

2025

Annual Results Announcement



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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 IFRS.

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 Discount Rate was 8.5% for traditional insurance, and 7.5% for participating insurance and universal life insurance.

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 – average change in the fair value of other debt investments as of the beginning and end of the period)

1 Results Overview

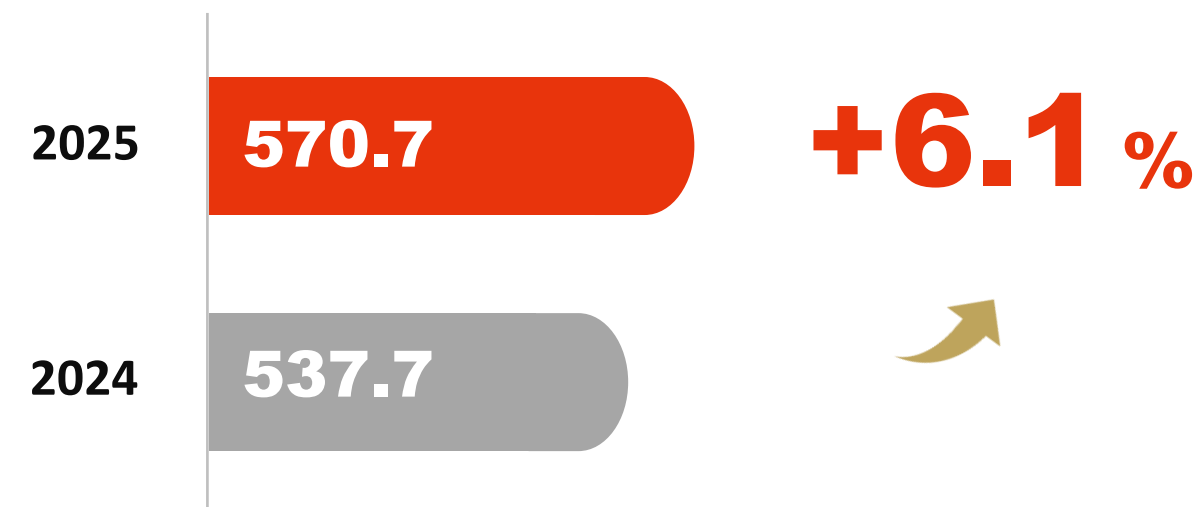
2 Segment Overview

3 Key Work Focus for 2026

Results Overview

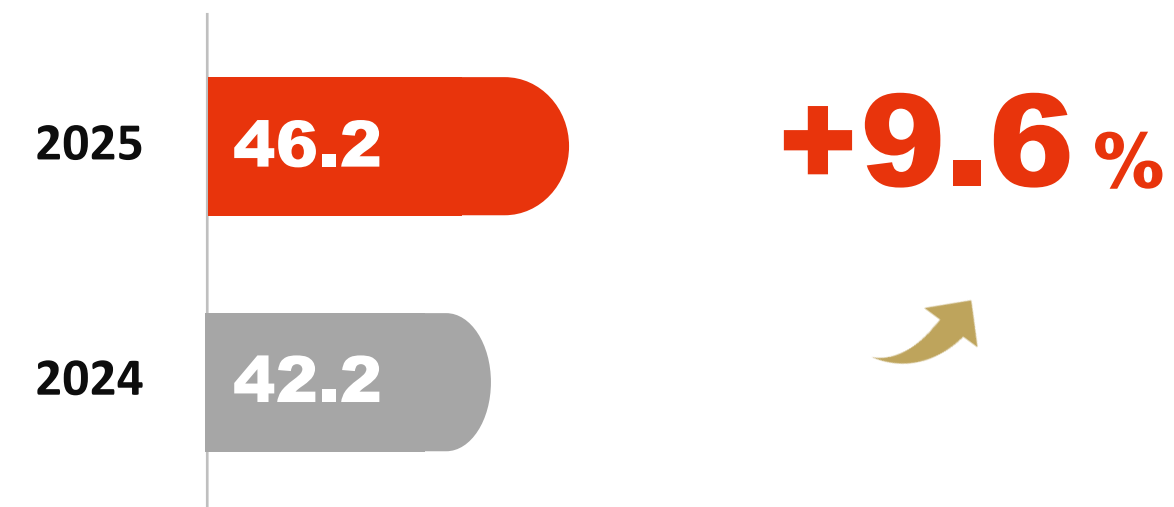
Insurance Revenue

bn RMB



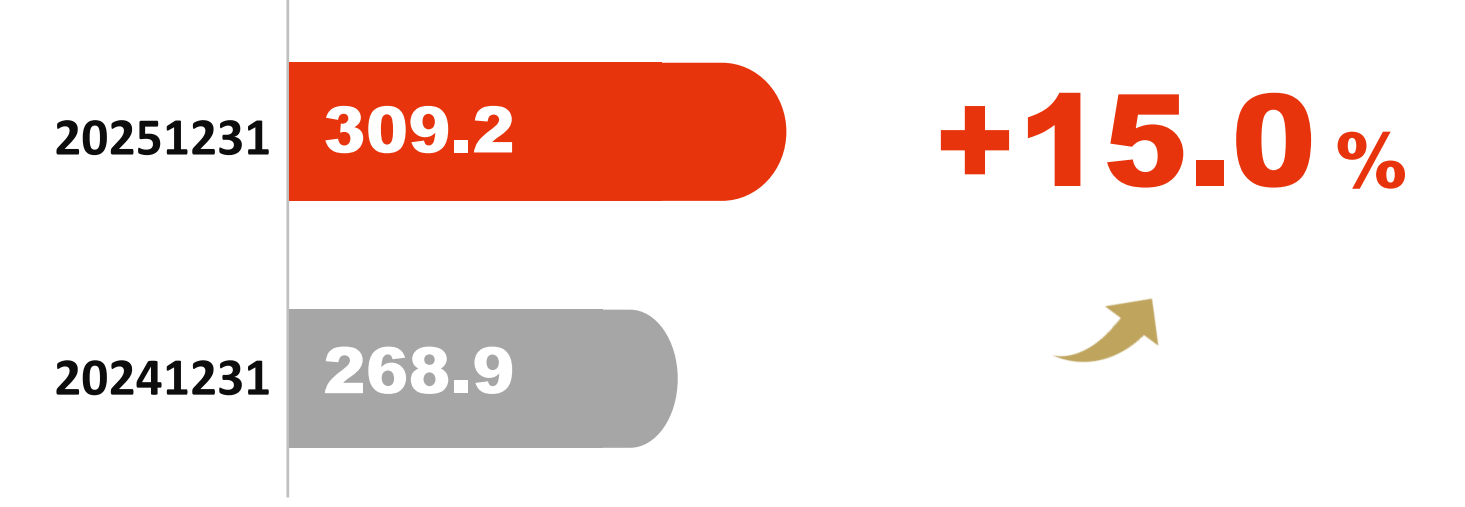
Net Profit Attributable to Equity Holders of the Company

bn RMB



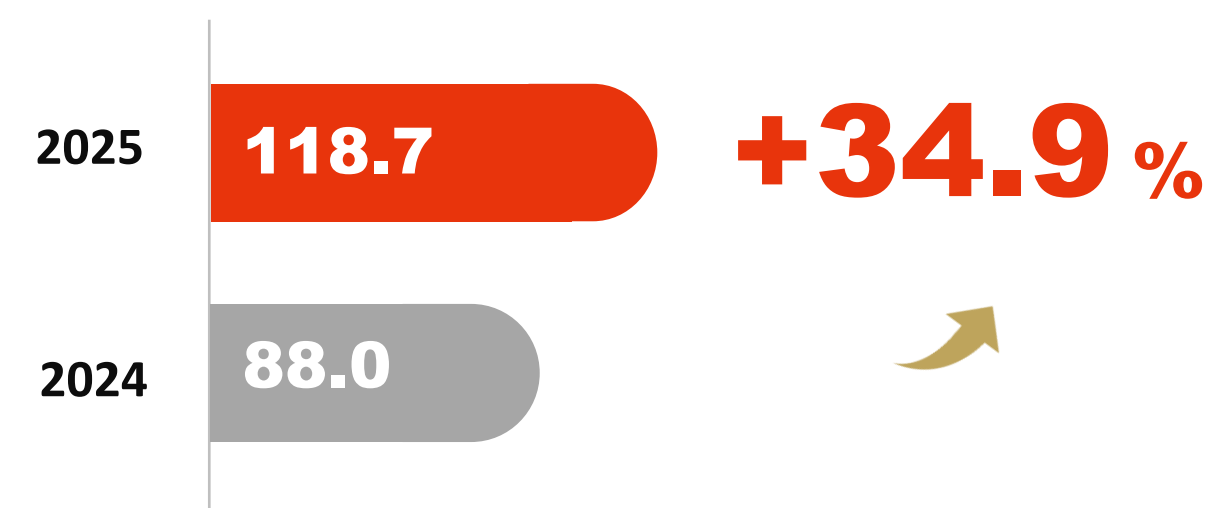
Net Assets Attributable to Equity Holders of the Company

bn RMB



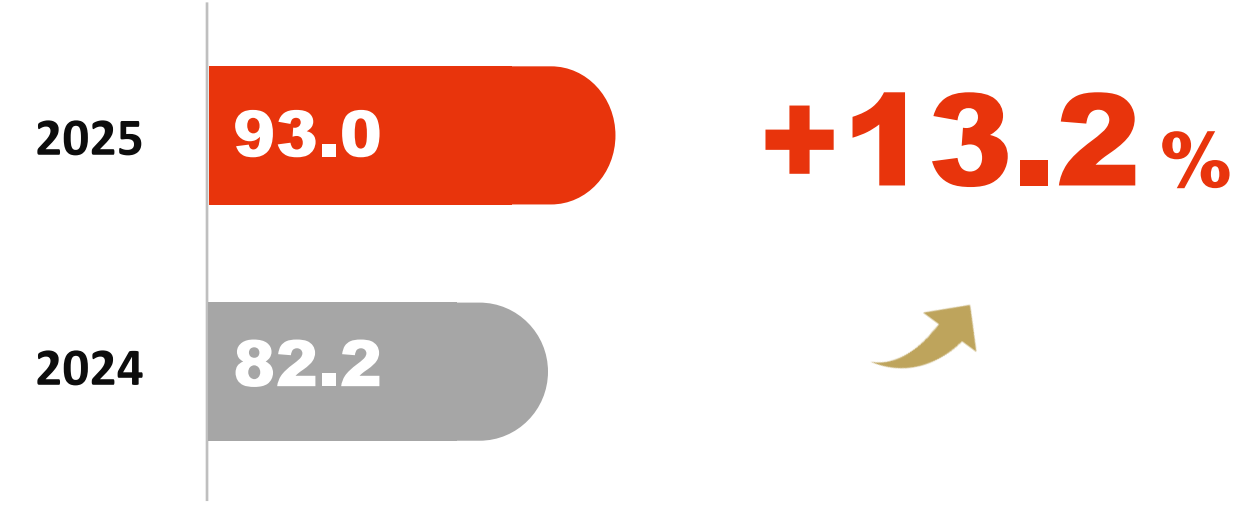
Net Cash Flow from Operating Activities

bn RMB



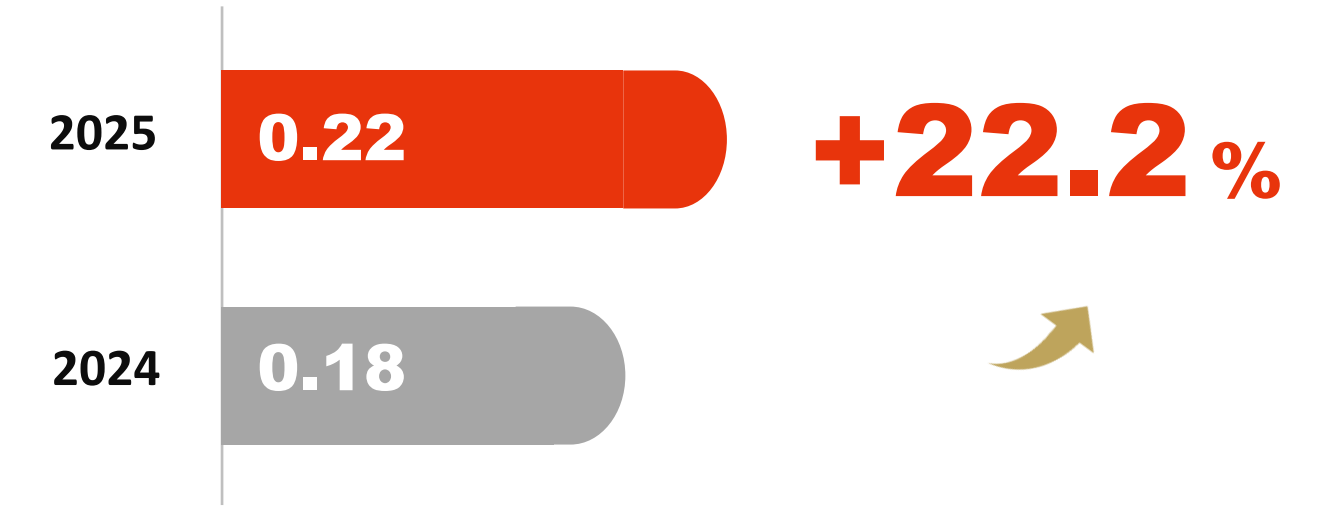
Total Investment Income

bn RMB



Annual Cash Dividend per Share (incl. interim)

RMB



Remarkable Achievements in High-Quality Development

PICC Group
A-shares **601319.SH**

↑ **21%**

Reached a near six-year high

PICC Group
H-shares **1339.Hk**

↑ **80%**

Reached the highest price since listing

PICC P&C **2328.HK**

↑ **39%**

Reached the highest price since listing

• Total Assets
Surpassed **2**tn RMB

• Net Assets
Surpassed **400.0**bn RMB

• Net Profit
Surpassed **60.0**bn RMB

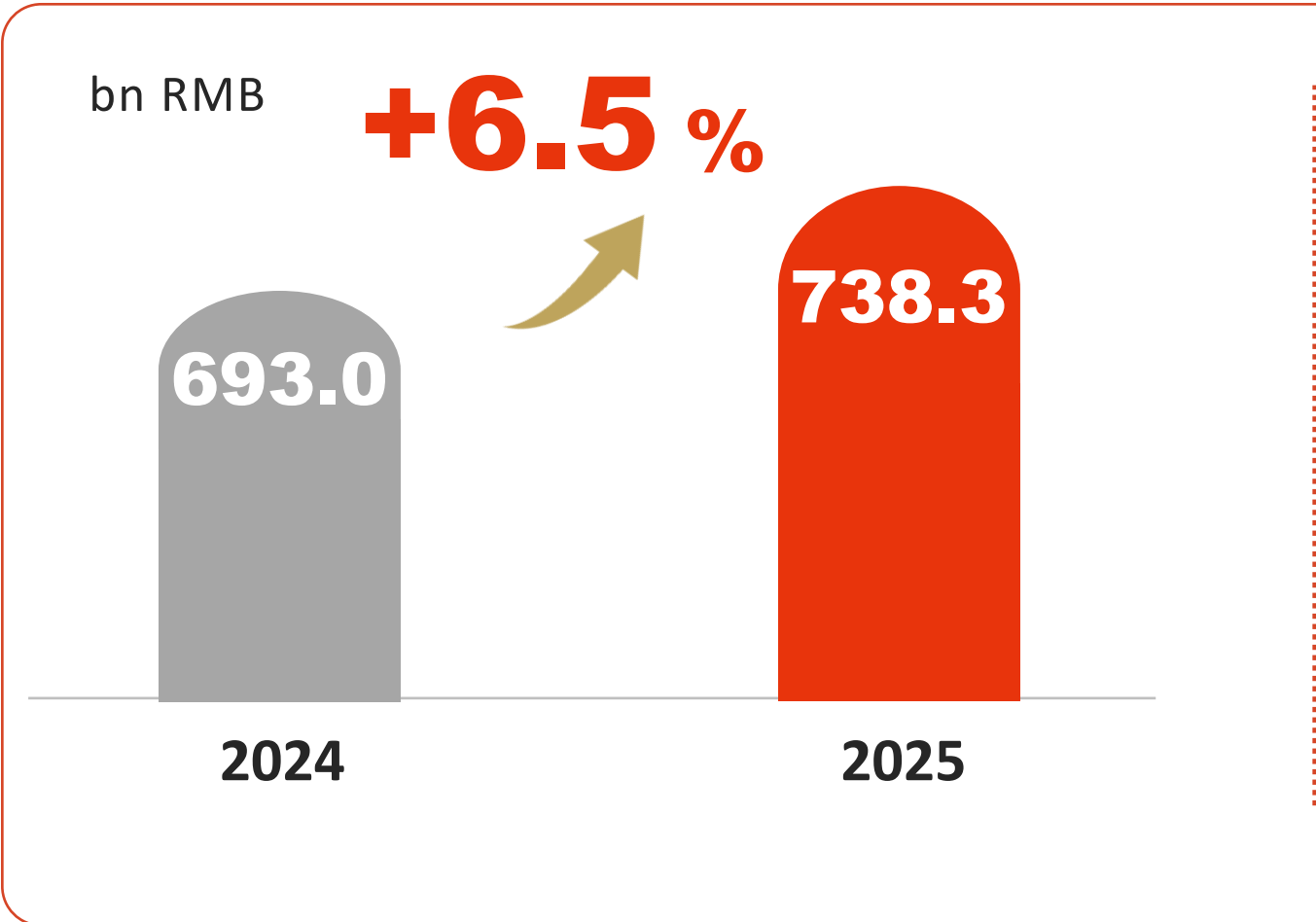
• P&C Combined Ratio
97.5%
Reached the highest level in recent years

