>
Total	<b>(370)</b>

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 Group<sup>1</sup>. 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	(42.7)	Mainly due to the impact of the capital market, the
Net profit attributable to the owners of the Company	(31.4)	Group’s profit from the investment side during the reporting period has decreased compared to the
Basic earnings per share	(31.4)	same period last year, and the net profit has also
Diluted earnings per share	(34.7)	declined compared to the same period last year.
Net cash flows from operating activities	(58.0)	Mainly due to the quarterly fluctuations in business development and cash flow payments.

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

## 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: 148,005      Total number of preferred shareholders with restored voting rights as at the end of the reporting period (if any)      H Share: 4,596      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	Number
Ministry of Finance of the PRC	The State	26,906,570,608	60.84	-	-	-
HKSCC Nominees Limited	Foreign legal person	8,707,034,103	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	184,465,104	0.42	-	-	-
New China Life Insurance Company Ltd. – Dividend – Individual Dividend – 018L-FH002 Hu	Others	90,664,896	0.21	-	-	-
New China Life Insurance Company Ltd. – Traditional – General Insurance Products – 018L-CT001 Hu	Others	87,346,389	0.20	-	-	-
Kong Fengquan	Domestic natural person	53,856,885	0.12	-	-	-
National Social Security Fund Portfolio 101	Others	48,015,274	0.11	-	-	-
Wang Linming	Domestic natural person	30,863,225	0.07	-	-	-
Basic Pension Fund Portfolio 1908	Others	28,300,300	0.06	-	-	-

**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	8,707,034,103	H Share	8,707,034,103
National Council for Social Security Fund, PRC	5,605,582,779	A Share	5,605,582,779
Hong Kong Securities Clearing Company Limited	184,465,104	A Share	184,465,104
New China Life Insurance Company Ltd. – Dividend – Individual Dividend – 018L-FH002 Hu	90,664,896	A Share	90,664,896
New China Life Insurance Company Ltd. – Traditional – General Insurance Products – 018L-CT001 Hu	87,346,389	A Share	87,346,389
Kong Fengquan	53,856,885	A Share	53,856,885
National Social Security Fund Portfolio 101	48,015,274	A Share	48,015,274
Wang Linming	30,863,225	A Share	30,863,225
Basic Pension Fund Portfolio 1908	28,300,300	A Share	28,300,300

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 53,856,885 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. The top 10 shareholders don't participate in refinancing business.

*Notes:*

- All shares of the Company are tradable shares.
- 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.
- 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*

	<b>January to March 2026</b>	January to March 2025	Change (%)
Insurance revenue	<b>138,881</b>	136,111	2.0
Profit before tax	<b>11,805</b>	20,603	(42.7)
Net profit	<b>12,025</b>	17,454	(31.1)
Net profit attributable to the owners of the Company	<b>8,814</b>	12,849	(31.4)
Basic earnings per share ( <i>RMB/share</i> )	<b>0.20</b>	0.29	(31.4)
Weighted average return on equity (%)	<b>2.8</b>	4.7	Decrease of 1.9 pts
	<b>As of 31 March 2026</b>	As of 31 December 2025	Change (%)
Total assets	<b>2,023,515</b>	2,027,683	(0.2)
Total liabilities	<b>1,589,296</b>	1,607,494	(1.1)
Total equity attributable to the owners of the Company	<b>319,356</b>	308,991	3.4
Net assets per share attributable to the owners of the company ( <i>RMB/share</i> )	<b>7.2</b>	7.0	3.4
Gearing ratio (%)	<b>78.5</b>	79.3	Decrease of 0.8 pt

In the first quarter of 2026, the Group earnestly implemented the spirit of the 20th National Congress of the Communist Party of China and its plenary sessions, strengthened strategic resolve, adhered to the general principle of pursuing progress while ensuring stability, better coordinated deepening reforms with high-quality development, and better balanced development with security, striving to accelerate the construction of a world-class insurance and financial group. During the reporting period, the insurance revenue amounted to RMB138,881 million, representing a period-on-period increase of 2.0%; net profit attributable to owners of the Company amounted to RMB8,814 million.

