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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 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, 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 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

Items	**July to September 2026**	Change *(%)*	**January to September 2026**	Change *(%)*
Total operating income	**156,880**	(20.4)	**511,995**	(1.7)
Profit before tax	**(10,128)**	–	**51,451**	(33.8)
Net profit attributable to the owners of the Company	**(4,928)**	–	**31,817**	(32.0)
Net profit attributable to the owners of the Company after deducting non-recurring items	**(4,994)**	–	**32,196**	(31.2)
Net cash flows from operating activities	**N/A**	N/A	**98,608**	2.9
Basic earnings per share *(RMB/share)*	**(0.11)**	–	**0.72**	(32.0)
Diluted earnings per share *(RMB/share)*	**(0.11)**	–	**0.71**	(32.1)
Weighted average return on equity *(%)*	**(1.4)**	Decrease of 8.2 pts	**9.8**	Decrease of 6.2 pts

Unit: RMB million, except for percentages

Items	**As of 30 September 2026**	As of 31 December 2025	Change *(%)*
Total assets	**2,173,515**	2,027,683	7.2
Equity attributable to owners of the Company	**335,973**	308,991	8.7

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	July to September 2026	January to September 2026
Gains or losses from disposal of non-current assets	**52**	**95**
Government grants included in profit or loss	**116**	**146**
Gains or losses arising from changes in the fair value of investment properties measured using the fair value model	**(5)**	**(69)**
Gains or losses arising from contingent matters unrelated to the Company's normal business operations	**–**	**(820)**
Net non-operating income and expenses other than those mentioned above	**(52)**	**(139)**
Other profit and loss items that meet the definition of non-recurring gains or losses	**1**	**57**
Effect of income tax on non-recurring gains or losses mentioned above	**(35)**	**169**
Effect of non-controlling interests	**(11)**	**182**
Total	**66**	**(379)**

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[1]. The holding of financial instruments such as trading financial assets and other debt investments constitutes the normal operation business of the Group. 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 – January to September 2026	(33.8)	The underwriting performance of the Group is relatively stable, but the investment performance is affected by the capital market, resulting in a year-on-year decrease in net profit.
Net profit attributable to the owners of the Company – January to September 2026	(32.0)	
Net profit attributable to the owners of the Company after deducting non-recurring items – January to September 2026	(31.2)	
Basic earnings per share – January to September 2026	(32.0)	
Diluted earnings per share – January to September 2026	(32.1)	

[1] 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: 135,190 H Share: 4,500	Total number of preferred shareholders with restored voting rights as at the end of the reporting period (if any)	N/A

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

Name of shareholder	Nature of shareholder	Number of shares held	Proportion *(%)*	Number of shares held subject to selling restrictions	Pledged, marked or frozen shares	
					Status	Number
Ministry of Finance of the PRC	The State	26,906,570,608	60.84	–	–	–
HKSCC Nominees Limited	Foreign legal person	8,707,697,103	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	224,550,632	0.51	–	–	–
New China Life Insurance Company Ltd.-Dividend -Individual Dividend – 018L – FH002 Hu	Others	135,786,324	0.31	–	–	–
New China Life Insurance Company Ltd.-Traditional-General Insurance Products – 018L – CT001 Hu	Others	111,156,702	0.25	–	–	–
Kong Fengquan	Domestic natural person	53,856,885	0.12	–	–	–
Basic Pension Insurance Fund Portfolio 1908	Others	53,722,400	0.12	–	–	–
Wang Linming	Domestic natural person	30,872,225	0.07	–	–	–
Abu Dhabi Investment Office – Own Funds	Foreign legal person	30,810,853	0.07	–	–	–

Unit: Share

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	8,707,697,103	H share	8,707,697,103
National Council for Social Security Fund, PRC	5,605,582,779	A share	5,605,582,779
Hong Kong Securities Clearing Company Limited	224,550,632	A share	224,550,632
New China Life Insurance Company Ltd.-Dividend -Individual Dividend – 018L – FH002 Hu	135,786,324	A share	135,786,324
New China Life Insurance Company Ltd.-Traditional-General Insurance Products – 018L – CT001 Hu	111,156,702	A share	111,156,702
Kong Fengquan	53,856,885	A share	53,856,885
Basic Pension Insurance Fund Portfolio 1908	53,722,400	A share	53,722,400
Wang Linming	30,872,225	A share	30,872,225
Abu Dhabi Investment Office – Own Funds	30,810,853	A share	30,810,853
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 Business situation description	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 do not participate in the refinancing business.		