• Total Investment Income
93.0bn RMB
Reached a historic high

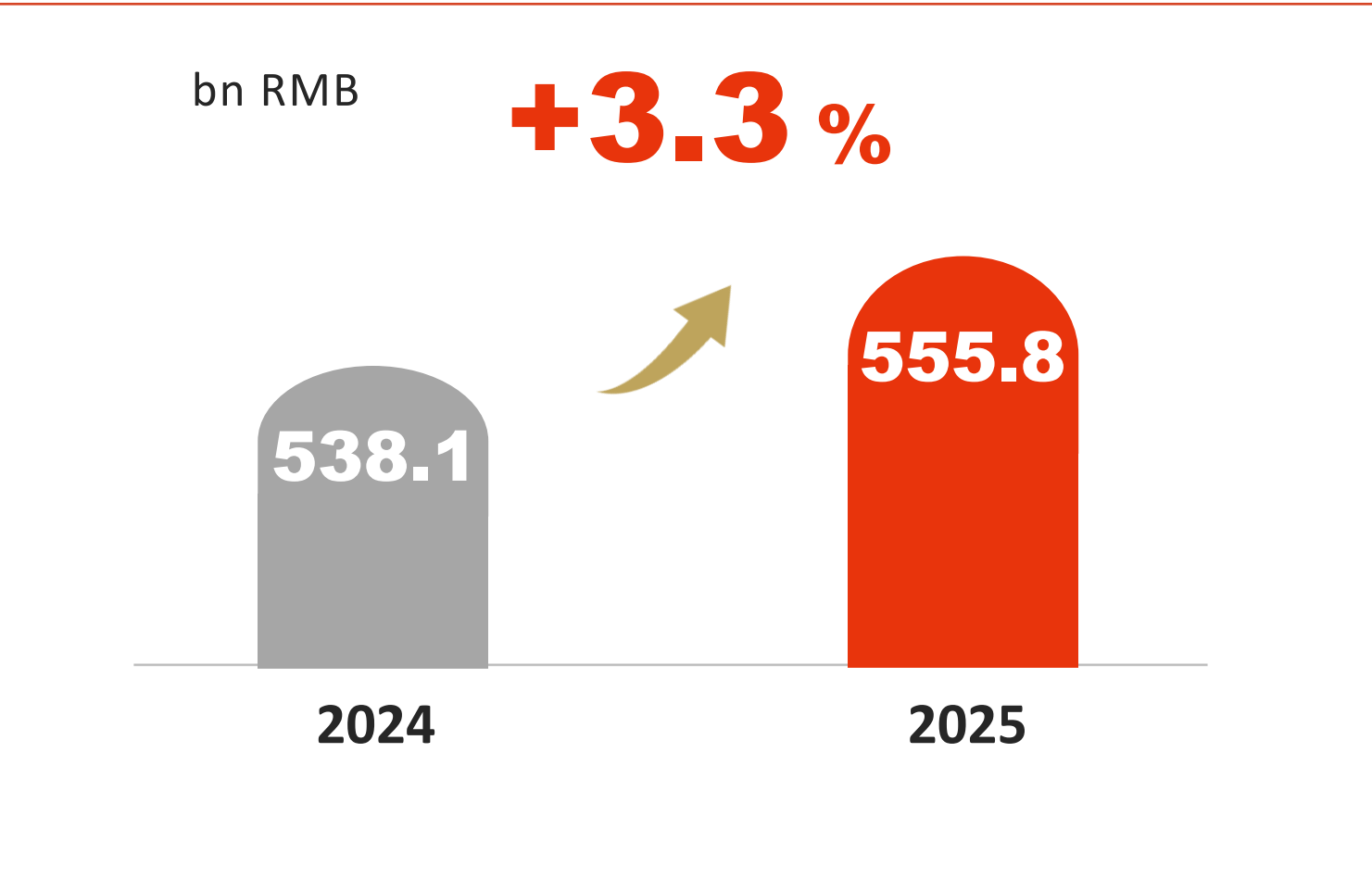
• Life & Health NBV
15.6bn RMB
Reached a historic high

1.1 Improved Quality of Business Growth

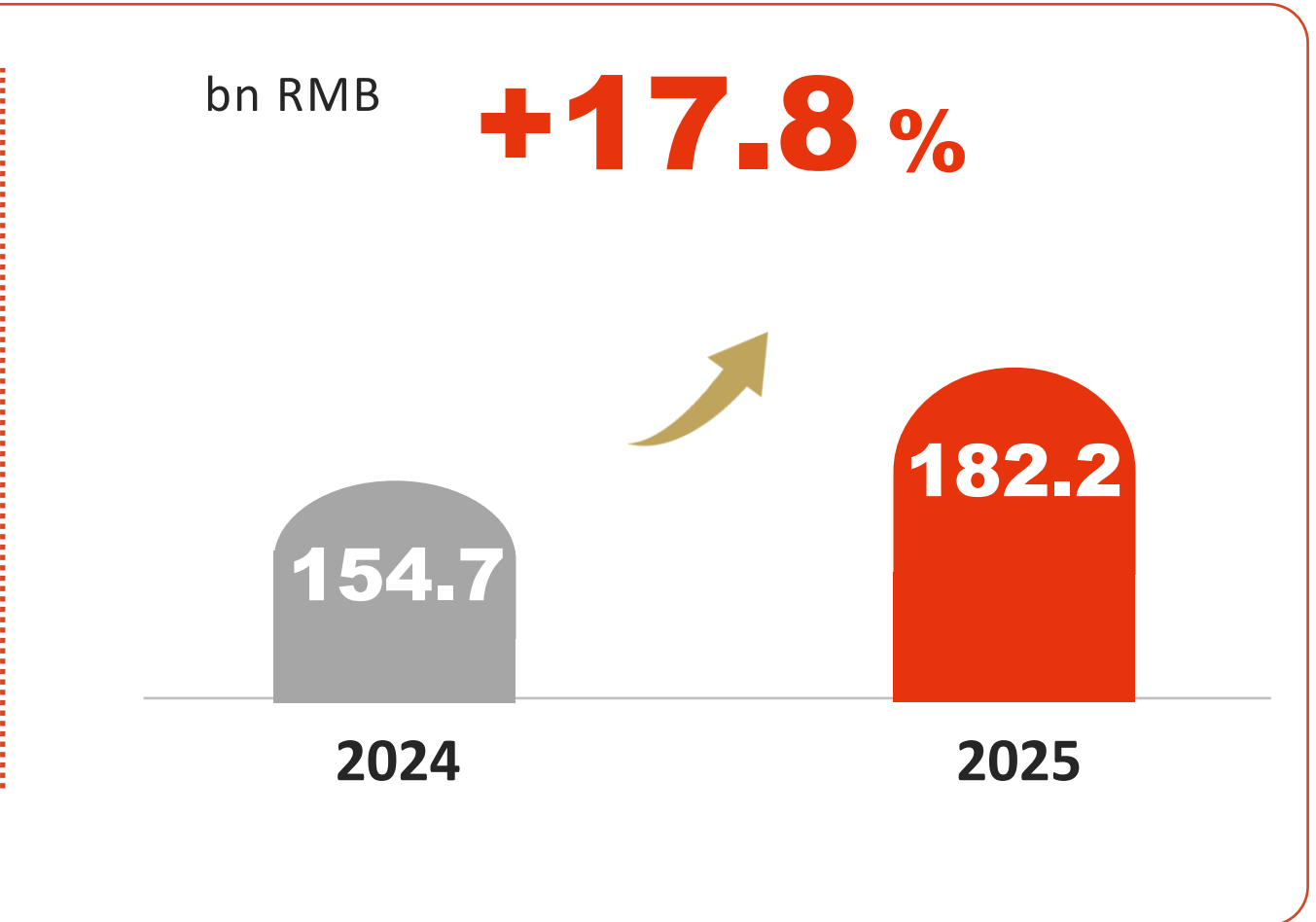
Group Premiums Income



P&C Premiums Income



Life & Health Premiums Income



Optimization of P&C Business

Household vehicles premiums contribution	↑	0.4 pp
Individual non-auto premiums contribution	↑	1.0 pp

74.7%
10.0%

Optimization of Life & Health Business

Regular premiums income	↑	22.2 %
Regular premiums contribution	↑	2.5 pp
NBV Margin	↑	2.4 pp

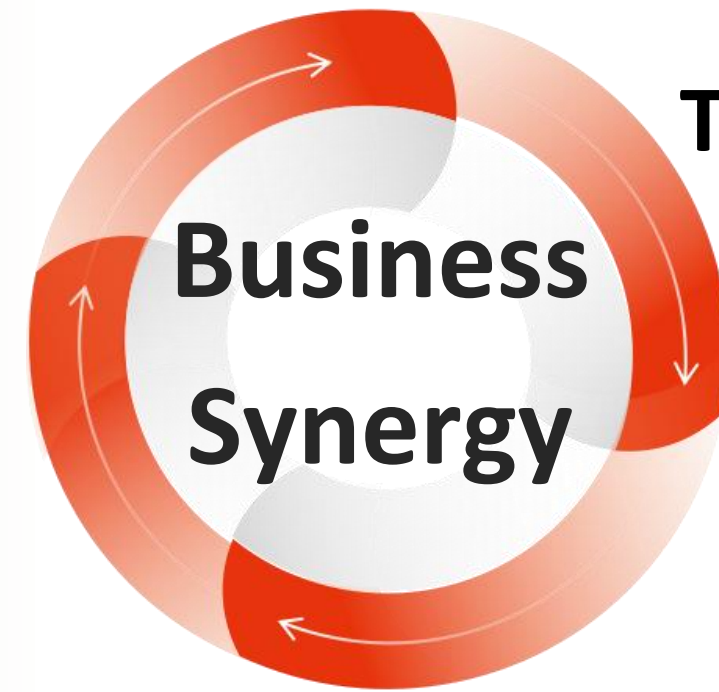
128.3bn RMB
70.4%

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

1.2 Balanced and Synergized Business Structure

The insurance segment delivered premiums income through business synergies

25.6bn RMB **↑ 8.7 %**



The investment segment supported premiums income growth in the insurance business

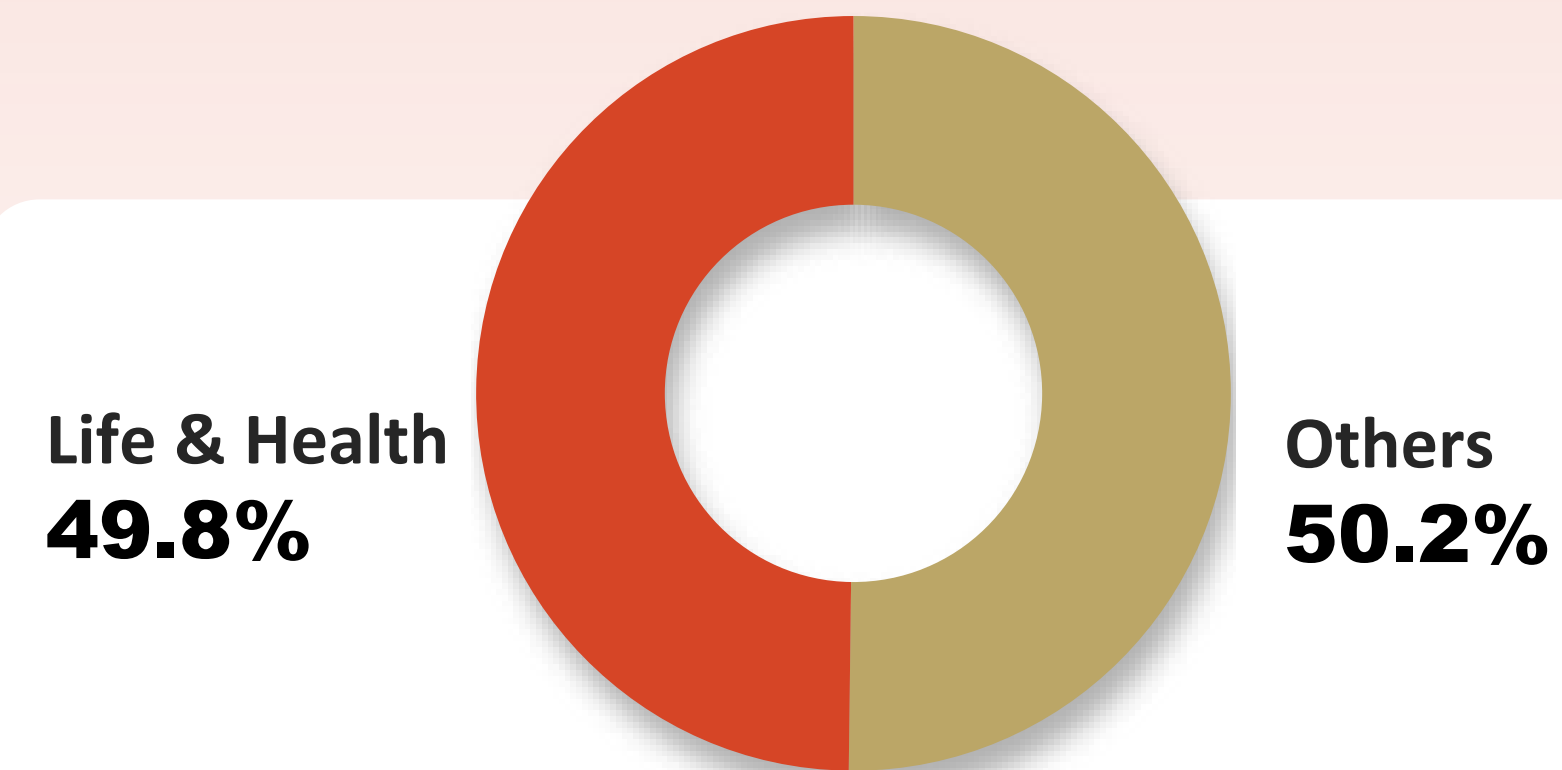
2.1bn RMB **↑ 38.1 %**

- Life & Health contributed **over 60 %** of incremental premiums growth



Incremental Premiums Structure

- Life & Health accounts for **nearly 50 %** of total assets

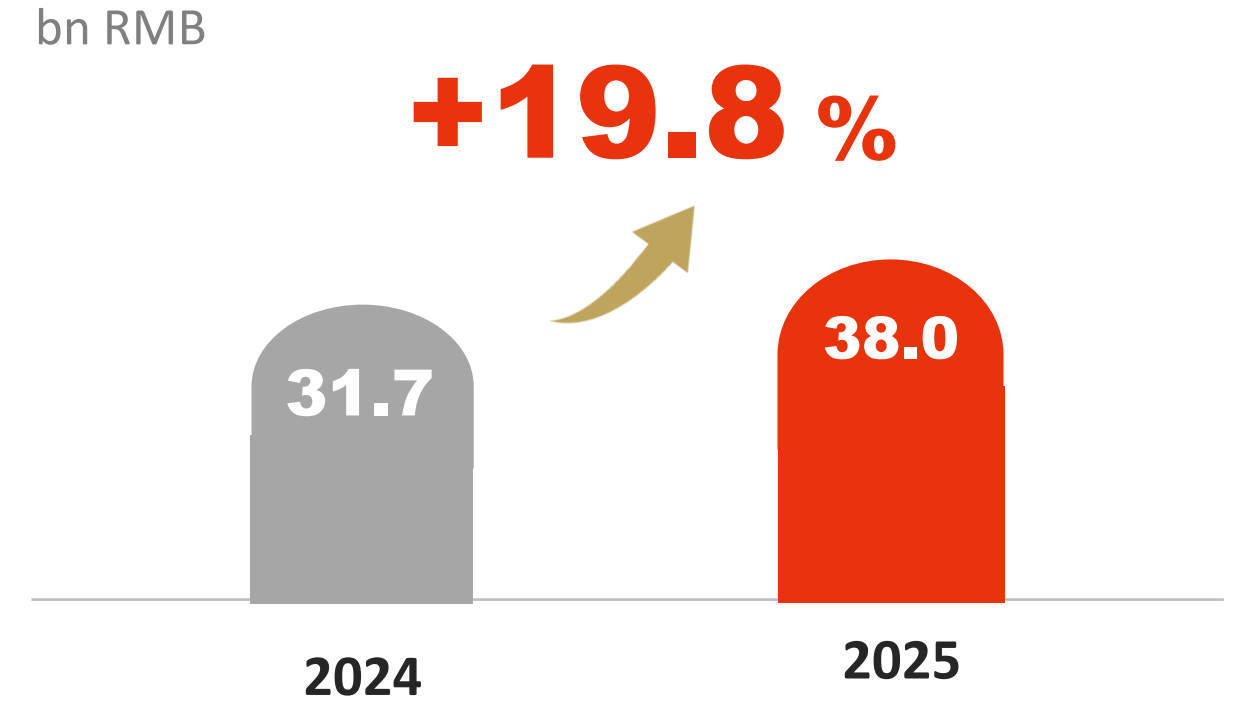


Total Assets Structure

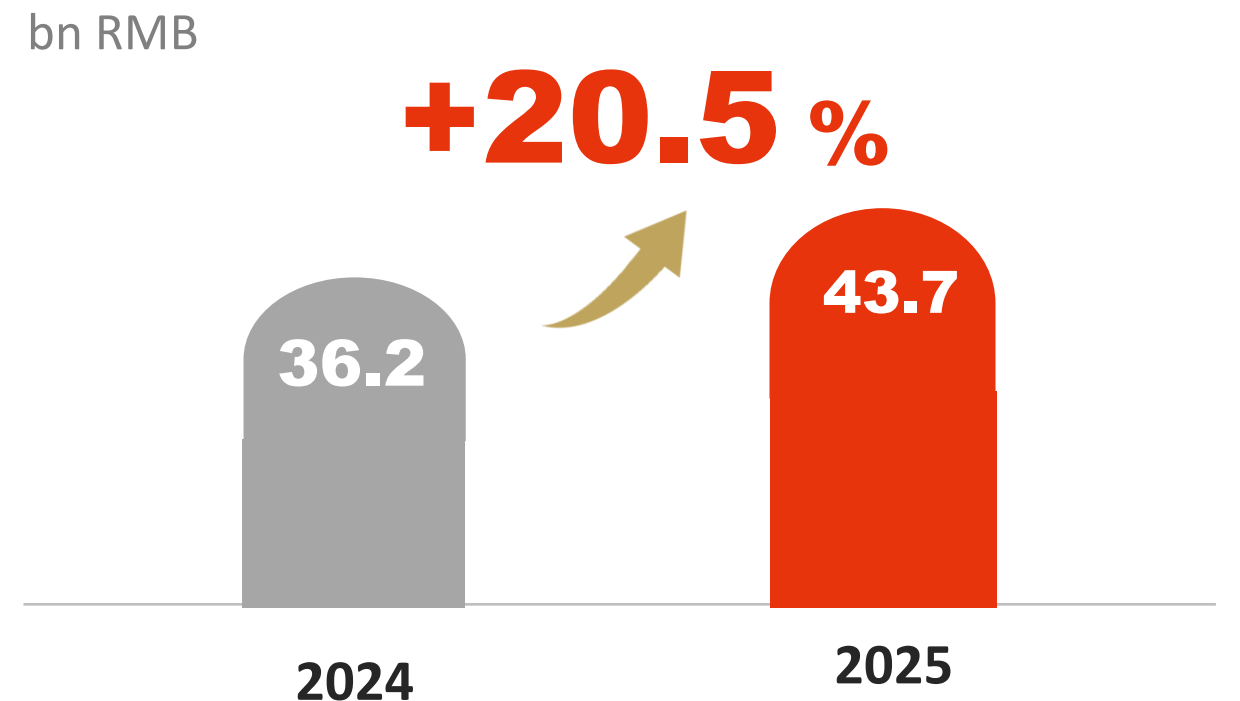
1.3 Continuously Strengthened Profitability

Group

Insurance Service Performance



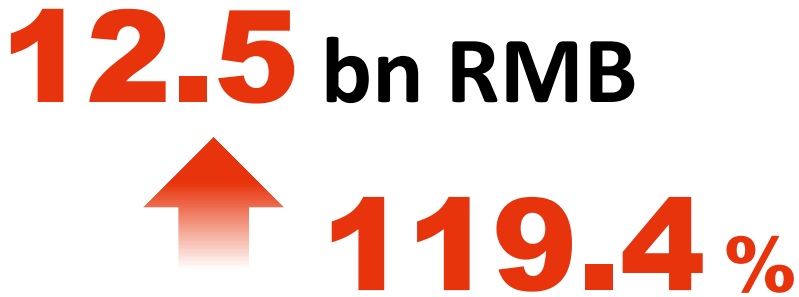
Investment Performance



Note: Insurance service results exclude one-off impacts from insurance service expenses related to participating (dividend) accounts.