The Group further boosted its capital. As of 31 March 2026, the Group’s equity attributable to owners of the Company was RMB319,356 million, and the net assets per share attributable to owners of the Company was RMB7.2 per share, representing an increase of 3.4% as compared to the end of last year.

## 3.2 Insurance Business

### 3.2.1 PICC P&C

In the first quarter of 2026, PICC Property and Casualty Company Limited (“**PICC P&C**”) actively adapted to the trends of economic and social development, adhered to the guiding principle of excelling in the “Five Priorities” on finance, focused on capability building as a key driver, and leveraged innovation as a catalyst. It accelerated the construction of an insurance protection system more aligned with the development of new productive forces, effectively fulfilling the role of the insurance industry as an economic shock absorber and social stabilizer in serving the broader development landscape. During the reporting period, PICC P&C<sup>2</sup> achieved insurance revenue of RMB123,015 million, representing a period-on-period increase of 1.9%; achieved underwriting profits<sup>3</sup> of RMB7,154 million, representing a period-on-period increase of 7.5%; achieved combined ratio of 94.2%, representing a period-on-period decrease of 0.3 percentage point; and achieved net profit of RMB8,631 million.

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 2026</b>	January to March 2025	Change (%)
Motor vehicle insurance	<b>71,688</b>	71,696	–
Accidental injury and health insurance	<b>64,478</b>	60,528	6.5
Agricultural insurance	<b>18,331</b>	19,155	(4.3)
Liability insurance	<b>11,980</b>	11,456	4.6
Commercial property insurance	<b>6,232</b>	6,215	0.3
Other P&C insurance	<b>10,286</b>	11,371	(9.5)
	<hr/>	<hr/>	<hr/>
Total	<b>182,995</b>	180,421	1.4
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<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.

<sup>4</sup> 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.

### 3.2.2 PICC Life

In the first quarter of 2026, 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. During the reporting period, PICC Life achieved insurance revenue of RMB6,688 million and achieved net profit of RMB1,962 million. New business value of PICC Life increased by 21.0% 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 2026</b>	January to March 2025	Change (%)
First-year business of long-term insurance	<b>18,496</b>	21,206	(12.8)
Single premiums	<b>6,773</b>	14,851	(54.4)
First-year regular premiums	<b>11,723</b>	6,355	84.5
Renewal business	<b>25,164</b>	30,611	(17.8)
Short-term insurance	<b>924</b>	1,197	(22.8)
Total	<b>44,584</b>	53,014	(15.9)

### 3.2.3 PICC Health

In the first quarter of 2026, PICC Health Insurance Company Limited (“**PICC Health**”) coordinated its development and safety, comprehensively upgraded “6+1” business pattern, continuously built an “insurance+health services+technology” business model, made every effort to pursue progress in business development while ensuring stability, increase quality and efficiency, with the main operating indicators performing well. During the reporting period, PICC Health achieved insurance revenue of RMB8,164 million, representing a period-on-period increase of 9.1%; and achieved net profit of RMB1,965 million.

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*

	<b>January to March 2026</b>	January to March 2025	Change (%)
First-year business of long-term insurance	<b>13,162</b>	9,988	31.8
Single premiums	<b>8,908</b>	6,665	33.7
First-year regular premiums	<b>4,254</b>	3,323	28.0
Renewal business	<b>6,547</b>	5,172	26.6
Short-term insurance	<b>13,603</b>	12,909	5.4
Total	<b>33,312</b>	28,069	18.7

### 3.3 Asset Management Business

In the first quarter of 2026, China ensured overall stable performance and steady growth of the economy, solidly promoted high-quality development, continued to emerge innovative highlights in economic transformation, but external geopolitical conflicts brought volatility to the capital market. 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, optimized asset allocation across major categories and product investment strategies, and further enhanced the stability of investment returns. In terms of fixed income investment, the Group strengthened its ability to analyze and judge the trend of medium and long-term interest rates, achieved an effective balance between duration and yield, and stabilized the “fundamentals” of asset allocation. In terms of equity investment, the Group actively responded to 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, strengthened the absolute return orientation, optimized the equity position structure, and enhanced the long-term stability of investment performance under the new standards. With the focus of stabilizing debt portfolio, strengthening equity investments, and optimizing physical asset investments, the Group continuously deepened alternative transformation and innovation, and actively seized the investment opportunities of innovative products such as inter-institutional REITs and CMBS to broaden the source of investment income. During the reporting period, the total investment income of the Group amounted to RMB8,931 million; the total investment yield<sup>5</sup> was 0.5%; and the size of investment assets of the Group amounted to RMB1,903,770 million.