Notes:

1. All shares of the Company are tradable shares.

2. HKSCC Nominees Limited holds shares on behalf of securities firm customers in Hong Kong and other CCASS participants. Relevant regulations of The Stock Exchange of Hong Kong Limited do not require such persons to declare whether their shareholdings are pledged, marked or frozen. Hence, HKSCC Nominees Limited is unable to calculate or provide the number of shares that are pledged, marked or frozen.

3. The shares under Hong Kong Securities Clearing Company Limited are held by the shareholders of the Shanghai Stock Connect.

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

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 2026	January to September 2025	Change *(%)*
Insurance revenue	**443,329**	431,339	2.8
Profit before tax	**51,451**	77,728	(33.8)
Net profit	**42,838**	63,401	(32.4)
Net profit attributable to the owners of the Company	**31,817**	46,822	(32.0)
Basic earnings per share *(RMB/share)*	**0.72**	1.06	(32.0)
Weighted average return on equity *(%)*	**9.8**	16.0	Decrease of 6.2 pts

	As of 30 September 2026	As of 31 December 2025	Change *(%)*
Total assets	**2,173,515**	2,027,683	7.2
Total liabilities	**1,708,726**	1,607,494	6.3
Total equity	**464,789**	420,189	10.6
Net assets per share attributable to the owners of the Company *(RMB/share)*	**7.60**	6.99	8.7
Gearing ratio *(%)*	**78.6**	79.3	Decrease of 0.7 pt

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 2026, faced with a complex situation and market pressures, the Group adhered to the general principle of pursuing progress while ensuring stability, firmly upheld a correct view of performance, closely aligned with the requirements for the start of the "15th Five-Year Plan", and steadfastly promoted high-quality development. During the reporting period, the insurance revenue amounted to RMB443,329 million, representing a year-on-year increase of 2.8%; net profit attributable to owners of the Company amounted to RMB31,817 million.

The Group further boosted its capital. As of 30 September 2026, the Group's equity attributable to owners of the Company was RMB335,973 million, and the net assets per share attributable to owners of the Company were RMB7.60 per share, representing an increase of 8.7% as compared to the end of last year.

3.2 Insurance Business

3.2.1 PICC P&C

In the first three quarters of 2026, PICC Property and Casualty Company Limited ("**PICC P&C**") resolutely implemented the major decisions and deployments of the Party Central Committee. In line with the strategic requirements of the Group, PICC P&C adhered to the general principle of pursuing progress while ensuring stability, accelerated the promotion of the transition from traditional to new growth drivers, strengthened professional operations, deepened digital and intelligent empowerment, and enhanced risk prevention. Building on the dynamic optimization of its business mix achieved in the earlier period, PICC P&C focused on expanding incremental markets and increasing the proportion of high-quality and efficient business with a focus on risk protection. During the reporting period, PICC P&C[2] achieved insurance revenue of RMB395,049 million, representing a year-on-year increase of 2.4%; achieved underwriting profits[3] of RMB16,545 million, representing a year-on-year increase of 11.3%; achieved combined ratio of 95.8%, representing a year-on-year decrease of 0.3 percentage point; and achieved net profit of RMB25,954 million.

The classification breakdown of the original premiums[4] income of PICC P&C during the above-mentioned period is as follows:

Unit: RMB million, except for percentages

	January to September 2026	January to September 2025	Change *(%)*
Motor vehicle insurance	**220,356**	220,119	0.1
Accidental injury and health insurance	**104,836**	98,826	6.1
Agricultural insurance	**51,772**	52,191	(0.8)
Liability insurance	**35,689**	31,669	12.7
Commercial property insurance	**15,157**	14,869	1.9
Other P&C insurance	**22,691**	25,508	(11.0)
Total	**450,501**	443,182	1.7

2 Such data is 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.

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.

3.2.2 PICC Life

In the first three quarters of 2026, the business development of PICC Life Insurance Company Limited ("**PICC Life**") demonstrated increased resilience, and the foundations for sustainable development were continuously strengthened. During the reporting period, PICC Life achieved insurance revenue of RMB20,738 million, representing a year-on-year increase of 4.8%, and achieved net profit of RMB10,091 million.