P&C

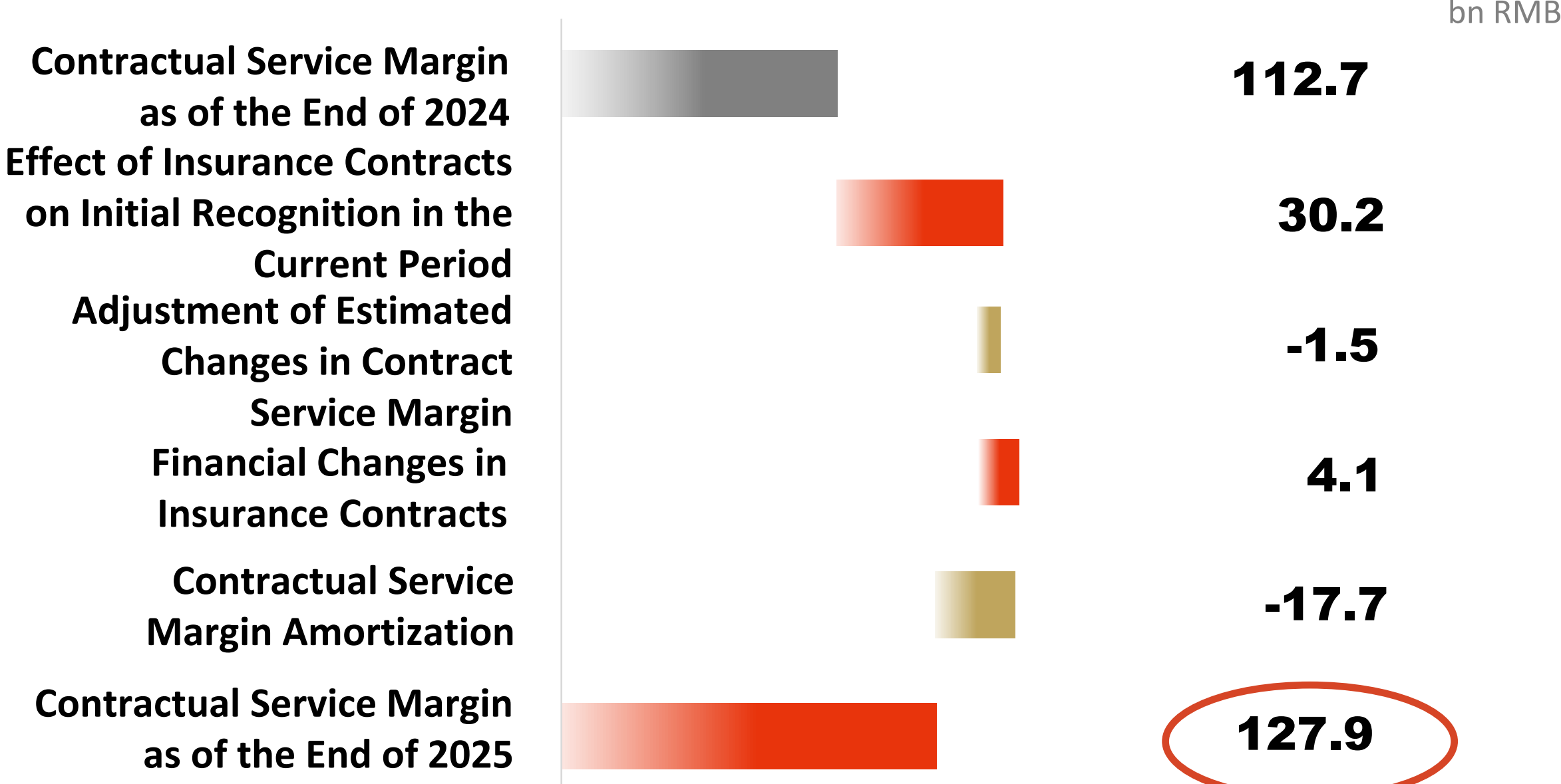
Underwriting Profits



Net Loss and LAE Reserves Ratio

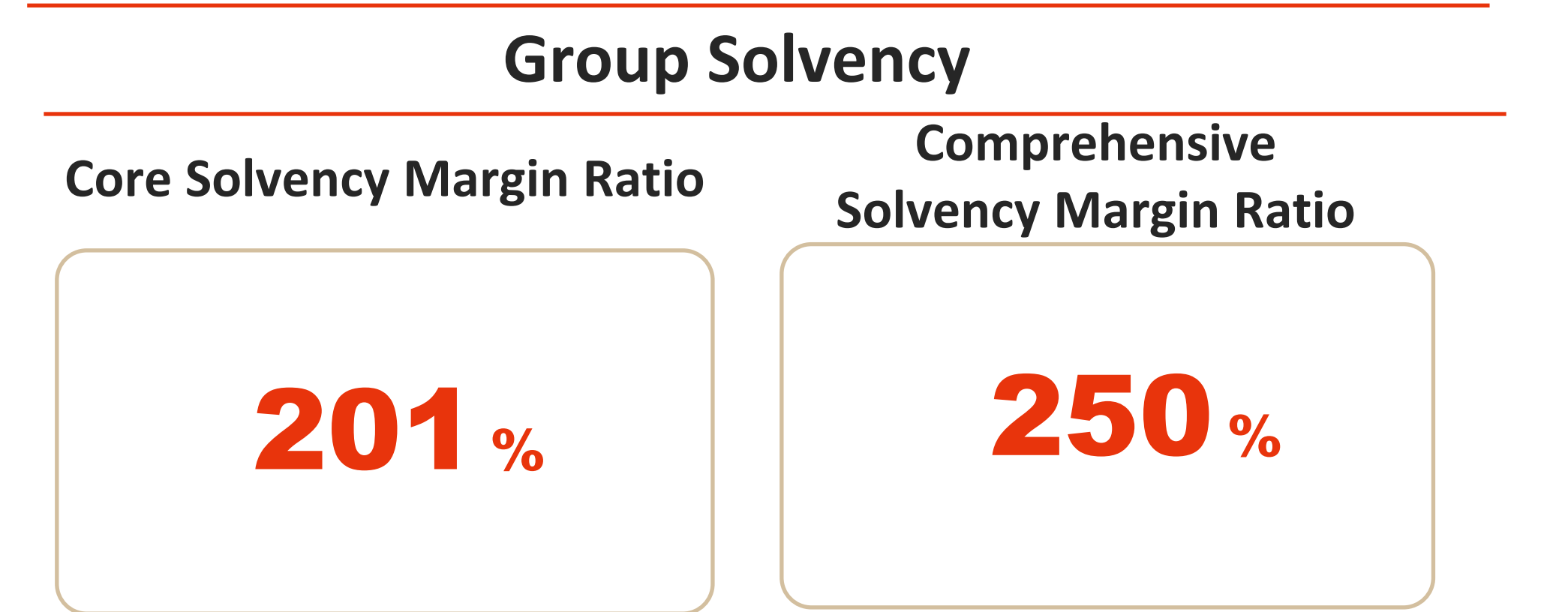
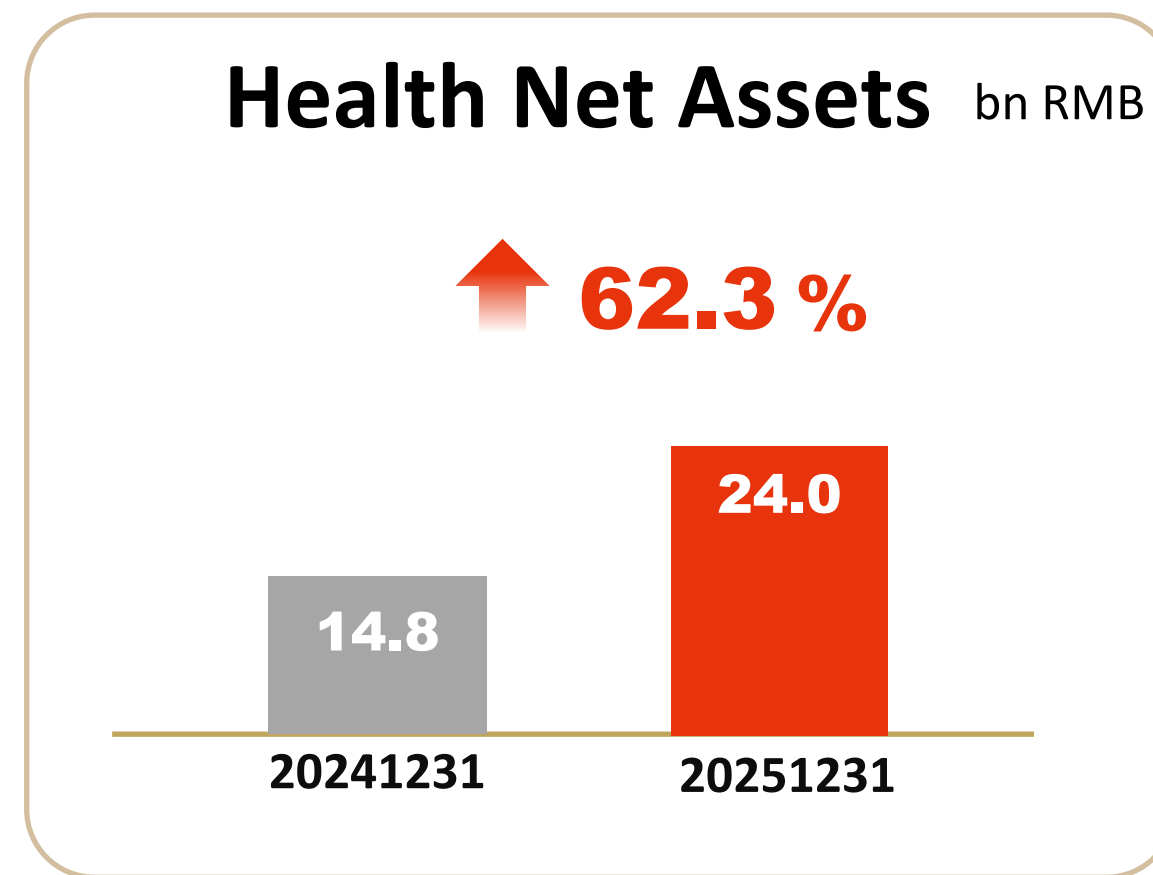
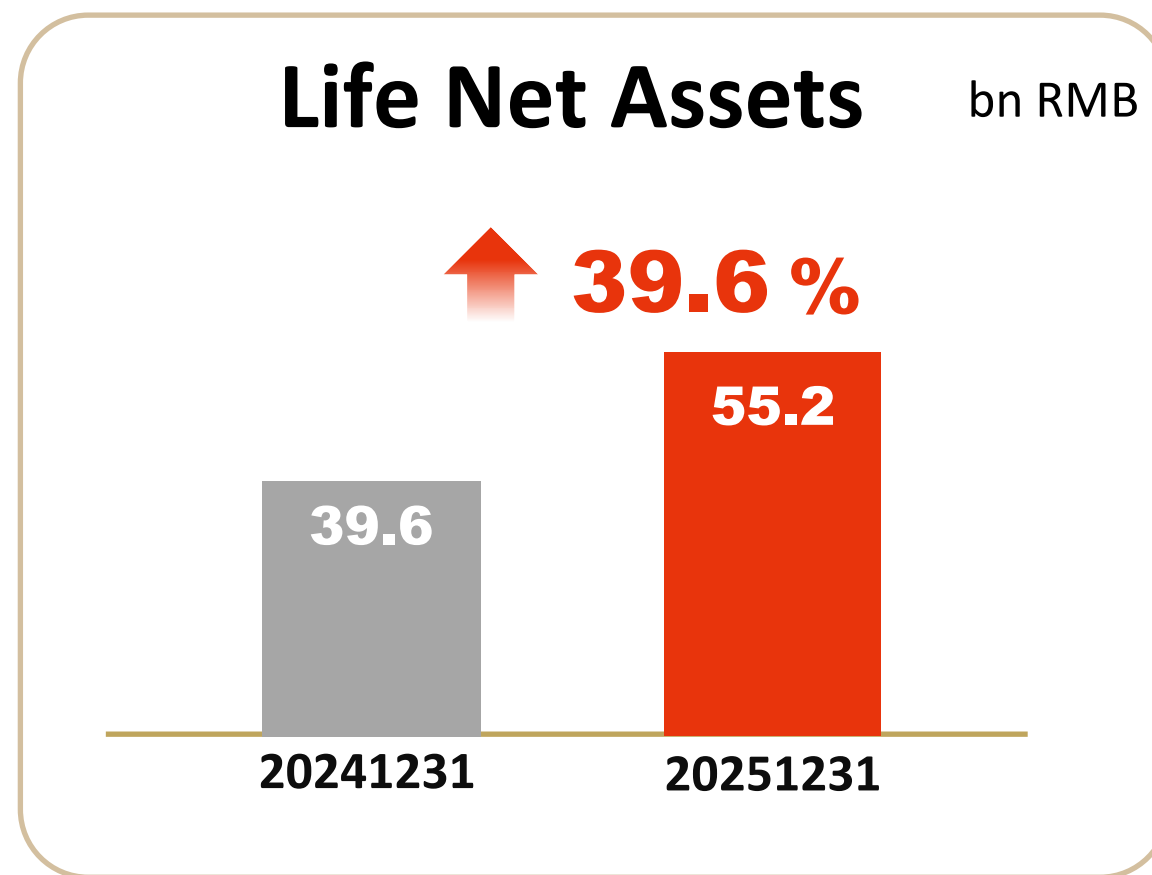
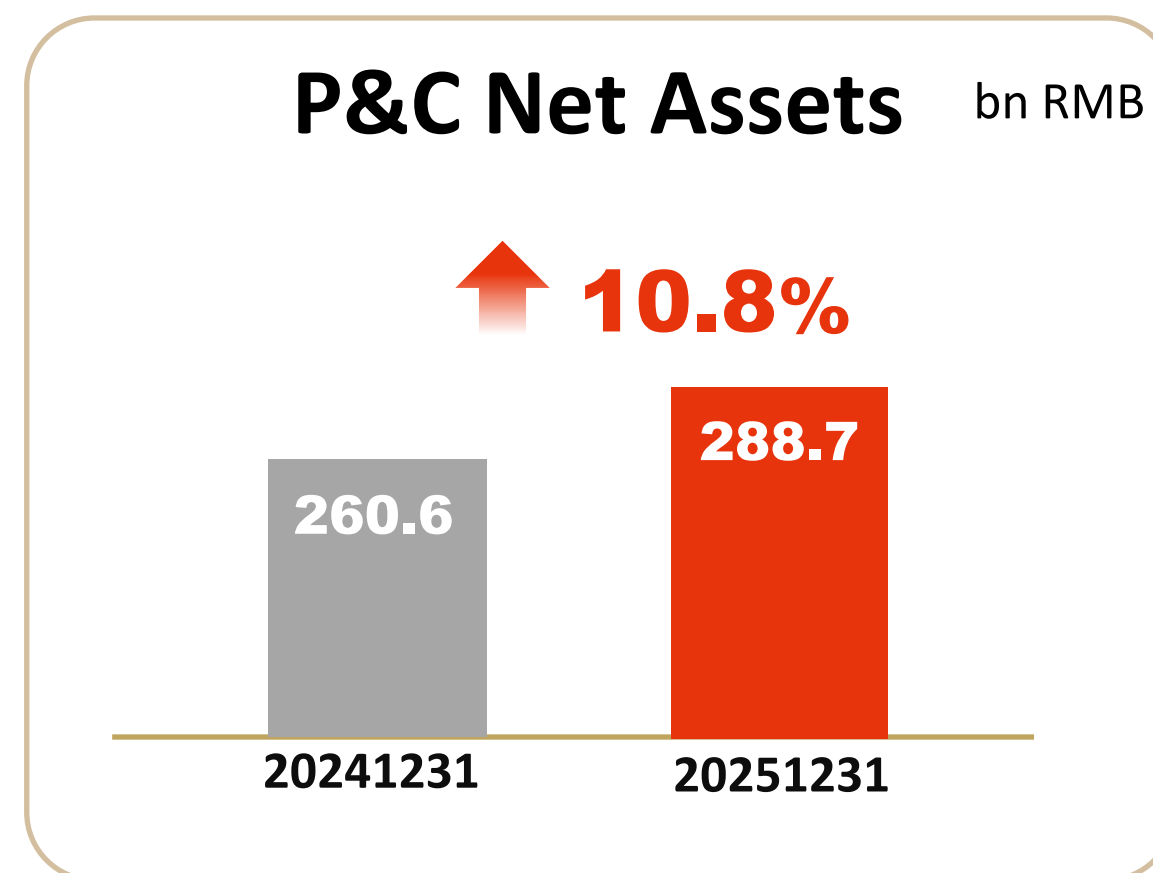
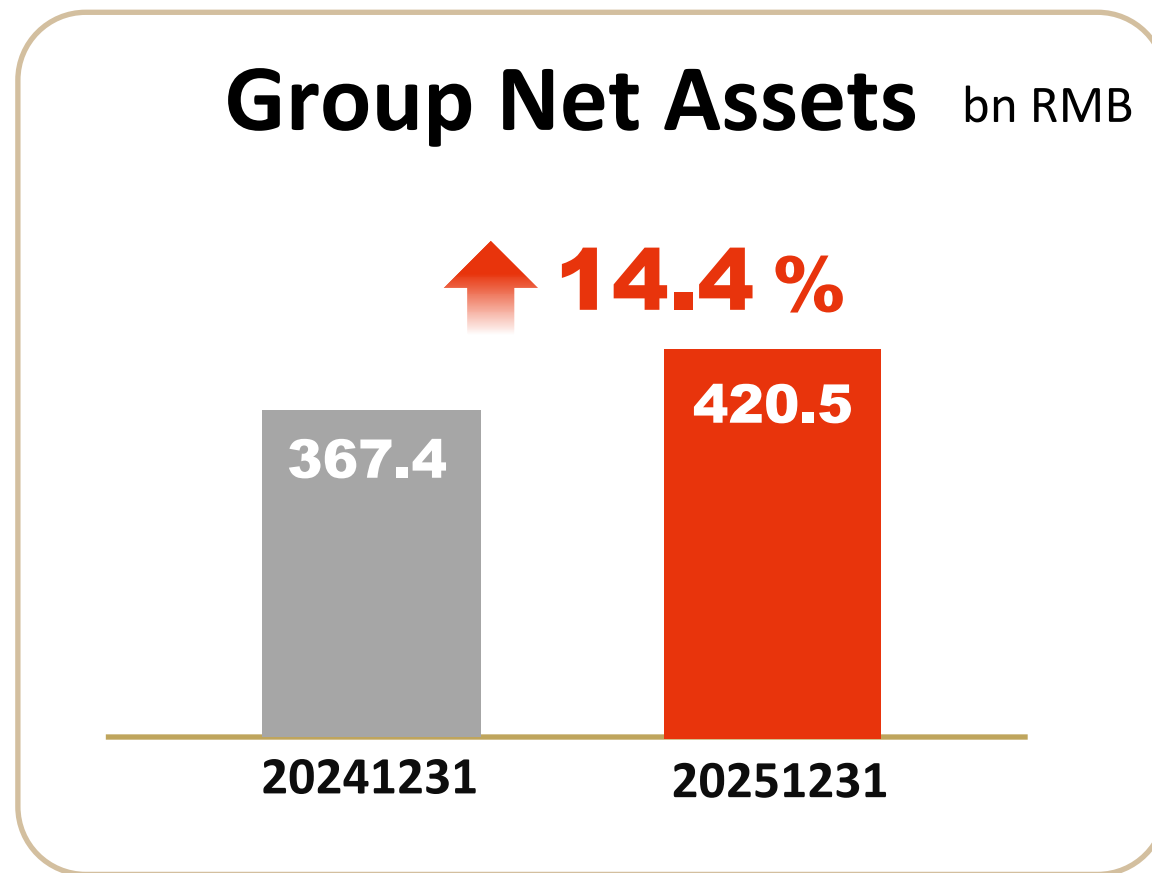