## 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.

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<sup>5</sup> 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 31 March 2026 and 31 December 2025 (Amounts are in millions of Renminbi, unless otherwise stated)

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<b>ASSETS</b>		
Cash and bank balances	25,277	25,984
Financial assets purchased under resale agreements	14,118	35,596
Financial assets:		
Financial assets held for trading	419,865	409,717
Financial assets at amortized cost	315,039	322,656
Debt financial assets at fair value through other comprehensive income	625,199	607,327
Equity financial assets at fair value through other comprehensive income	166,307	169,046
Term deposits	133,427	127,438
Insurance contract assets	548	794
Reinsurance contract assets	37,332	42,150
Investments in long-term equity	178,178	177,113
Restricted statutory deposits	13,653	13,662
Investment properties	14,792	14,789
Fixed assets	31,697	32,434
Right-of-use assets	2,204	2,017
Intangible assets	8,205	8,553
Deferred tax assets	15,303	14,080
Other assets	22,371	24,327
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>2,023,515</b>	<b>2,027,683</b>
	<hr/> <hr/>	<hr/> <hr/>

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Financial liabilities measured at fair value through profit or loss	27,412	22,210
Securities sold under agreements to repurchase	152,904	180,763
Premiums received in advance	5,546	9,763
Salaries and staff welfare payables	39,789	40,693
Tax payable	6,153	6,997
Premium reserves	874	377
Accounts payable	6,223	6,879
Bonds payable	42,039	41,806
Insurance contract liabilities	1,246,157	1,239,519
Reinsurance contract liabilities	246	146
Lease liabilities	2,102	1,881
Deferred tax liabilities	1,227	1,401
Other liabilities	58,624	55,059
	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	<b>1,589,296</b>	<b>1,607,494</b>
<b>EQUITY</b>		
Issued capital	44,224	44,224
Share premium account	6,796	6,805
Other comprehensive income	(10,093)	(9,454)
Surplus reserve	17,742	17,742
General risk reserve	30,529	30,492
Catastrophic loss reserve	199	199
Retained profits	229,959	218,983
	<hr/>	<hr/>
Equity attributable to owners of the Company	319,356	308,991
Non-controlling interests	114,863	111,198
	<hr/>	<hr/>
<b>TOTAL EQUITY</b>	<b>434,219</b>	<b>420,189</b>
	<hr/>	<hr/>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,023,515</b>	<b>2,027,683</b>
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## 5.2 Consolidated income statement for the three months ended 31 March 2026 and for the three months ended 31 March 2025

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

	<b>Three months ended 31 March 2026 (Unaudited)</b>	Three months ended 31 March 2025 (Unaudited)
<b>OPERATING INCOME</b>	<b>148,536</b>	156,589
Insurance revenue	<b>138,881</b>	136,111
Interest income	<b>7,800</b>	7,930
Investment income	<b>21,975</b>	12,218
Included: Share of profits of associates and joint ventures	<b>2,841</b>	2,842
Gains from derecognition of financial assets measured at amortized cost	<b>1</b>	–
Other gains	<b>139</b>	79
Losses on fair value change	<b>(21,125)</b>	(472)
Foreign exchange losses	<b>(238)</b>	(33)
Other operating income	<b>1,081</b>	749
Net gains on disposal of assets	<b>23</b>	7
<b>OPERATING EXPENSES</b>	<b>135,861</b>	135,966
Insurance service expenses	<b>120,692</b>	118,263
Allocation of reinsurance premiums paid	<b>8,192</b>	7,772
Less: Amounts recovered from reinsurance contracts	<b>(5,600)</b>	(4,838)
Finance expenses from insurance contracts issued	<b>9,090</b>	11,462
Less: Finance income from reinsurance contracts held	<b>(278)</b>	(271)
Change in premium reserves	<b>497</b>	491
Interest expenses	<b>915</b>	838
Tax and other surcharges	<b>176</b>	94
General and administrative expenses	<b>1,411</b>	1,317
Credit impairment reversal	<b>(97)</b>	(35)
Other operating costs	<b>863</b>	873