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 2026	January to September 2025	Change *(%)*
First-year business of long-term insurance	**43,410**	51,714	(16.1)
Single premiums	**22,315**	19,146	16.6
First-year regular premiums	**21,095**	32,568	(35.2)
Renewal business	**75,239**	62,207	20.9
Short-term insurance	**3,176**	3,042	4.4
Total	**121,825**	116,963	4.2

3.2.3 PICC Health

In the first three quarters of 2026, PICC Health Insurance Company Limited ("**PICC Health**") actively fulfilled its role as a "leading role" amongst specialist health insurance companies, and made every effort to promote business development in a steady and progressive manner, with enhanced quality and efficiency. During the reporting period, PICC Health achieved insurance revenue of RMB24,786 million, representing a year-on-year increase of 6.7%; and achieved net profit of RMB3,346 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

	January to September 2026	January to September 2025	Change *(%)*
First-year business of long-term insurance	**18,242**	17,036	7.1
Single premiums	**9,486**	8,522	11.3
First-year regular premiums	**8,756**	8,514	2.8
Renewal business	**16,651**	13,078	27.3
Short-term insurance	**21,132**	20,488	3.1
Total	**56,025**	50,602	10.7

3.3 Asset Management Business

In the first three quarters of 2026, China ensured steady growth of the economy, solidly promoted high-quality development, continued to emerge innovative highlights in economic transformation. The Group adhered to the concept of long-term investment and value investment, implemented the "Five Priorities" on finance and its asset-liability management requirements, continued to optimize 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 study and assessment of medium- to long-term interest rate trends, increased its bond allocation by capitalizing on interest rate peaks, optimized its trading strategies and enhanced income contribution, thereby maintaining the "foundation" of asset allocation. In terms of equity investment, the Group adhered to pursuing progress while ensuring stability, gave full play to the advantages of insurance funds in terms of patient capital, diversified its high-dividend investment strategies, optimized the holding structure of equity assets, deepened the effectiveness of the transformation of investment in research into results, and constructed an equity investment portfolio with stable performance and a balanced structure. With the focus of stabilizing debt portfolio, strengthening equity investments, and optimizing physical asset investments, the Group steadily advanced alternative transformation and innovation, and actively seized the investment opportunities of innovative products such as asset securitization, REITs and private equity, while leveraging alternative investments to supplement the returns from standardized product investments and smooth volatility. During the reporting period, the total investment income of the Group amounted to RMB64,127 million; the total investment yield[5] was 3.5%; and the size of investment assets of the Group amounted to RMB2,048,970 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.

[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 2026 and 31 December 2025

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

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS		
Cash and bank balances	**24,250**	25,984
Financial assets purchased under resale agreements	**12,396**	35,596
Financial assets:		
Financial assets held for trading	**469,689**	409,717
Financial assets at amortized cost	**309,982**	322,656
Debt financial assets at fair value through other comprehensive income	**708,703**	607,327
Equity financial assets at fair value through other comprehensive income	**173,342**	169,046
Term deposits	**141,919**	127,438
Insurance contract assets	**361**	794
Reinsurance contract assets	**39,290**	42,150
Investments in long-term equity	**182,218**	177,113
Restricted statutory deposits	**13,732**	13,662
Investment properties	**14,677**	14,789
Fixed assets	**31,354**	32,434
Right-of-use assets	**2,299**	2,017
Intangible assets	**7,650**	8,553
Deferred tax assets	**21,195**	14,080
Other assets	**20,458**	24,327
TOTAL ASSETS	**2,173,515**	2,027,683