Life & Health Contractual Service Margin **↑ 15.1** bn RMB



Note: Figures may not sum precisely due to rounding.

1.4 Continuous Enhancement of Capital Strength



	Core Solvency Margin Ratio (%)	Comprehensive Solvency Margin Ratio (%)
P&C	213	232
Life	134	202
Health	141	268

1.5 Accelerated Progress in Technology Development

Accelerated digital transformation

- Accelerated the implementation of **125** “no-regret” digital transformation projects
- Technological innovations was recognized with one **First Prize**, three **Second Prizes** and one **Third Prize** under the PBOC FinTech Development Award, ranking the Company among the most awarded insurance institutions
- Won one First Prize (Group), one Second Prize (Group), two Third Prizes (Group) and one Outstanding Case Award at the “Financial Industry Digital Transformation Skills Competition” organized by the China Financial Workers' Union

Continuously strengthened technological capabilities

- The Company obtained ISO 27001 certification for its information security management system
- PICC Northern Information Center obtained national certification for green computing facilities
- Number of invention patent applications across the Group **↑ 21 %**
- PICC P&C passed the CMMI Level 5 assessment for high-maturity software development capabilities

Strengthened data governance and management of data assets

- The coverage rate of application system metadata resources under centralized management reached **99 %**
- Application scenarios of the Unified Data Platform **↑ 50 %**

Implemented “AI+” initiatives

- Number of AI capability invocations **↑ 52 %**
- AI application scenarios **↑ 79 %**
- A vertical large model for the insurance sector, “PICC Chenling,” was developed in-house, achieving over **99 %** accuracy in scenario intent understanding

Focused on empowering grassroots operations through technology

- Improved demand-response effectiveness, with on-time completion rate exceeding **97 %** in 2025
- Grassroots demand fulfilment efficiency improved by **↑ over 10 %**

Continuously optimized and upgraded sales touchpoint tools

- “PICC e-Connect” served nearly **110** million customer, generating over RMB **140.0** billion in original insurance premiums income
- Continued to advance the digitalization of customer services, with the integrated platform holding more than **210** million customer visits annually and the online penetration rate of household-use vehicle customers reaching **96.7 %**

1.6 Effective Risk Prevention and Control

Risk management systems



and mechanisms

Strengthened

- Optimized the comprehensive risk management framework
- Improved risk tracking and monitoring mechanisms
- Enhanced credit risk monitoring and early-warning capabilities
- Deepened the application of intelligent risk-control platforms



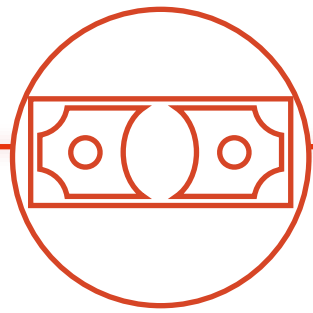
Compliance operations

Enhanced

- **All** insurance subsidiaries achieved **Grade A or above** in the comprehensive risk rating for the first time.
- Ensured compliance in the “consistency between regulatory filings and actual underwriting” for auto insurance and bancassurance, as well as “comprehensive governance” for non-auto insurance
- Strengthened risk prevention and control for overseas institutions and businesses
- Further advanced the implementation of the “one-level-down” internal control evaluation mechanism, resulting in demonstrable improvements

1.7 Fully Leveraged the Function and Role of Insurance (1/2)

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



Risk protection

3,648 tn RMB

↑ **14.9%**

- Ranked **No. 1** in the industry
- Insurance coverage encompasses all **20 major sectors** of the **national economy**



Claims paid

472.9 bn RMB

Daily average number reaches **1.3**bn RMB

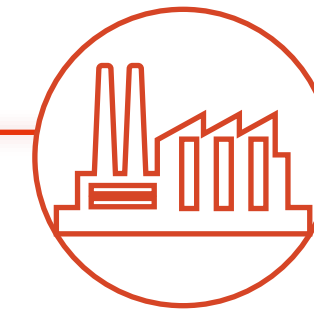
- Ranked **No. 1** in the industry
- Number of claims cases over **200**mn, with daily average number reaching **550,000**



Risk reduction

Served over **90**mn customers

- Served over **78**mn individual customers
- Served over **12**mn corporate clients



Medium- and long-term capital entering the stock market

- Incremental premiums invested in A-Shares account for more than **30%**
- Successfully established the RMB **10**bn PICC Private Equity Securities Investment Fund
- Investment in the real economy **exceeded** RMB **1.3**tn **↑ 17.6%**

1.7 Fully Leveraged the Function and Role of Insurance (2/2)

Technology Finance

- Covered risk protection amount of RMB **51**tn
- Continue to enrich the **full life-cycle product system** for technology insurance; issued China's first "proof-of-concept-pilot-scale trial" comprehensive insurance
- Covering over **360,000** technology enterprises
- Established the PICC Modern Industrial Investment Fund, raising RMB **10**bn

Green Finance

- Risk coverage reached RMB **267**tn
- Number of new energy vehicles underwritten **↑34.3%**
- Scale of green investment **↑29.4%**
- MSCI ESG Rating **AAA**, currently the **Highest** Rating Among Domestic Insurance Companies

Digital Finance

- Formulated the Group's high-quality digital finance development work plan and the "AI+" action plan
- AI application implementation **↑79%** scenarios
- Number of AI capability invocations **↑52%**
- Undertook the industry's **first batch** of pilot tasks for customer-facing large language models

Pension Finance

- AUM of the second-pillar annuity reached RMB **724.1**bn
- Third Pillar:
 - Commercial pension insurance annuity premium volume **↑116.3%**
 - Individual pension gross written premiums **↑167.1%**
 - Commercial pension AUM almost near **TWOFOLD**
- Cumulative related premiums from institutional elderly care services exceeded RMB **4**bn

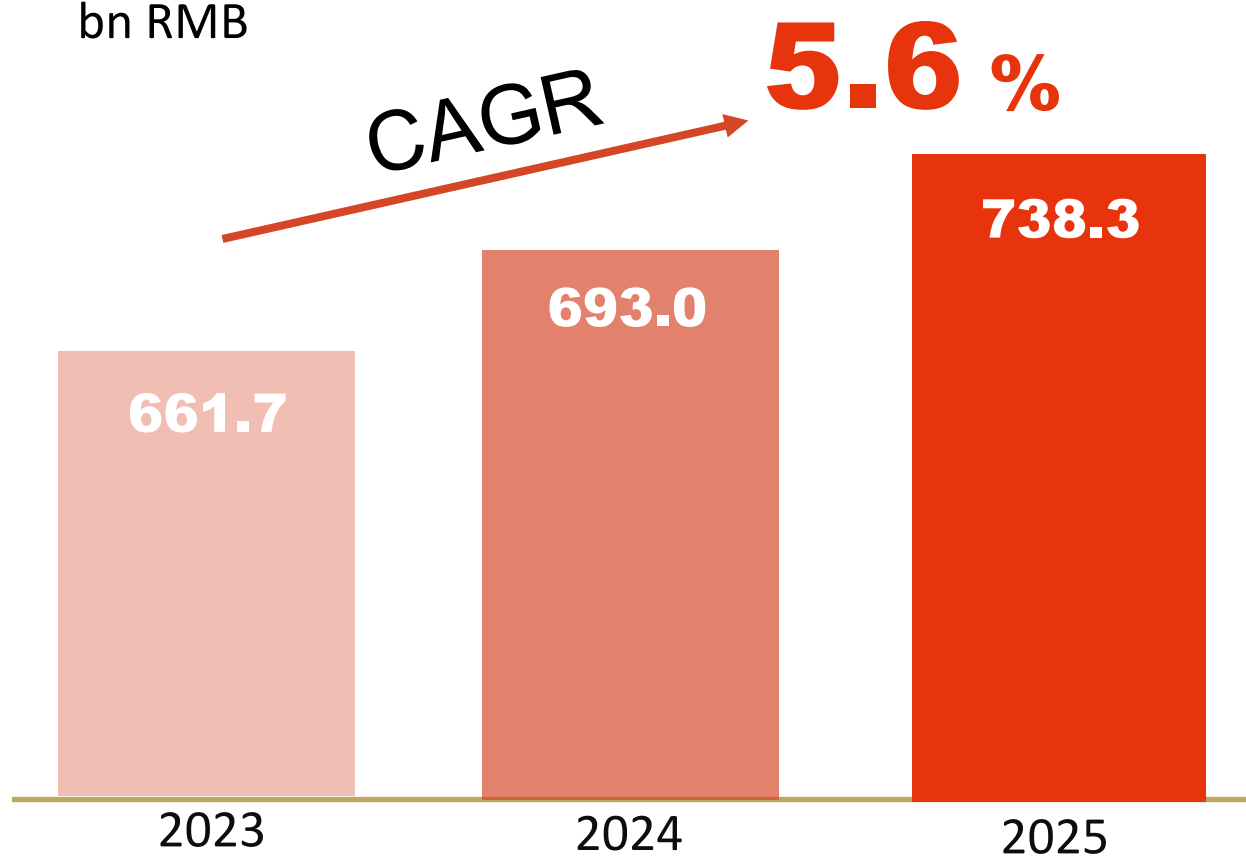
Inclusive Finance

- Provided rural households with risk protection coverage of nearly RMB **2**tn
- Undertook **1,858** policy-oriented health insurance projects, covering more than **1.5**bn people
- Local catastrophic disaster insurance covered **23** provinces and **157** prefecture-level cities, protecting a population of **480**mn people
- Serving **30.17**mn new citizens