	<b>Three months ended 31 March 2026 (Unaudited)</b>	Three months ended 31 March 2025 (Unaudited)
<b>OPERATING PROFIT</b>	<b>12,675</b>	20,623
Add: Sundry income	22	34
Less: Sundry expenses	<u>(892)</u>	<u>(54)</u>
<b>PROFIT BEFORE TAX</b>	<b>11,805</b>	20,603
Less: Income tax expense	<u>220</u>	<u>(3,149)</u>
<b>NET PROFIT</b>	<b><u>12,025</u></b>	<b><u>17,454</u></b>
By continuing operations:		
Net profit from continuing operations	<u>12,025</u>	<u>17,454</u>
By ownership:		
1. Net profit attributable to owners of the Company	<b>8,814</b>	12,849
2. Net profit attributable to non-controlling interests	<u>3,211</u>	<u>4,605</u>
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>		
Other comprehensive income attributable to owners of the Company, net of tax	<u>1,560</u>	<u>(2,240)</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
Changes in fair value of equity financial assets at fair value through other comprehensive income	<b>1,150</b>	(530)
Financial changes in insurance contracts that will not be reclassified to profit or loss	<b>(219)</b>	(1,059)

	<b>Three months ended 31 March 2026 (Unaudited)</b>	Three months ended 31 March 2025 (Unaudited)
<b>OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS:</b>		
Other comprehensive income that may be reclassified to profit or loss under the equity method	(191)	94
Changes in fair value of debt financial assets at fair value through other comprehensive income	361	(6,853)
Allowance for credit losses on debt financial assets at fair value through other comprehensive income	(2)	(1)
Exchange differences arising on translation of foreign operations	(39)	(6)
Financial changes in insurance contracts that may be reclassified to profit or loss	505	6,168
Financial changes in reinsurance contracts that may be reclassified to profit or loss	(5)	(74)
Gains on revaluation transferred to investment properties	–	4
Other comprehensive income attributable to non-controlling interests, net of tax	<u>481</u>	<u>(740)</u>
<b>TOTAL</b>	<u><b>2,041</b></u>	<u>(2,980)</u>
<b>TOTAL COMPREHENSIVE INCOME</b>	<u><b>14,066</b></u>	<u>14,474</u>
Attributable to owners of the Company	<b>10,374</b>	10,609
Attributable to non-controlling interests	<u><b>3,692</b></u>	<u>3,865</u>
<b>EARNINGS PER SHARE (in RMB Yuan)</b>		
Basic	<u><b>0.20</b></u>	<u>0.29</u>
Diluted	<u><b>0.19</b></u>	<u>0.29</u>

**5.3 Consolidated statement of cash flow for the three months ended 31 March 2026 and for the three months ended 31 March 2025**