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities measured at fair value through profit or loss	**41,416**	22,210
Securities sold under agreements to repurchase	**136,025**	180,763
Premiums received in advance	**6,095**	9,763
Salaries and staff welfare payables	**38,181**	40,693
Tax payable	**6,418**	6,997
Premium reserves	**1,951**	377
Accounts payable	**5,321**	6,879
Bonds payable	**42,854**	41,806
Insurance contract liabilities	**1,358,968**	1,239,519
Reinsurance contract liabilities	**104**	146
Lease liabilities	**2,159**	1,881
Deferred tax liabilities	**1,033**	1,401
Other liabilities	**68,201**	55,059
TOTAL LIABILITIES	**1,708,726**	1,607,494
EQUITY		
Issued capital	**44,224**	44,224
Share premium account	**6,799**	6,805
Other comprehensive income	**(5,509)**	(9,454)
Surplus reserve	**17,742**	17,742
General risk reserve	**30,610**	30,492
Catastrophic loss reserve	**199**	199
Retained profits	**241,908**	218,983
Equity attributable to owners of the Company	**335,973**	308,991
Non-controlling interests	**128,816**	111,198
TOTAL EQUITY	**464,789**	420,189
TOTAL LIABILITIES AND EQUITY	**2,173,515**	2,027,683

5.2 Consolidated income statement for the nine months ended 30 September 2026 and for the nine months ended 30 September 2025

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

	Nine months ended 30 September 2026 (Unaudited)	Nine months ended 30 September 2025 (Unaudited)
OPERATING INCOME	**511,995**	520,990
Insurance revenue	**443,329**	431,339
Interest income	**23,719**	23,727
Investment income	**44,426**	39,063
Included: Share of profits and losses of associates and joint ventures	**10,334**	12,160
Gains from derecognition of financial assets measured at amortized cost	**27**	–
Other gains	**219**	242
Gains or losses on fair value change	**(3,359)**	22,827
Foreign exchange losses	**(634)**	(173)
Other operating income	**4,215**	3,925
Net gains on disposal of assets	**80**	40
OPERATING EXPENSES	**459,660**	443,191
Insurance service expenses	**399,383**	386,096
Allocation of reinsurance premiums paid	**27,996**	25,940
Less: Amounts recovered from reinsurance contracts	**(21,628)**	(19,289)
Finance expenses from insurance contracts issued	**39,710**	38,450
Less: Finance income from reinsurance contracts held	**(819)**	(815)
Change in premium reserves	**1,591**	1,574
Interest expenses	**2,481**	2,375
Tax and other surcharges	**430**	342
General and administrative expenses	**4,745**	4,991
Credit impairment losses	**197**	3
Other impairment losses	**1,271**	2
Other operating costs	**4,303**	3,522

	Nine months ended 30 September 2026 (Unaudited)	Nine months ended 30 September 2025 (Unaudited)
OPERATING PROFIT	**52,335**	77,799
Add: Sundry income	**164**	154
Less: Sundry expenses	**(1,048)**	(225)
PROFIT BEFORE TAX	**51,451**	77,728
Less: Income tax expense	**(8,613)**	(14,327)
NET PROFIT	**42,838**	63,401
By continuing operations:		
Net profit from continuing operations	**42,838**	63,401
By ownership:		
1. Net profit attributable to owners of the Company	**31,817**	46,822
2. Net profit attributable to non-controlling interests	**11,021**	16,579
OTHER COMPREHENSIVE INCOME, NET OF TAX		
Other comprehensive income attributable to owners of the Company, net of tax	**6,448**	4,215
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	**130**	–
Changes in fair value of equity financial assets at fair value through other comprehensive income	**724**	422
Actuarial (losses)/gains on pension benefit obligation	**(285)**	37
Financial changes in insurance contracts that will not be reclassified to profit or loss	**(153)**	(172)

	Nine months ended 30 September 2026 (Unaudited)	Nine months ended 30 September 2025 (Unaudited)
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	**(103)**	94
Changes in fair value of debt financial assets at fair value through other comprehensive income	**9,257**	(10,514)
Allowance for credit losses on debt instruments measured at fair value through other comprehensive income	**13**	1
Exchange differences arising on translation of foreign operations	**(86)**	(26)
Financial changes in insurance contracts that may be reclassified to profit or loss	**(3,165)**	14,373
Financial changes in reinsurance contracts that may be reclassified to profit or loss	**26**	(67)
Gains on revaluation transferred to investment properties	**90**	67
Other comprehensive income attributable to non-controlling interests, net of tax	**2,142**	1,059
TOTAL	**8,590**	5,274
TOTAL COMPREHENSIVE INCOME	**51,428**	68,675
Attributable to owners of the Company	**38,265**	51,037
Attributable to non-controlling interests	**13,163**	17,638
EARNINGS PER SHARE (in RMB Yuan)		
Basic	**0.72**	1.06
Diluted	**0.71**	1.05