1.8 Investment value continues to stand out

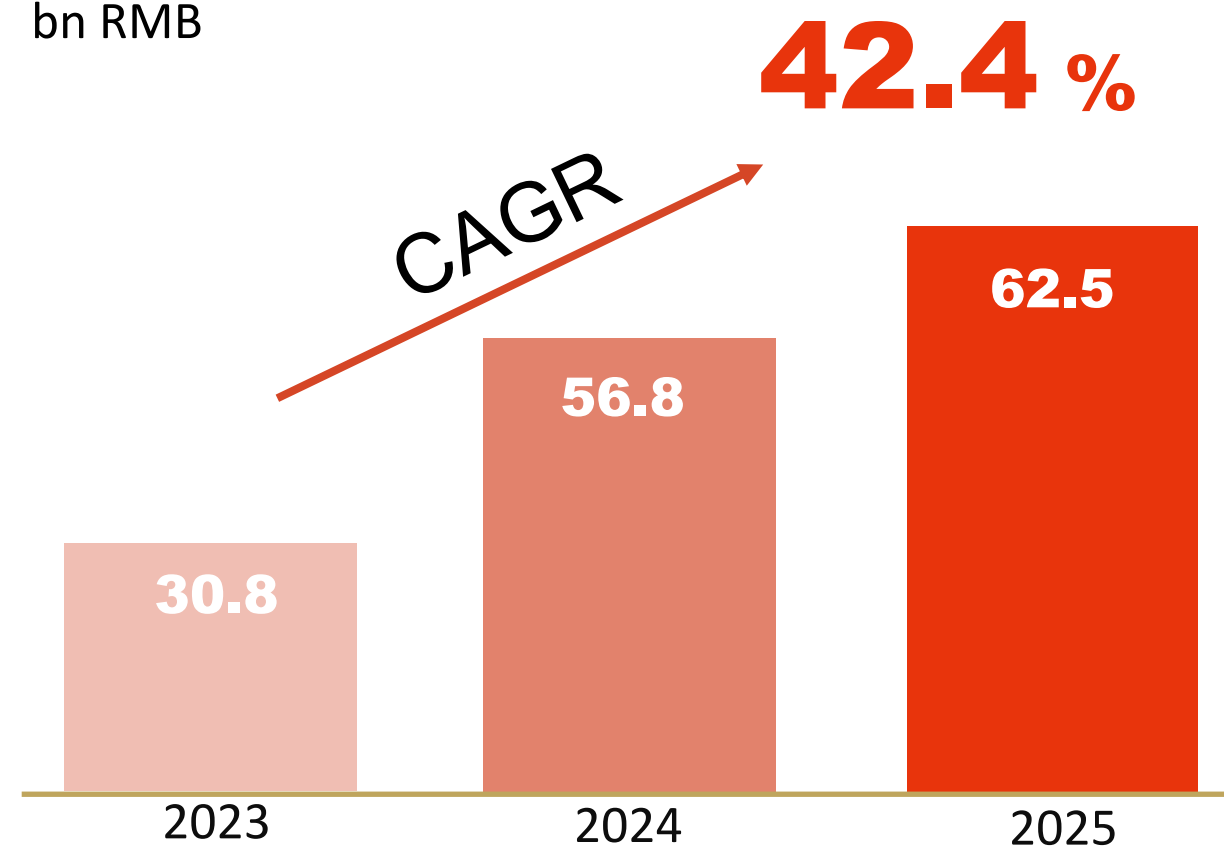
Insurance Premiums

bn RMB



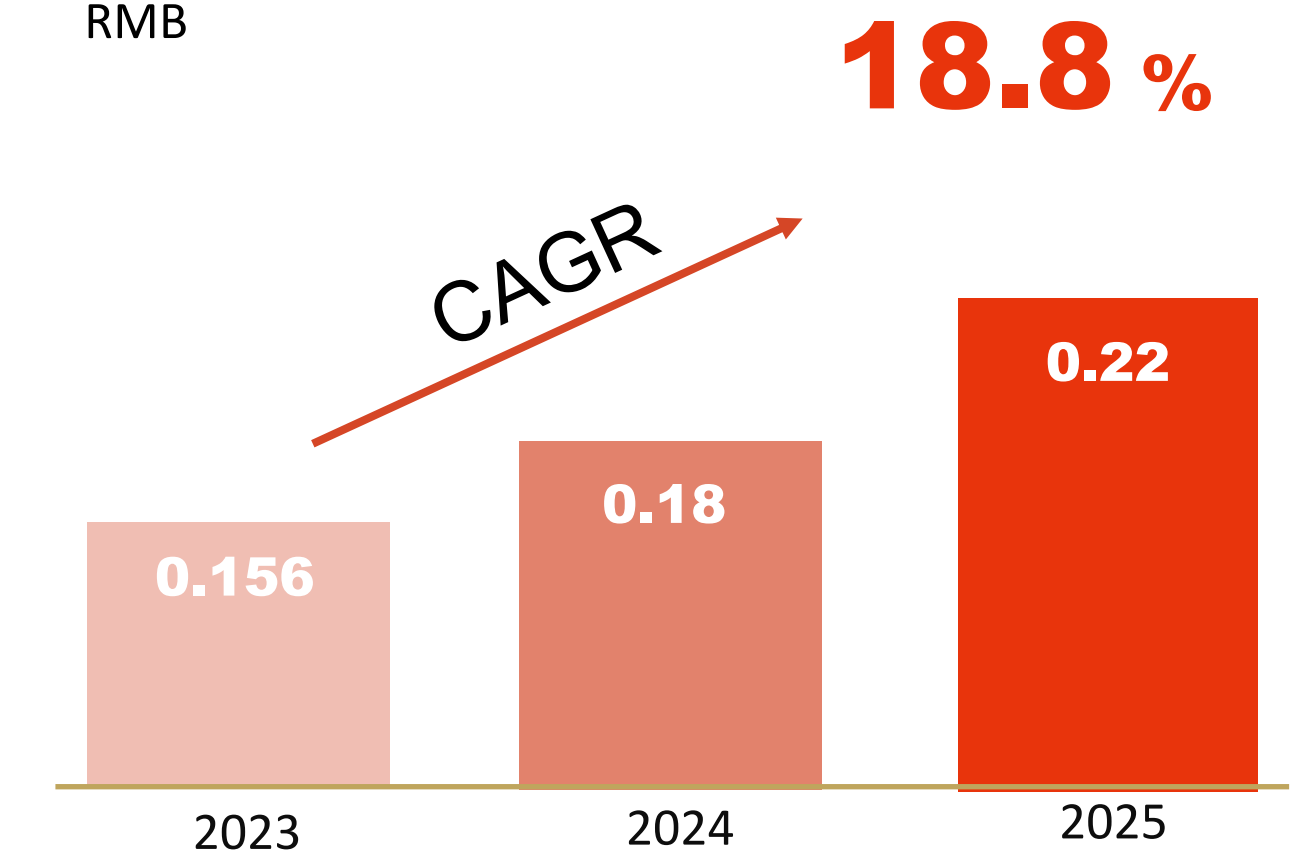
Net Profit

bn RMB



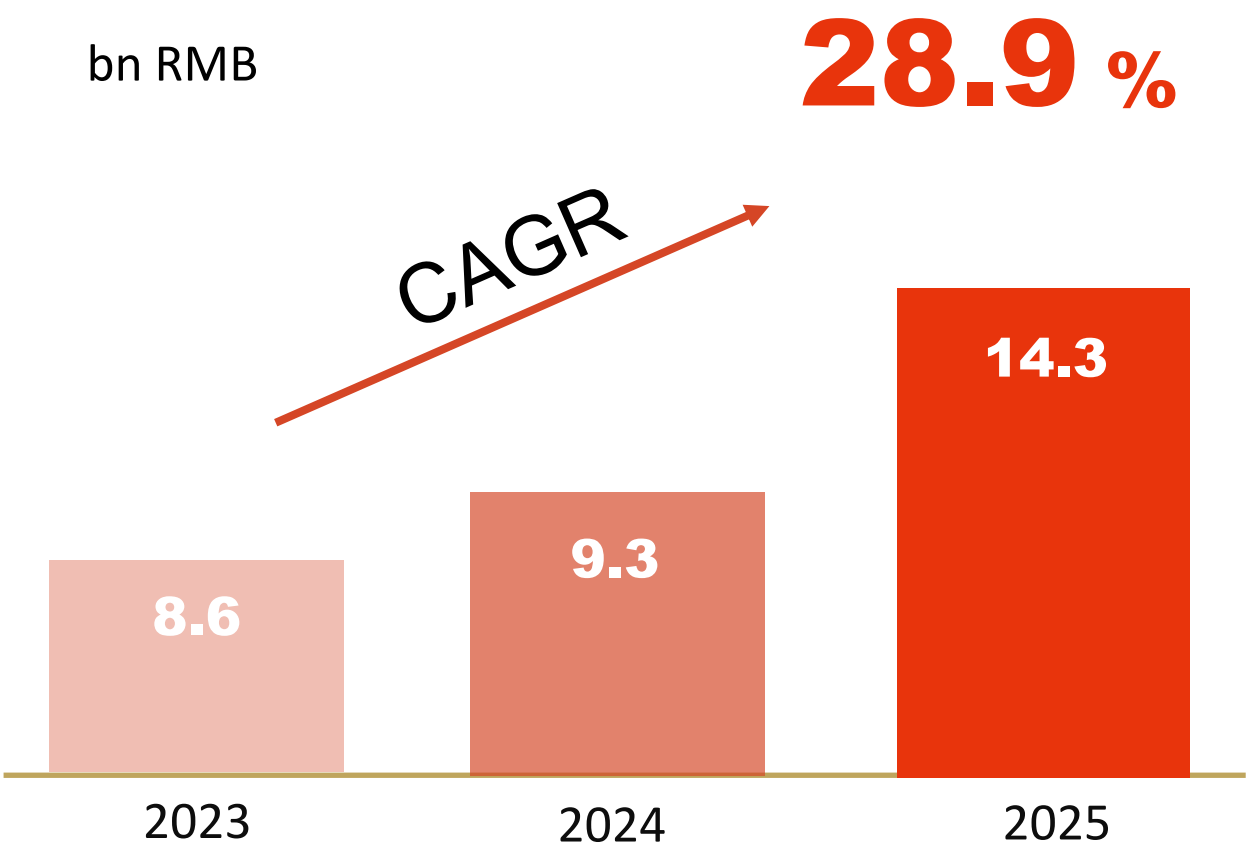
Cash dividend per share

RMB



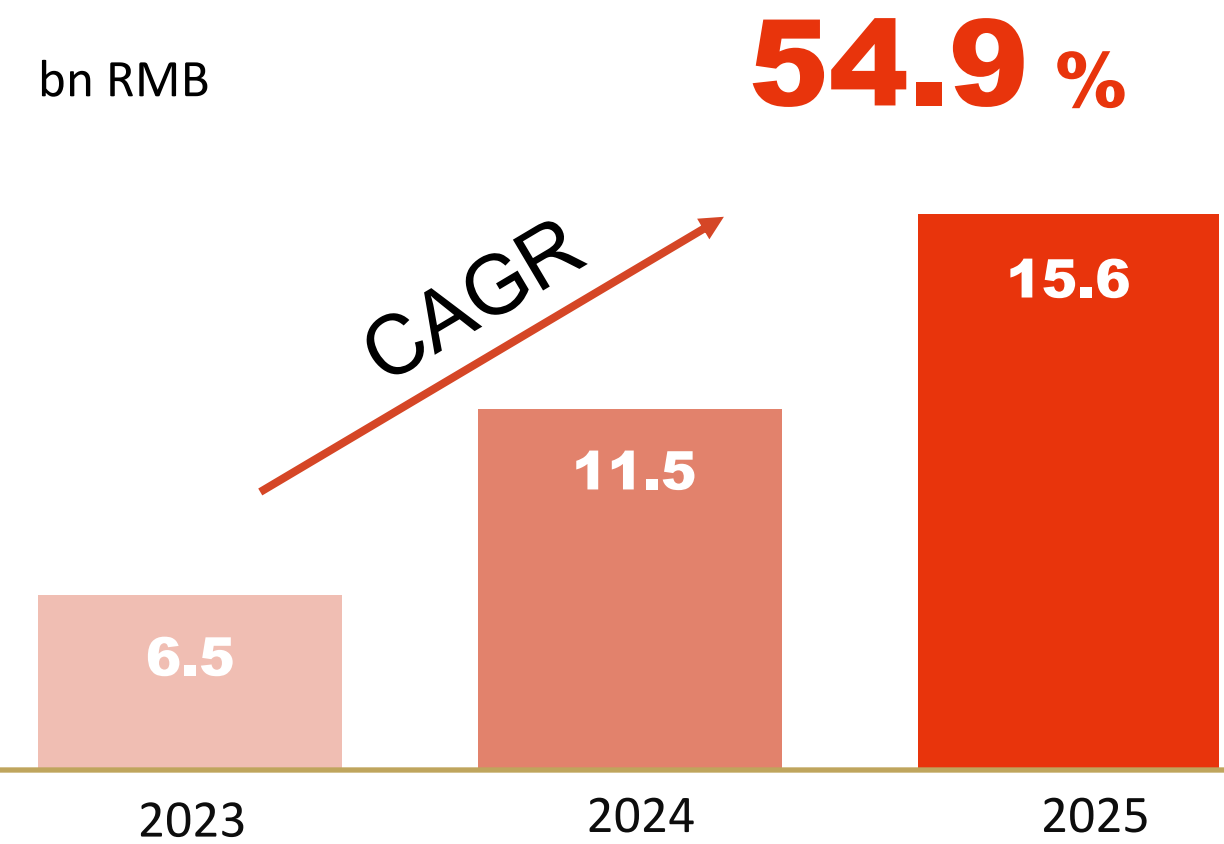
Underwriting profit from auto insurance

bn RMB



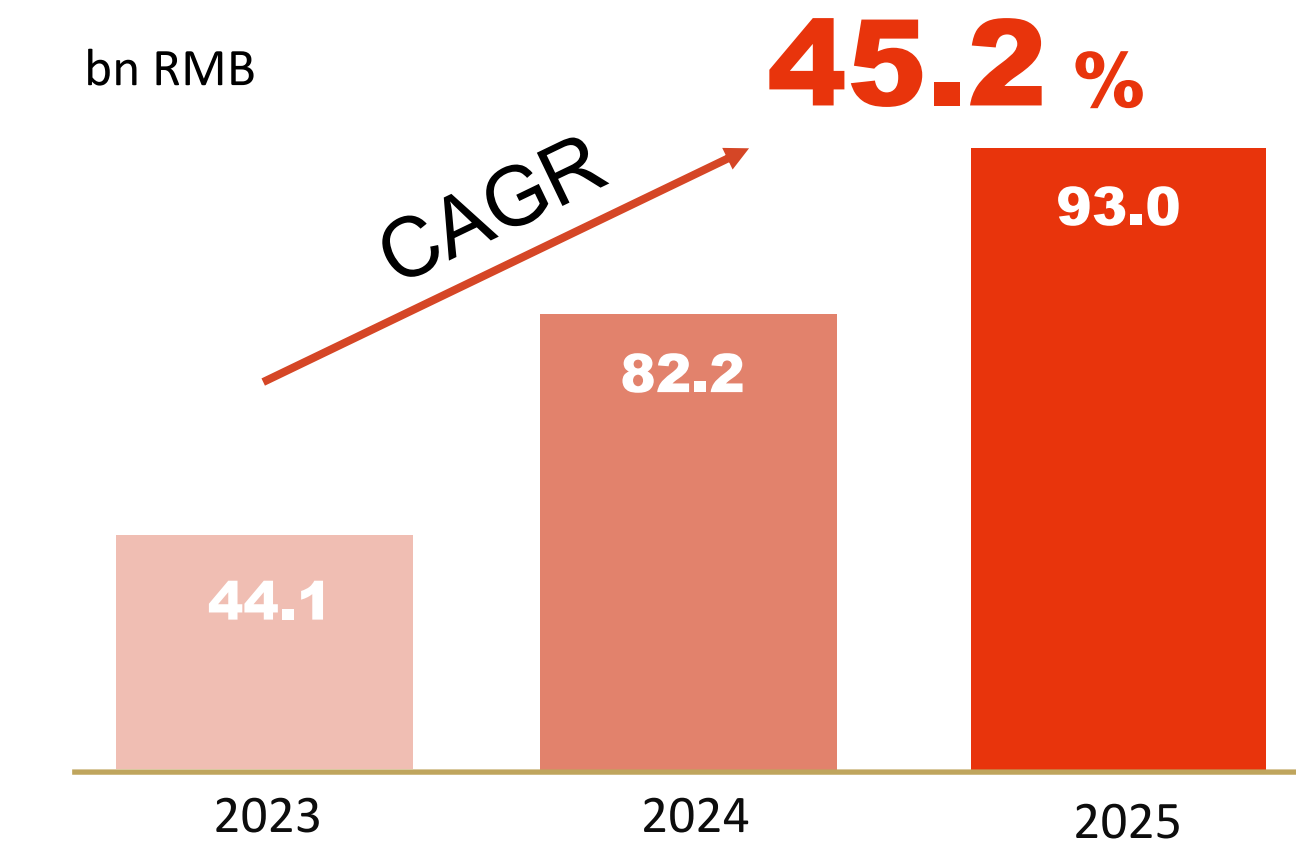
Life & Health NBV

bn RMB



Total Investment Income

bn RMB



1 Results
Overview


2 Segment
Overview

3 Key Work Focus for
2026

P&C: Results Highlights

Insurance Revenue

511.6 bn RMB

+5.4% 

Net Profit

40.4 bn RMB

+25.5% 

Net Assets

288.7 bn RMB

+10.8% 

Combined Ratio

97.5%

-1.3 pp 

ROE

14.7%

+1.7 pp 

Full-year cash dividend per share (including interim)