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

	<b>Three months ended 31 March 2026 (Unaudited)</b>	Three months ended 31 March 2025 (Unaudited)
<b>CASH FLOWS GENERATED FROM OPERATING ACTIVITIES</b>		
Premiums received from insurance contracts issued	<b>197,498</b>	199,601
Proceeds from reinsurance contracts issued, net	<b>190</b>	–
Proceeds from reinsurance contracts held, net	<b>2,779</b>	1,817
Net increase in policy loans	<b>127</b>	201
Other cash inflows from operating activities	<b>3,443</b>	5,454
	<hr/> <b>204,037</b>	<hr/> 207,073
Cash inflows from operating activities		
Claims paid for insurance contracts issued	<b>(142,405)</b>	(135,298)
Payments for reinsurance contracts issued, net	<b>–</b>	(122)
Handling charges and commissions paid	<b>(12,959)</b>	(12,389)
Payment to and on behalf of staff	<b>(14,057)</b>	(12,323)
Taxes and surcharges paid	<b>(11,394)</b>	(9,160)
Other cash outflows for operating activities	<b>(7,872)</b>	(1,232)
	<hr/> <b>(188,687)</b>	<hr/> (170,524)
Cash outflows for operating activities		
Net cash flows generated from operating activities	<hr/> <b>15,350</b>	<hr/> 36,549
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Proceeds from disposals of investments	<b>220,068</b>	157,300
Investment income and interest income received	<b>6,342</b>	7,132
Proceeds from disposals of investment properties, fixed assets, intangible assets and other long term assets	<b>24</b>	11
	<hr/> <b>226,434</b>	<hr/> 164,443
Cash inflows from investing activities		
Payment for purchases of investments	<b>(233,441)</b>	(203,971)
Payment for purchases of fixed assets, intangible assets and other long term assets	<b>(99)</b>	(131)
Other cash outflows for investing activities	<b>(157)</b>	(463)
	<hr/> <b>(233,697)</b>	<hr/> (204,565)
Cash outflows for investing activities		
Net cash flows used in investing activities	<hr/> <b>(7,263)</b>	<hr/> (40,122)

	<b>Three months ended 31 March 2026 (Unaudited)</b>	Three months ended 31 March 2025 (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	<b>338</b>	1,657
	<hr/>	<hr/>
Cash inflows from financing activities	<b>338</b>	12,401
Repayment of bank borrowings	<b>(30)</b>	(8,317)
Cash paid for acquisition of non-controlling interests	<b>(26)</b>	–
Repayment of lease liabilities	<b>(299)</b>	(250)
Cash paid for distribution of dividends, profits or interests	<b>(2,683)</b>	(3,888)
Net decrease in securities sold under agreements to repurchase	<b>(27,890)</b>	–
	<hr/>	<hr/>
Cash outflows from financing activities	<b>(30,928)</b>	(12,455)
Net cash flows used in financing activities	<b>(30,590)</b>	(54)
	<hr/>	<hr/>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>(166)</b>	(4)
	<hr/>	<hr/>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(22,669)</b>	(3,631)
Add: Cash and cash equivalents at beginning of the period	<b>59,874</b>	44,132
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>37,205</b>	40,501
	<hr/> <hr/>	<hr/> <hr/>

## 5.4 Statement of financial position of the Company as at 31 March 2026 and 31 December 2025

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

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<b>ASSETS</b>		
Cash and bank balances	133	290
Financial assets purchased under resale agreements	659	2,616
Financial assets:		
Financial assets held for trading	3,091	3,186
Financial assets at amortized cost	2,823	2,892
Debt financial assets at fair value through other comprehensive income	10,969	10,935
Equity financial assets at fair value through other comprehensive income	4,574	4,865
Term deposits	571	585
Investment in long-term equity	92,608	92,536
Investment properties	2,220	2,220
Fixed assets	2,798	2,880
Intangible assets	262	277
Other assets	516	416
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>121,224</b>	<b>123,698</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Securities sold under agreements to repurchase	32	–
Salaries and staff welfare payables	3,382	3,461
Tax payable	4	32
Bonds payable	12,324	12,225
Other liabilities	550	2,510
	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	<b>16,292</b>	<b>18,228</b>
	<hr/>	<hr/>
<b>EQUITY</b>		
Issued capital	44,224	44,224
Share premium account	35,578	35,578
Other comprehensive income	506	786
Surplus reserve	17,742	17,742
Retained profits	6,882	7,140
	<hr/>	<hr/>
<b>TOTAL EQUITY</b>	<b>104,932</b>	<b>105,470</b>
	<hr/>	<hr/>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>121,224</b>	<b>123,698</b>
	<hr/> <hr/>	<hr/> <hr/>

**5.5 Income statement of the Company for the three months ended 31 March 2026 and for the three months ended ended 31 March 2025**