5.3 Consolidated statement of cash flow for the nine months ended 30 September 2026 and for the nine months ended 30 September 2025

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

	Nine months ended 30 September 2026 (Unaudited)	Nine months ended 30 September 2025 (Unaudited)
CASH FLOWS GENERATED FROM OPERATING ACTIVITIES		
Premiums received from insurance contracts issued	**602,722**	553,567
Proceeds from reinsurance contracts issued, net	**1,958**	2,331
Other cash inflows from operating activities	**6,540**	4,258
Cash inflows from operating activities	**611,220**	560,156
Claims paid for insurance contracts issued	**(370,800)**	(338,058)
Payments for reinsurance contracts held, net	**(3,065)**	(4,234)
Net decrease in policy loans	**(605)**	(560)
Handling charges and commissions paid	**(38,024)**	(36,895)
Payment to and on behalf of staff	**(40,109)**	(29,891)
Taxes and surcharges paid	**(31,932)**	(20,844)
Other cash outflows for operating activities	**(28,077)**	(33,878)
Cash outflows for operating activities	**(512,612)**	(464,360)
Net cash flows generated from operating activities	**98,608**	95,796
CASH FLOWS USED IN INVESTING ACTIVITIES		
Proceeds from disposals of investments	**454,923**	406,408
Investment income and interest income received	**39,733**	25,559
Proceeds from disposals of investment properties, fixed assets, intangible assets and other long term assets	**121**	705
Cash inflows from investing activities	**494,777**	432,672
Payment for purchases of investments	**(566,430)**	(532,388)
Payment for purchases of investment properties, fixed assets, intangible assets and other long term assets	**(1,229)**	(1,016)
Other cash outflows for investing activities	**(604)**	(1,245)
Cash outflows for investing activities	**(568,263)**	(534,649)
Net cash flows used in investing activities	**(73,486)**	(101,977)

	Nine months ended 30 September 2026 (Unaudited)	Nine months ended 30 September 2025 (Unaudited)
CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES		
Issue of other equity instruments	**10,000**	–
Issue of bonds	**3,000**	–
Proceeds from borrowings	**–**	150
Net increase in securities sold under agreements to repurchase	**–**	7,416
Other cash inflows for financing activities	**–**	9,015
Cash inflows from financing activities	**13,000**	16,581
Payments of liabilities	**(2,060)**	(8,401)
Repayment of lease liabilities	**(813)**	(937)
Cash paid for distribution of dividends, profits or interests	**(13,039)**	(6,857)
Net decrease in securities sold under agreements to repurchase	**(44,727)**	–
Other cash outflows for financing activities	**(2,402)**	–
Cash outflows for financing activities	**(63,041)**	(16,195)
Net cash flows generated from/(used in) financing activities	**(50,041)**	386
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**(251)**	(91)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(25,170)**	(5,886)
Add: Cash and cash equivalents at beginning of the period	**59,874**	44,132
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**34,704**	38,246

5.4 Statement of financial position of the Company as at 30 September 2026 and 31 December 2025

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

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS		
Cash and bank balances	**268**	290
Financial assets purchased under resale agreements	**800**	2,616
Financial assets:		
Financial assets held for trading	**2,765**	3,186
Financial assets at amortized cost	**2,617**	2,892
Debt financial assets at fair value through other comprehensive income	**11,520**	10,935
Equity financial assets at fair value through other comprehensive income	**4,930**	4,865
Term deposits	**579**	585
Long-term equity investment	**92,794**	92,536
Investment properties	**2,220**	2,220
Fixed assets	**2,759**	2,880
Intangible assets	**290**	277
Other assets	**5,741**	416
TOTAL ASSETS	**127,283**	123,698
LIABILITIES AND EQUITY		
LIABILITIES		
Salaries and staff welfare payables	**3,600**	3,461
Tax payable	**14**	32
Bonds payable	**12,126**	12,225
Other liabilities	**5,267**	2,510
TOTAL LIABILITIES	**21,007**	18,228
EQUITY		
Issued capital	**44,224**	44,224
Share premium account	**35,568**	35,578
Other comprehensive income	**90**	786
Surplus reserve	**17,742**	17,742
Retained profits	**8,652**	7,140
TOTAL EQUITY	**106,276**	105,470
TOTAL LIABILITIES AND EQUITY	**127,283**	123,698