0.68 RMB

+25.9% 

2.1.1 Competitive Advantage in Auto Insurance Remains Solid

Steady Premiums Growth

Total Premiums

305.7 bn RMB

↑ 2.8 %

New energy vehicle premiums

67.1 bn RMB

↑ 31.9 %

New energy vehicle premiums contribution

22.1%

↑ 4.9 pp

Structure Optimization

Household vehicles premiums

226.4 bn RMB

↑ 3.3 %

Household vehicles premiums contribution

74.7%

↑ 0.4 pp

Household vehicles renewal rate

77.9%

↑ 0.5 pp

Profitability Enhancement

Expense Ratio

20.9%

↓ 3.3 pp

Combined Ratio

95.3%

↓ 1.5 pp

Underwriting Profit

14.3 bn RMB

↑ 53.6 %

2.1.2 Improved Quality and Profitability in Non-Auto Insurance Business

Rapid development of individual business

Premiums  **15.0 %**

Individual non-auto insurance penetration rate at synergy  **2.6 pp**

Underwriting Profit  **11.9 %**

Strengthening control of corporate business

Technology insurance premiums  **41.4 %**

Overseas business premiums  **11.6 %**

Combined Ratio  **4.4 pp**

Active positioning in growth markets

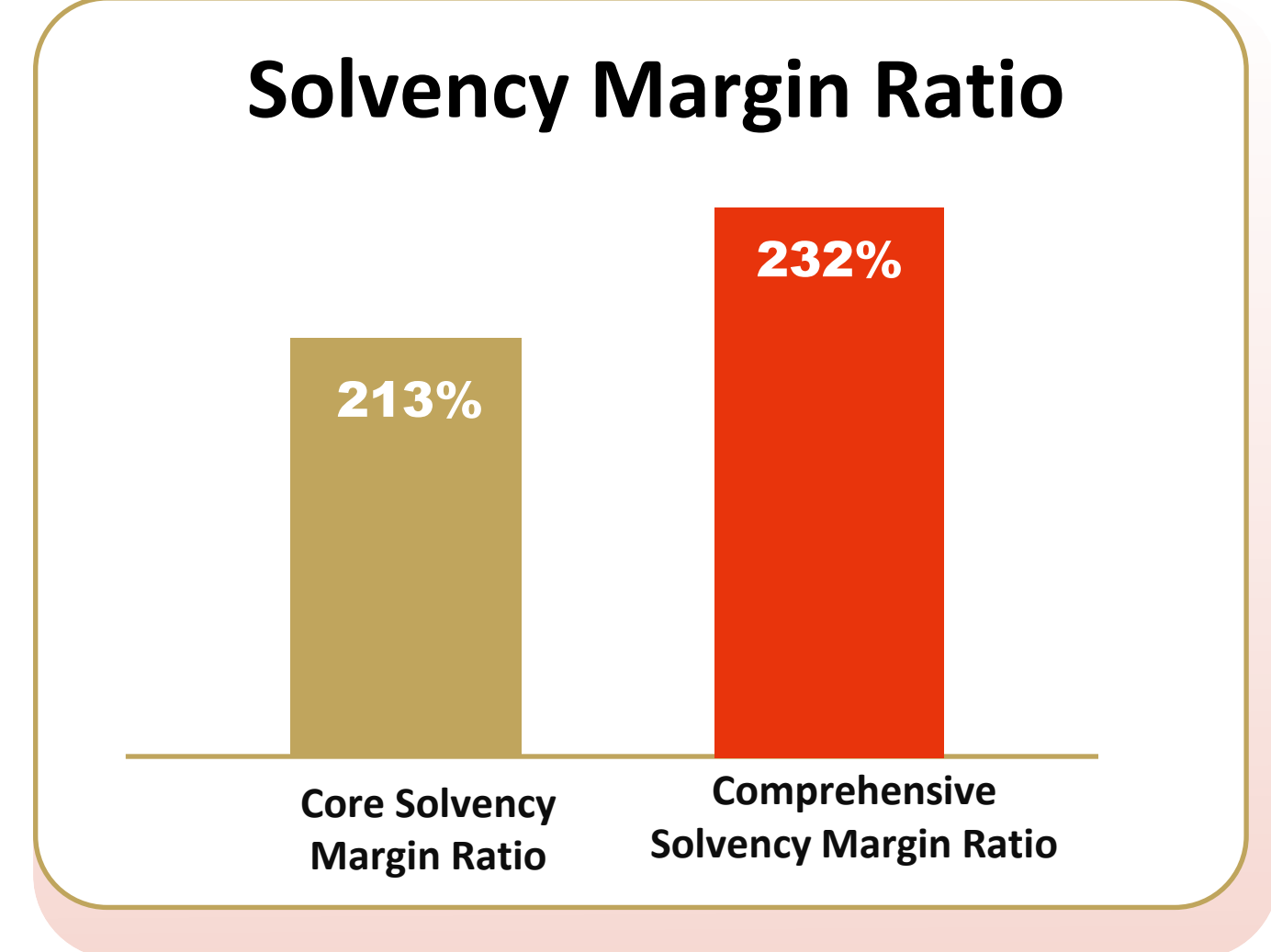
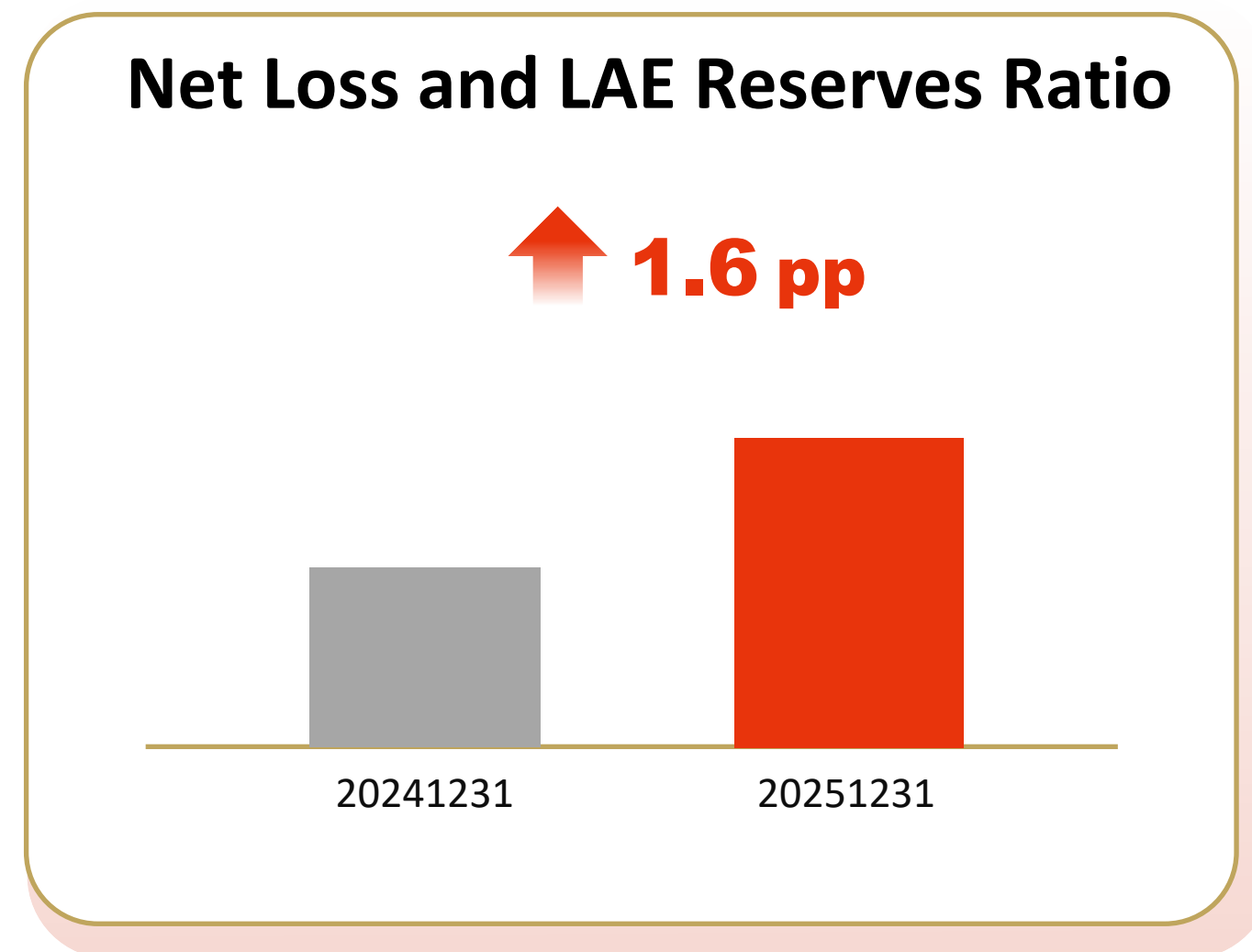
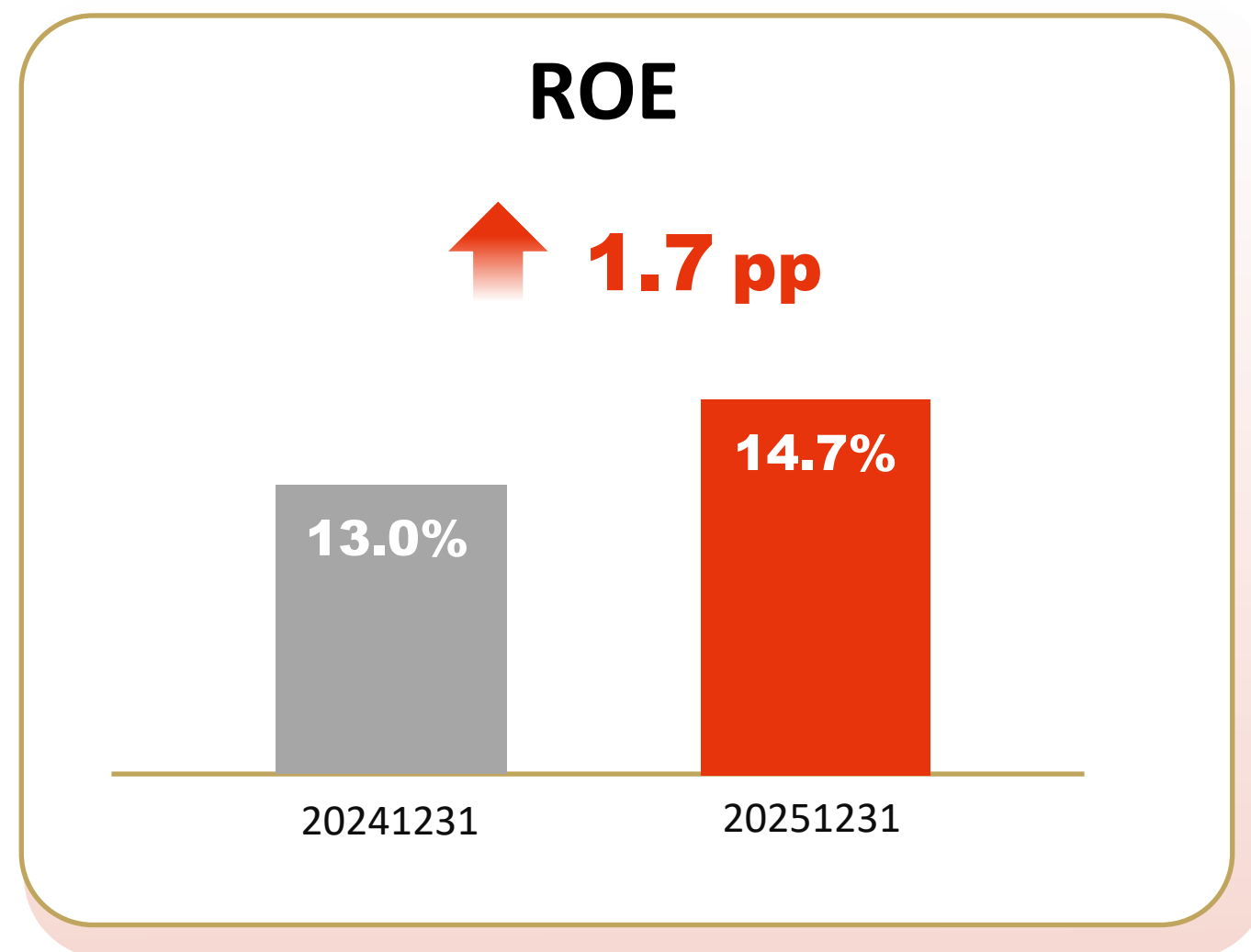
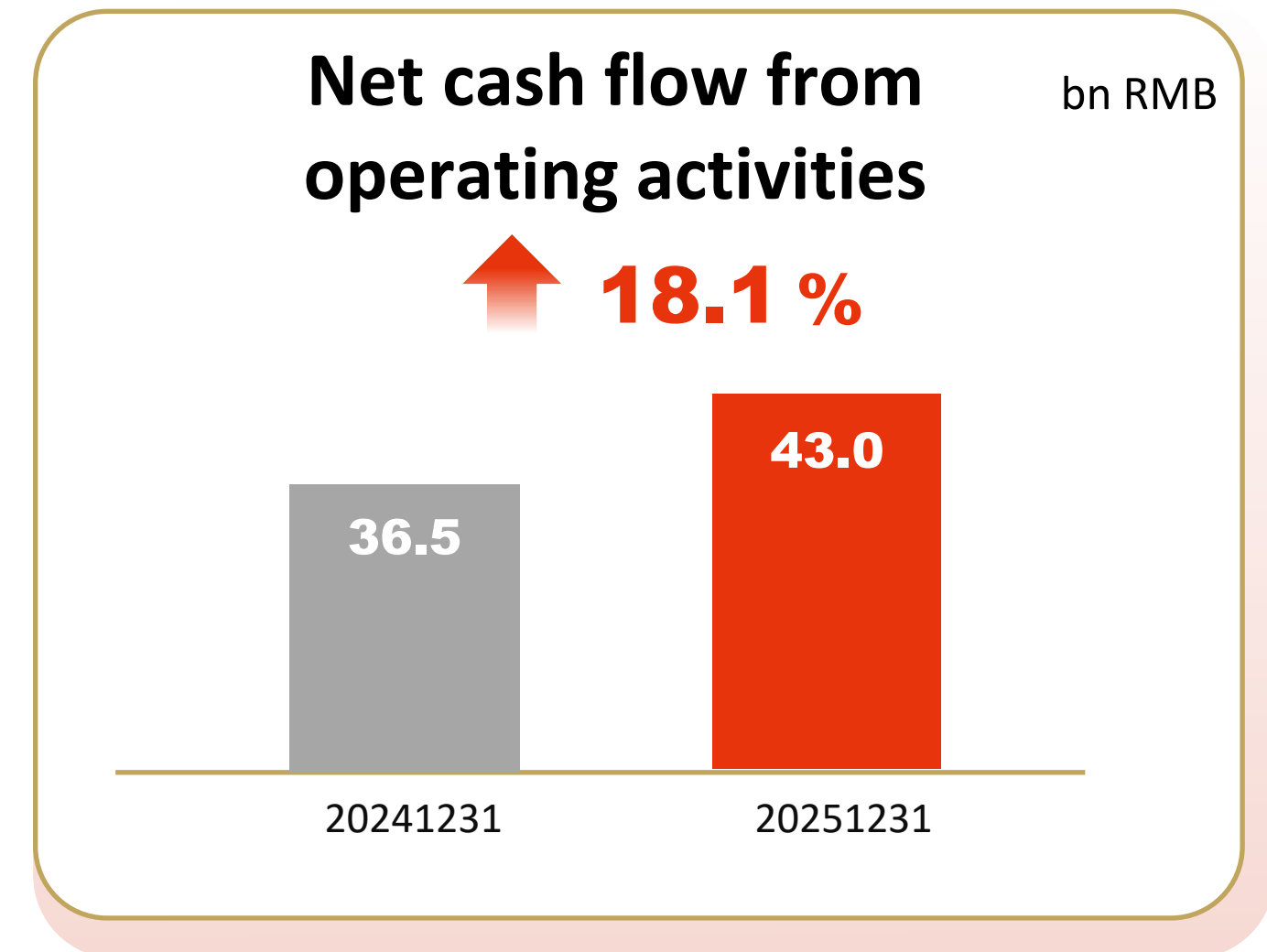
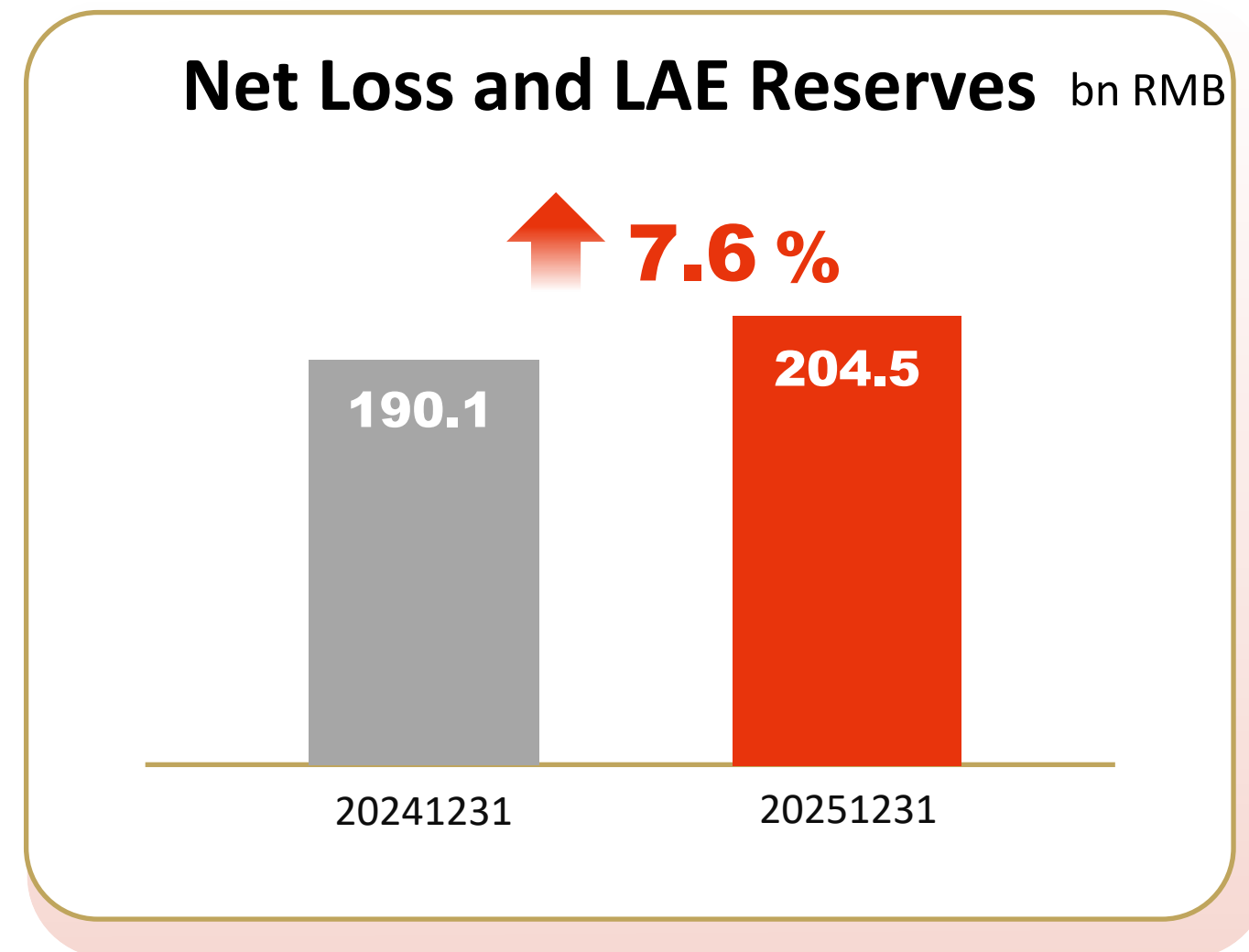
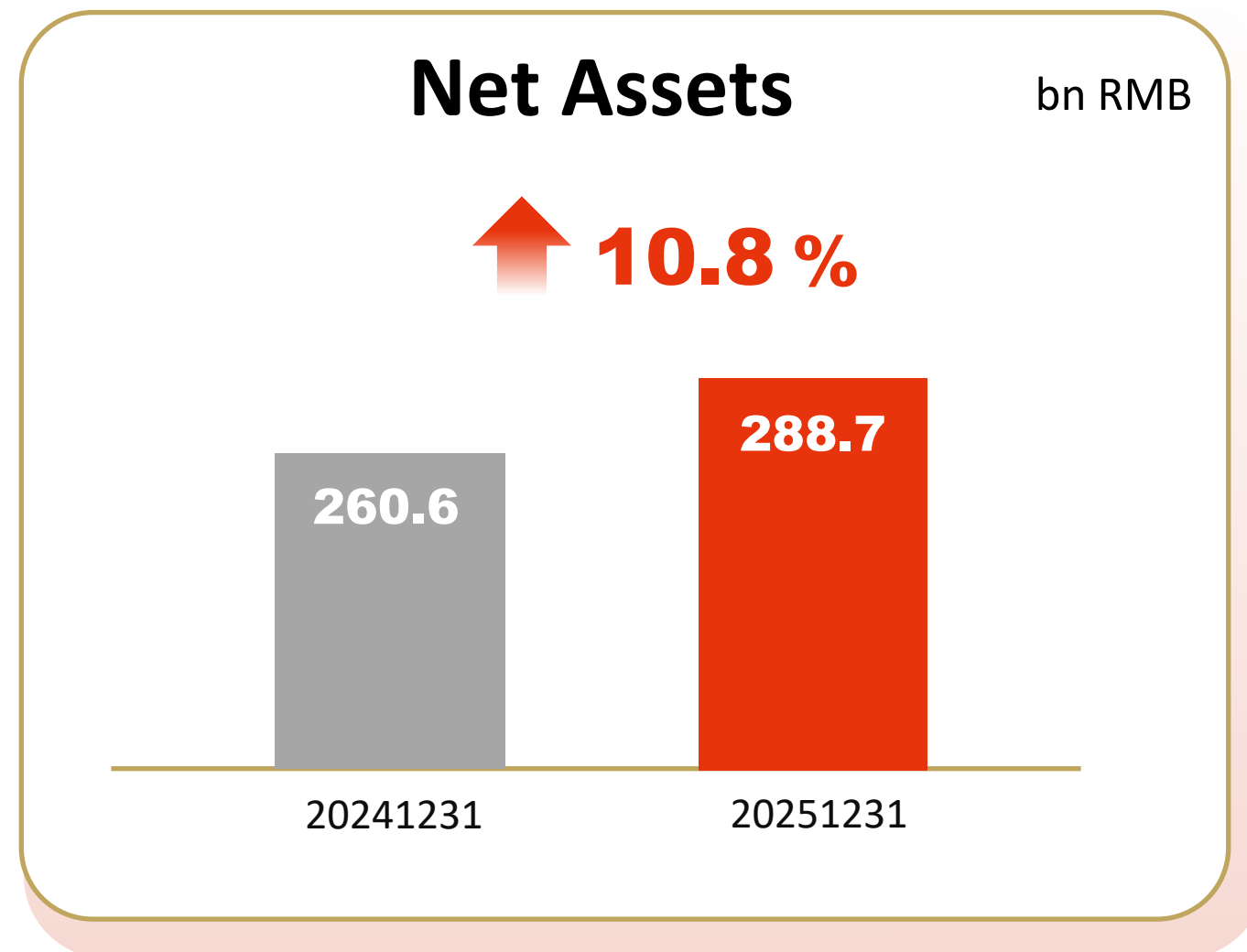
Commercial health insurance premiums  **14.6 %**

Cultural and tourism insurance premiums  **14.7 %**

Internet insurance premiums  **34.9 %**

Note: The underwriting profit of the individual business and the combined ratio for corporate business are based on CAS Old Accounting Standard.