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

	<b>Three months ended 31 March 2026 (Unaudited)</b>	Three months ended 31 March 2025 (Unaudited)
<b>OPERATING INCOME</b>	<b>234</b>	421
Interest income	<b>111</b>	126
Investment income	<b>281</b>	142
Included: Share of profits and losses of associates and joint ventures	<b>73</b>	72
(Losses)/Gains on fair value change	<b>(190)</b>	86
Foreign exchange losses	<b>(31)</b>	(10)
Other operating income	<b>63</b>	77
<b>OPERATING EXPENSES</b>	<b>346</b>	347
Interest expenses	<b>99</b>	104
Tax and other surcharges	<b>4</b>	3
General and administrative expenses	<b>233</b>	225
Credit impairment (reversals)/losses	<b>(1)</b>	–
Other operating costs	<b>11</b>	15
<b>OPERATING (LOSS)/PROFIT</b>	<b>(112)</b>	74
Add: Sundry income	<b>–</b>	–
Less: Sundry expenses	<b>–</b>	–
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>(112)</b>	74
Less: Income tax expense	<b>(146)</b>	111
<b>NET (LOSS)/PROFIT</b>	<b>(258)</b>	185
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>		
<b>OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:</b>		
Changes in fair value of equity financial assets at fair value through other comprehensive income	<b>(284)</b>	294
<b>OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS:</b>		
Changes in fair value of debt financial assets at fair value through other comprehensive income	<b>4</b>	(52)
Allowance for credit losses on debt financial assets at fair value through other comprehensive income	<b>–</b>	1
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<b>(280)</b>	243
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(538)</b>	428

**5.6 Statement of cash flow of the Company for the three months ended 31 March 2026 and for the three months ended 31 March 2025**

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

	<b>Three months ended 31 March 2026 (Unaudited)</b>	Three months ended 31 March 2025 (Unaudited)
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Other cash inflows from operating activities	<u>82</u>	<u>118</u>
Cash inflows from operating activities	<u>82</u>	<u>118</u>
Payment to and on behalf of staff	(210)	(141)
Taxes and surcharges paid	(16)	(15)
Other cash outflows for operating activities	<u>(27)</u>	<u>(220)</u>
Cash outflows for operating activities	<u>(253)</u>	<u>(376)</u>
Net cash flows used in operating activities	<u>(171)</u>	<u>(258)</u>
<b>CASH FLOWS GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>		
Proceeds from disposals of investments	1,639	1,449
Investment income and interest income received	<u>227</u>	<u>164</u>
Cash inflows from investing activities	<u>1,866</u>	<u>1,613</u>
Payment for purchases of investments	(1,788)	(2,666)
Payment for purchases of fixed assets, intangible assets and other long term assets	–	(56)
Other cash outflows for investing activities	<u>–</u>	<u>(13)</u>
Cash outflows for investing activities	<u>(1,788)</u>	<u>(2,735)</u>
Net cash flows generated from/(used in) investing activities	<u>78</u>	<u>(1,122)</u>

	<b>Three months ended 31 March 2026 (Unaudited)</b>	Three months ended 31 March 2025 (Unaudited)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Net increase in securities sold under agreements to repurchase	—	1,149
Cash inflows from financing activities	—	1,149
Cash paid for distribution of dividends, profits or interests	<b>(2,018)</b>	<b>(2,791)</b>
Cash outflows from financing activities	<b>(2,018)</b>	<b>(2,791)</b>
Net cash flows used in financing activities	<b>(2,018)</b>	<b>(1,642)</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>		
	<b>(2)</b>	<b>(1)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		
	<b>(2,113)</b>	<b>(3,023)</b>
Add: Cash and cash equivalents at beginning of the period	<b>2,905</b>	<b>3,883</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		
	<b>792</b>	<b>860</b>

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

Beijing, the PRC, 29 April 2026

*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 Ms. Xu Lina, Mr. Wang Pengcheng, Mr. Gao Pingyang, Mr. Jia Ruo and Ms. Yeung Cheung Ying.*