5.5 Income statement of the Company for the nine months ended 30 September 2026 and for the nine months ended 30 September 2025

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

	Nine months ended 30 September 2026 (Unaudited)	Nine months ended 30 September 2025 (Unaudited)
OPERATING INCOME	**14,153**	7,078
Interest income	**328**	349
Investment income	**14,118**	6,226
Included: Share of profits and losses of associates	**271**	285
(Losses)/gains on fair value change	**(426)**	262
Foreign exchange losses	**(111)**	(32)
Other operating income	**244**	273
OPERATING EXPENSES	**1,204**	1,385
Interest expenses	**333**	345
Tax and other surcharges	**32**	35
General and administrative expenses	**843**	921
Reversal of credit impairment	**(4)**	(4)
Impairment losses on other assets	**–**	88
OPERATING PROFIT	**12,949**	5,693
Add: Sundry income	**25**	2
Less: Sundry expenses	**(2)**	(2)
PROFIT BEFORE TAX	**12,972**	5,693
Less: Income tax expense	**(184)**	70
NET PROFIT	**12,788**	5,763

	Nine months ended 30 September 2026 (Unaudited)	Nine months ended 30 September 2025 (Unaudited)
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	**(285)**	37
Changes in fair value of equity financial assets at fair value through other comprehensive income	**(363)**	6
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	**(55)**	(53)
Credit risks provision of debt financial assets at fair value through other comprehensive income	**1**	1
Other comprehensive income that may be reclassified to profit or loss under the equity method	**7**	(2)
OTHER COMPREHENSIVE INCOME, NET OF TAX	**(695)**	(11)
TOTAL COMPREHENSIVE INCOME	**12,093**	5,752

5.6 Statement of cash flow of the Company for the nine months ended 30 September 2026 and for the nine months ended 30 September 2025

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

	Nine months ended 30 September 2026 (Unaudited)	Nine months ended 30 September 2025 (Unaudited)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Other cash inflows from operating activities	**310**	399
Cash inflows from operating activities	**310**	399
Payment to and on behalf of staff	**(507)**	(329)
Taxes and surcharges paid	**(75)**	(183)
Other cash outflows for operating activities	**(263)**	(870)
Cash outflows for operating activities	**(845)**	(1,382)
Net cash flows used in operating activities	**(535)**	(983)
CASH FLOWS GENERATED FROM INVESTING ACTIVITIES		
Proceeds from disposals of investments	**4,835**	5,562
Investment income and interest income received	**8,896**	6,214
Cash inflows from investing activities	**13,731**	11,776
Payment for purchases of investments	**(5,897)**	(4,914)
Payment for purchases of fixed assets, intangible assets and other long term assets	**(231)**	(51)
Other cash outflows for investing activities	**(55)**	–
Cash outflows for investing activities	**(6,183)**	(4,965)
Net cash flows generated from investing activities	**7,548**	6,811

	Nine months ended 30 September 2026 (Unaudited)	Nine months ended 30 September 2025 (Unaudited)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Cash paid for distribution of dividends, profits or interests	**(8,849)**	(8,207)
Net decrease in securities sold under agreements to repurchase	**–**	(211)
Cash outflows for financing activities	**(8,849)**	(8,418)
Net cash flows used in financing activities	**(8,849)**	(8,418)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**(1)**	(4)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(1,837)**	(2,594)
Add: Cash and cash equivalents at beginning of the period	**2,905**	3,883
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**1,068**	1,289

By Order of the Board
The People's Insurance Company (Group) of China Limited
Tan Jiong
Chairman

Beijing, the PRC, 30 October 2026

As at the date of this announcement, the executive directors of the Company are Mr. Tan Jiong, Mr. Zhao Peng and Mr. Xiao Jianyou; the non-executive directors are Mr. Xu Xiang, Mr. Wang Shaoqun, Mr. Yu Qiang and Ms. Zhang Zhongmin; and the independent non-executive directors are Ms. Xu Lina, Mr. Wang Pengcheng, Mr. Gao Pingyang, Mr. Jia Ruo and Ms. Yeung Cheung Ying.