2.1.3 Solid Financial Strength



Life: Results Highlights

Insurance Revenue

25.3 bn RMB

+13.2% 

Regular Premiums Income

101.9 bn RMB

+21.0% 

Total Assets

854.8 bn RMB

+15.5% 

Contractual Service Margin

104.5 bn RMB

+12.9% 

New Business Contractual Service Margin

17.4 bn RMB

+22.8% 

Net Assets

55.2 bn RMB

+39.6% 

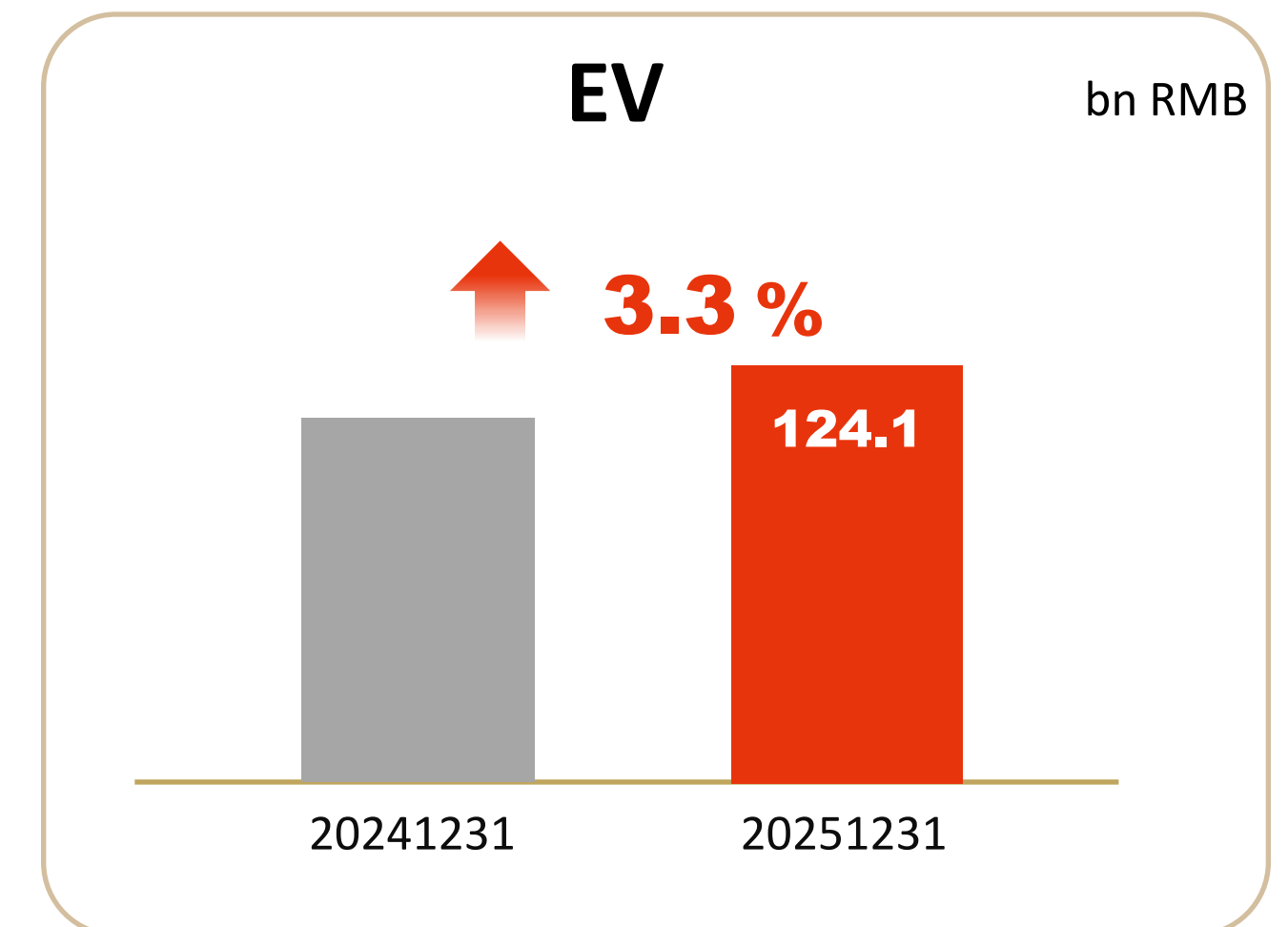
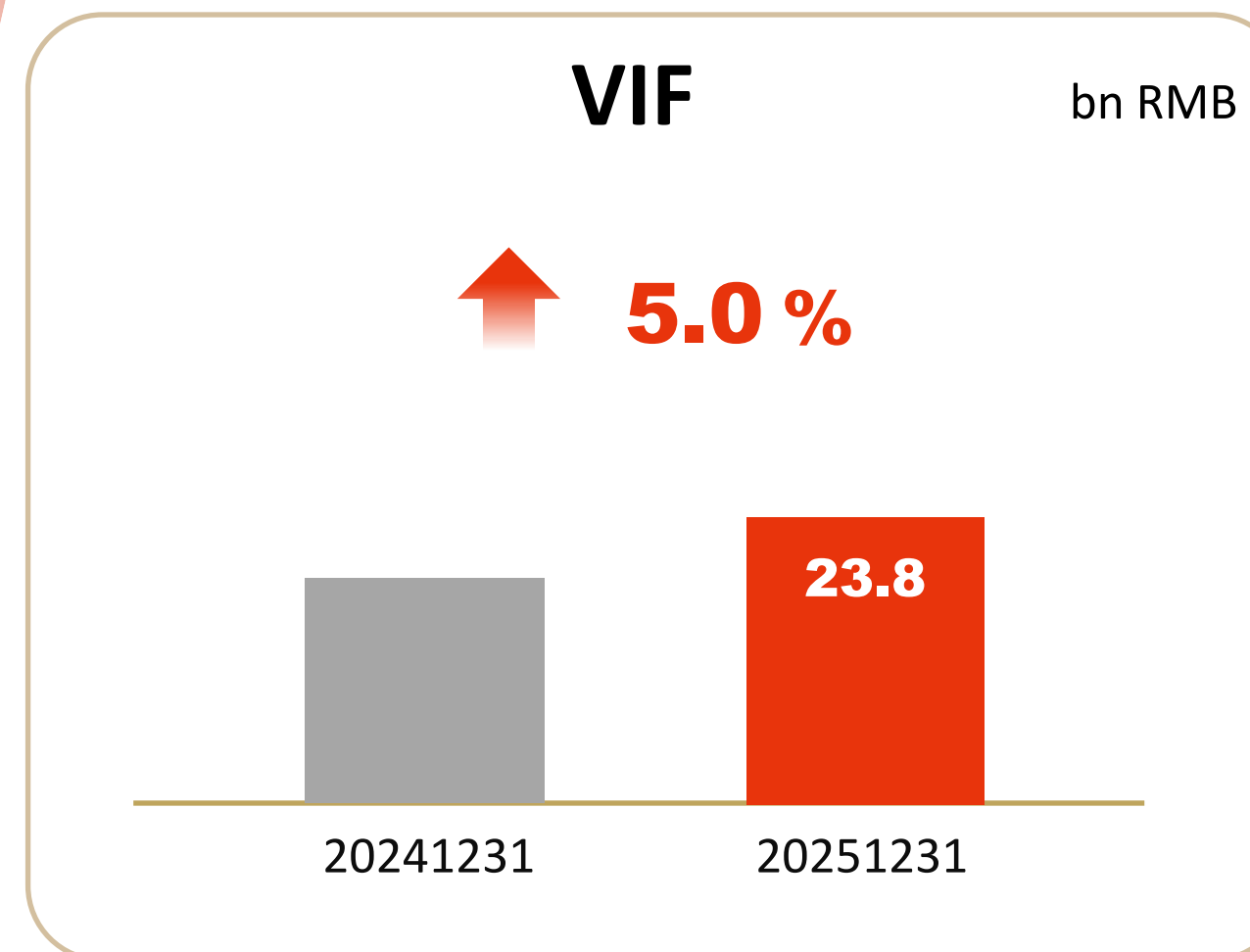
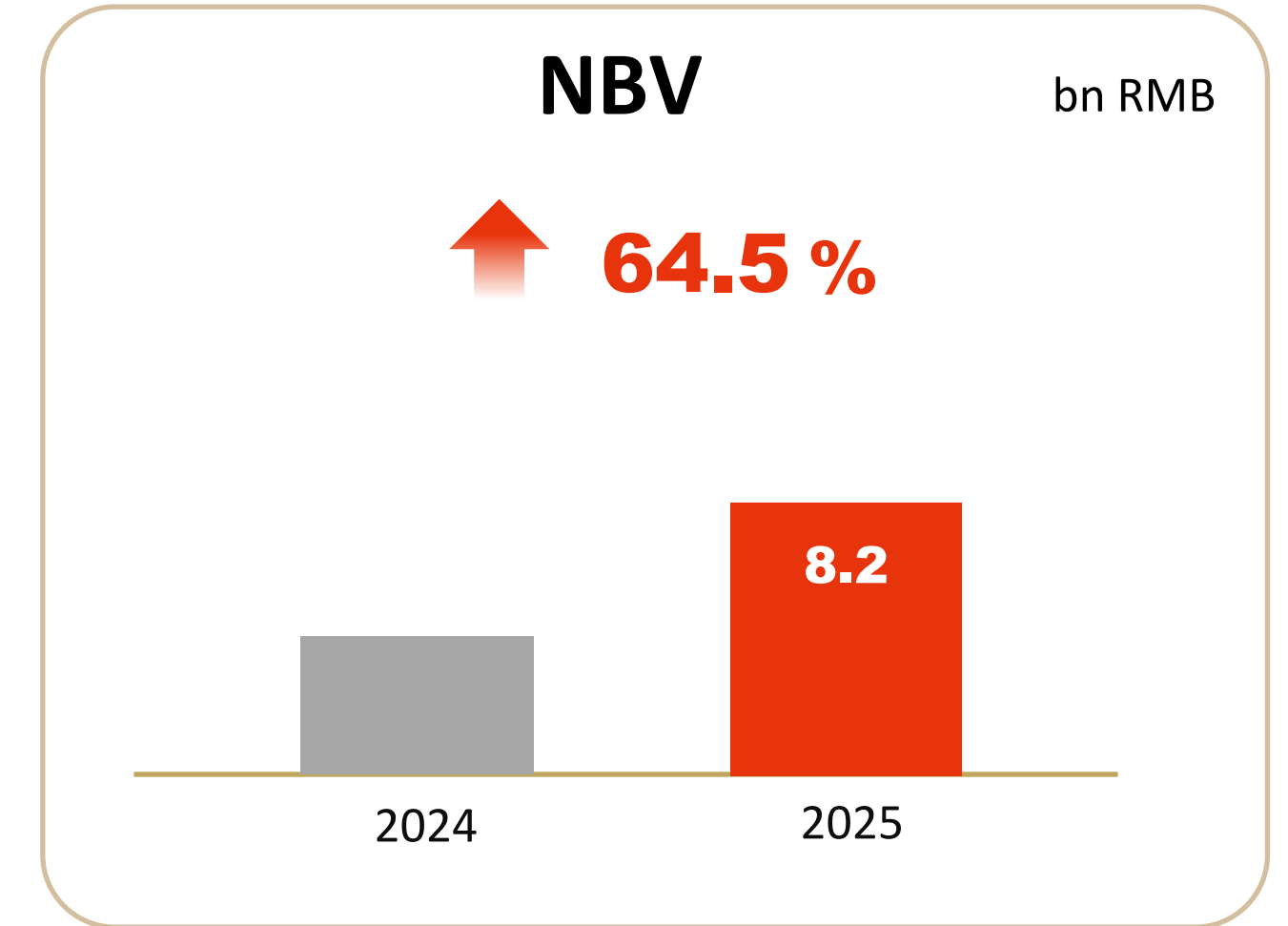
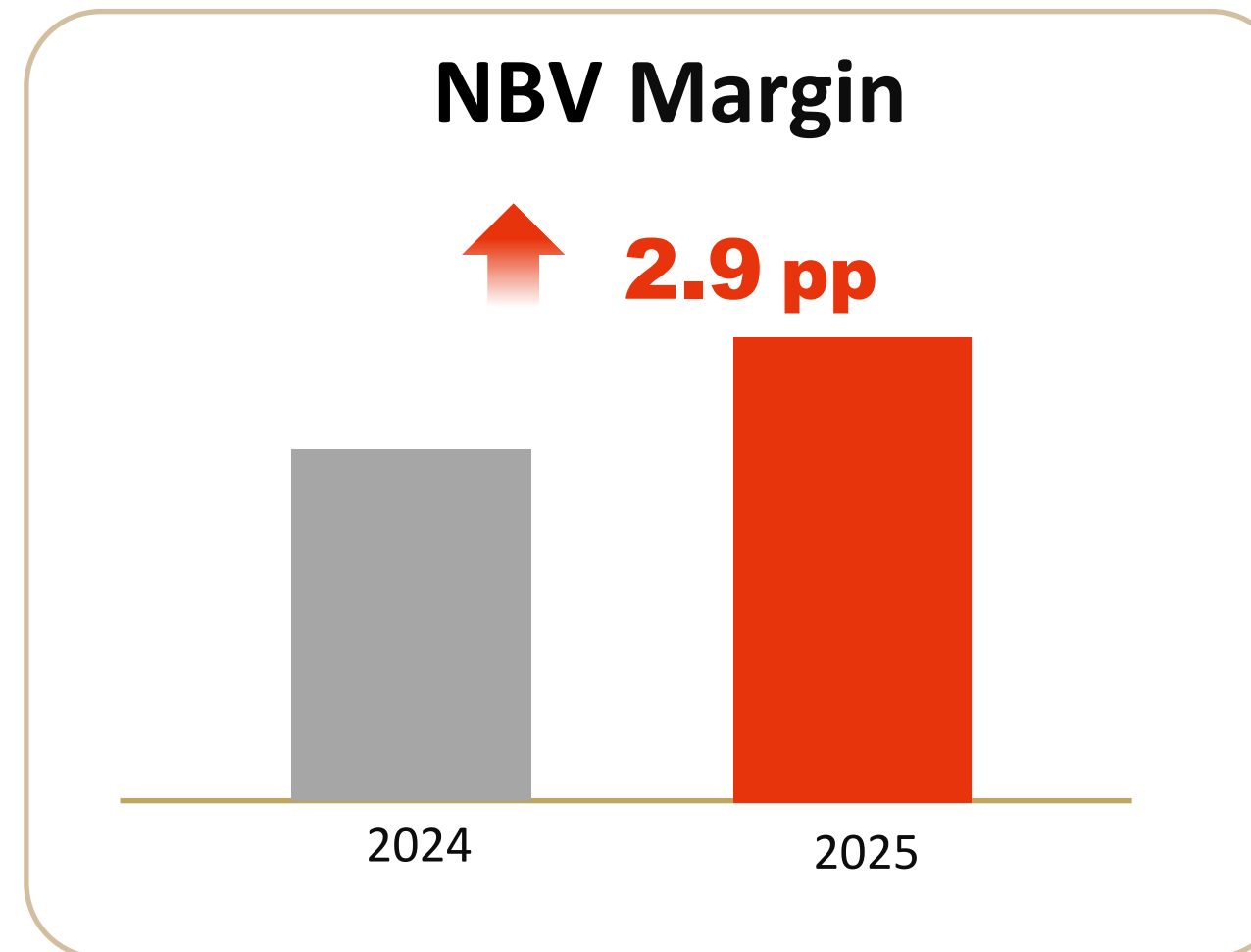
2.2.1 Operational quality and efficiency continued to improve

Premiums Income **↑ 18.8 %**
126bn RMB

First-year Regular Premiums of **33.6bn RMB** **↑ 32.4 %**

Renewal Premiums of **68.3 bn RMB** **↑ 16.1 %**

Regular Premiums Contribution **80.9%** **↑ 1.4 pp**



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

2.2.2 Strong Progress in Channel Development



Bancassurance channels

Premium income **68.3bn RMB** **↑ 33.5%**

- First-year Regular Premiums **23.9** bn RMB **↑ 66.3%**
- Proportion of premiums from state-owned banks is **53.7%** **↑ 24.5 pp**
- NBV is **4.7** bn RMB **↑ 102.3%**
- NBV Margin **↑ 3.5 pp**



Personal insurance premiums

Premium income **54bn RMB** **↑ 5.4%**

- 10-year-and-above Regular Premiums Income
- Comprehensive Financial Channels **↑ 27.8%**
- Insurance Wealth Planners **↑ 32.4%**
- NBV is **3.5** bn RMB **↑ 30.4%**
- NBV Margin **↑ 2.5 pp**



E-commerce channels

- First-year Regular Premiums Income **↑ 79.3%**
- NBV **↑ 50.3%**
- Premium income from self-operated platforms **↑ 24.6%**



Group insurance channels

- Short-term Insurance Premiums **↑ 5.7%**
- Premium income from high-net-worth individual (HNWI) legal-compliant policies with premiums exceeding one million **↑ 17.5%**

Health: Results Highlights

Insurance Revenue

30.4 bn RMB

+11.8%



Regular Premiums Income

26.4 bn RMB

+26.9%



Net Profit

8.2 bn RMB

+42.8%



Contractual Service Margin

23.4 bn RMB

+16.0%



New Business Contractual Service Margin

12.8 bn RMB

+16.8%



Net Assets

24.0 bn RMB

+62.3%



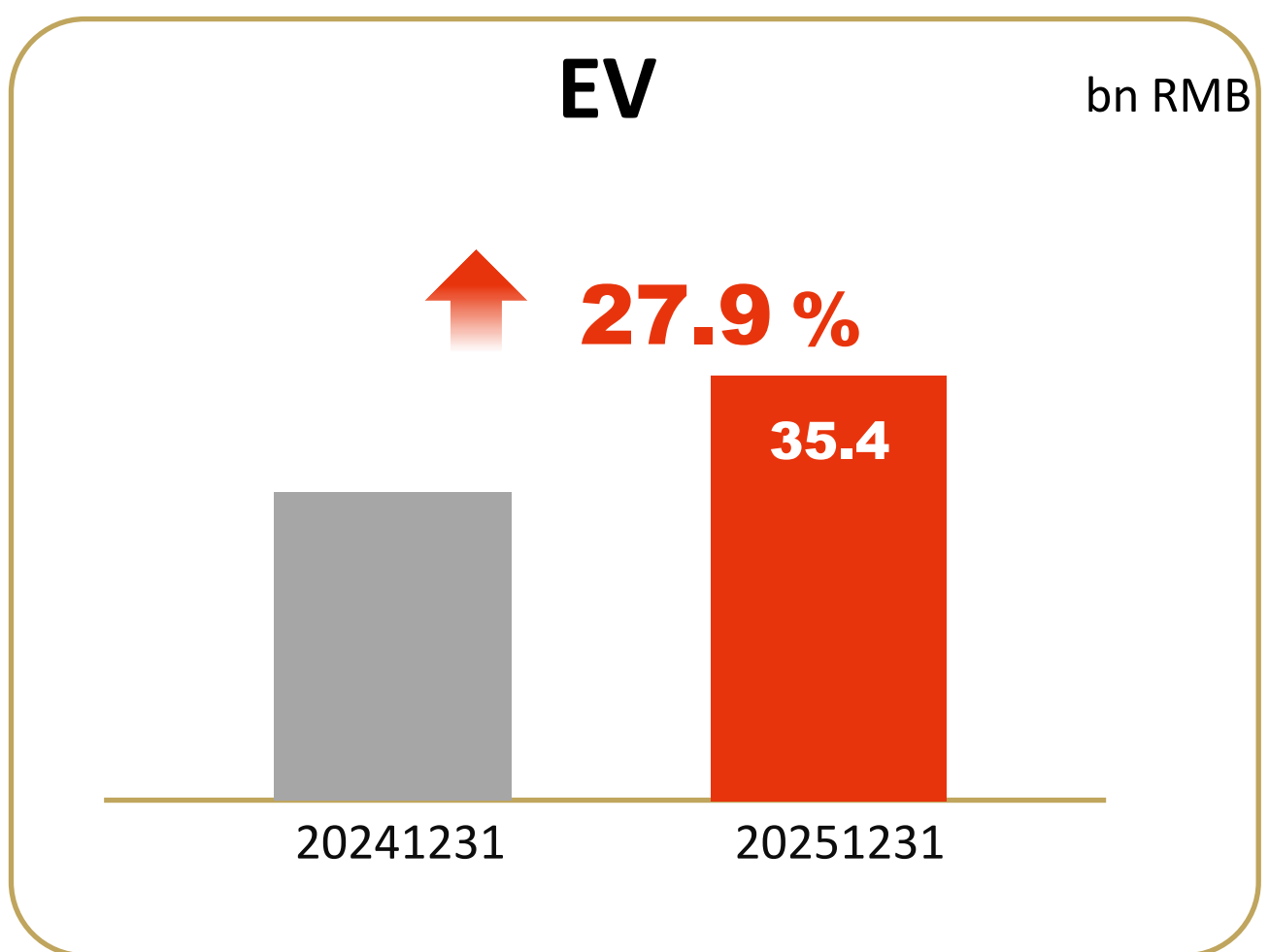
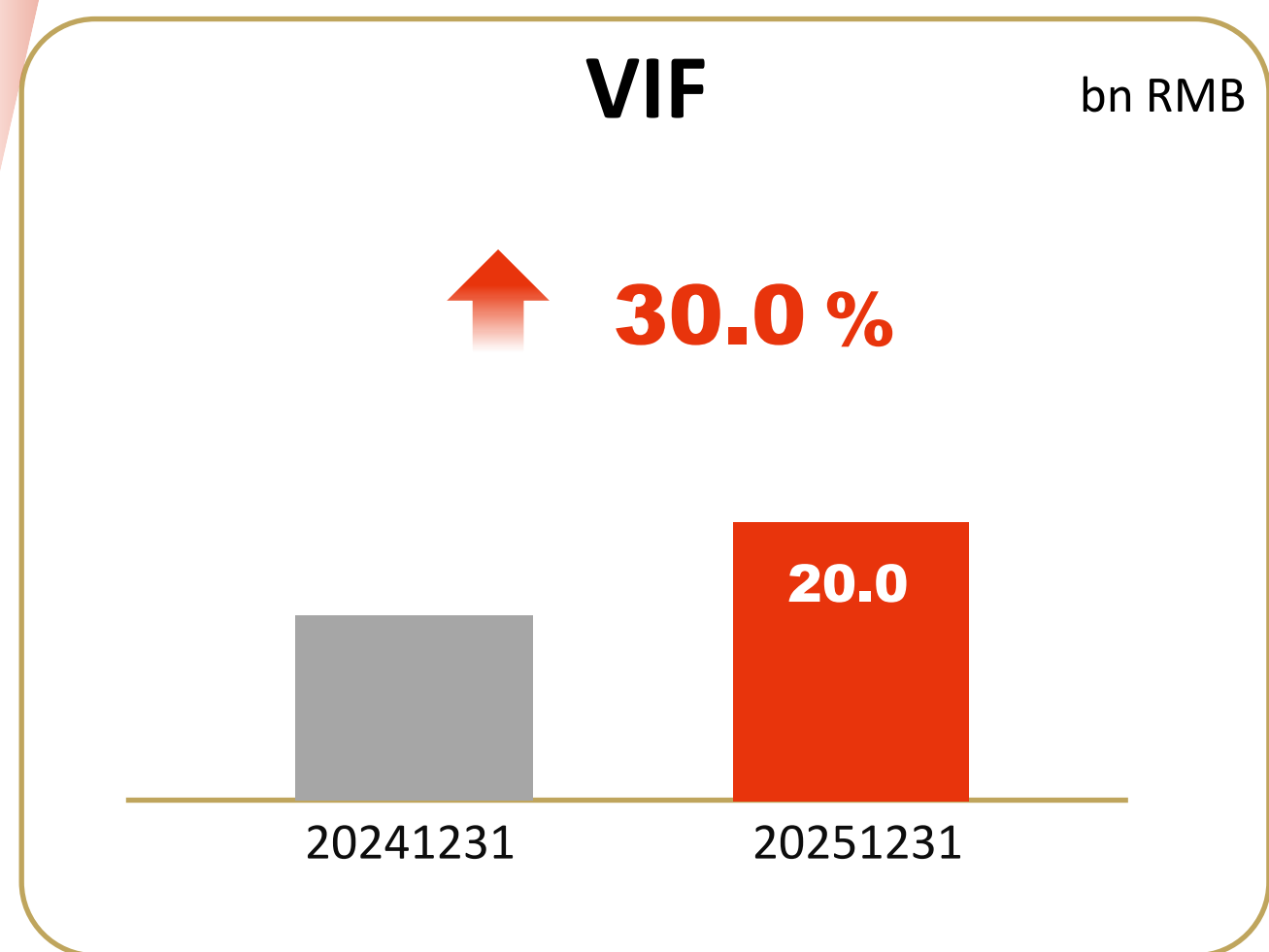
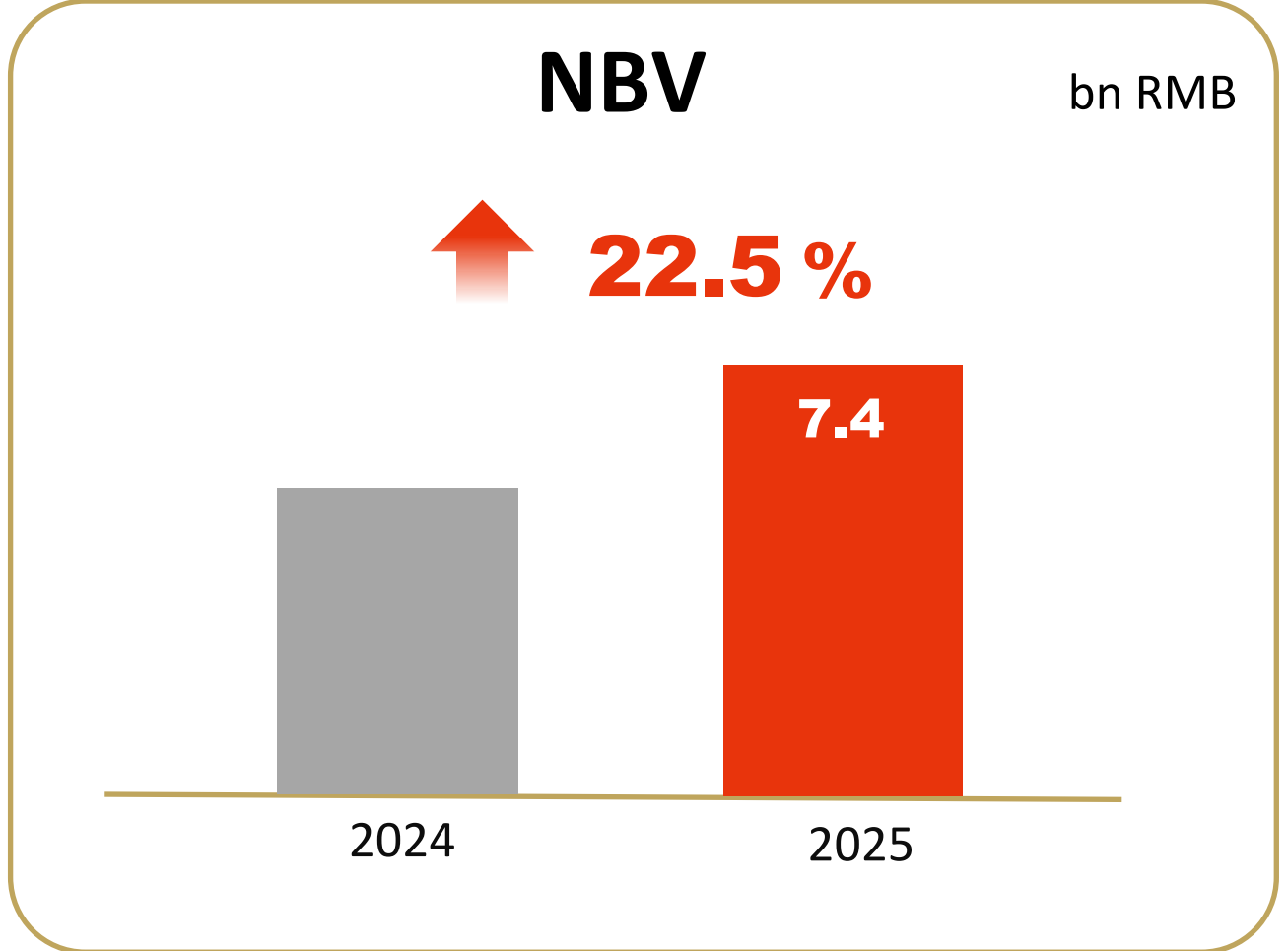
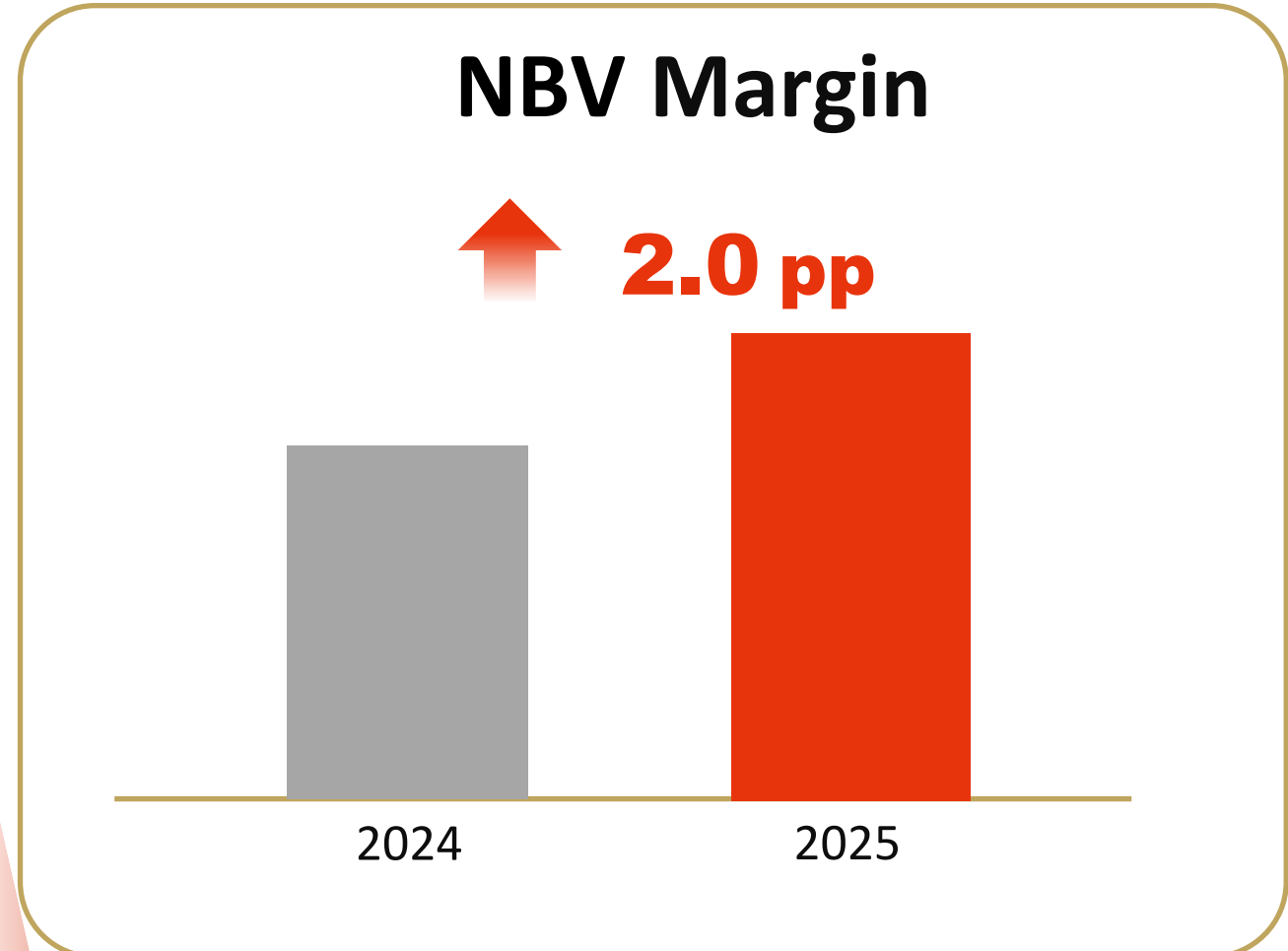
2.3.1 Sustainable Growth in Business Value

Premiums Income
56.3bn RMB ↑ **15.5 %**

First-year Regular Premiums
of 10.4bn RMB ↑ **56.0 %**

Renewal Premiums of
16.0bn RMB ↑ **13.3 %**

Regular Premiums
Contribution 46.9% ↑ **4.2 pp**



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

2.3.2 Continuously Strengthened Channel Development

Individual Insurance

- **Internet**

Premiums income

20.4bn RMB **↑ 14.5 %**

First-year business of long-term insurance

6.55bn RMB **↑ 77.4 %**

New customers

5.65mn **↑ 34.4 %**

- **Bancassurance**

First-year Regular Premiums

3.41bn RMB **↑ 40.3 %**

Group insurance

- **Social Insurance**

Premiums income from innovative insurance businesses, such as long-term core, outpatient chronic and special diseases

3.75bn RMB **↑ 16.6 %**

- **Group Customer**

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

3.35bn RMB **↑ 18.7 %**

Health Management

- **All kinds of services**

9.52mn personnel times **↑ 16.9 %**

- **Service Revenue**

510mn RMB **↑ 17.2 %**

Established **PICC Health Management Company**, to provide customers with closed-loop health care services, and start a new stage of "building a first-class health management service brand".

Asset Management: Results Highlights

Total Insurance Investment Assets

1.9 tr RMB

+15.8 %

Third-party AUM

Over **1.1** tr RMB



Total Investment Income

92.3 bn RMB

+12.4 %



Total Investment Yield

5.7 %

Maintained relative stability

Net Investment Income

58.7 bn RMB

+2.5 %



TPL Stock and Fund Investment Yield

30.4 %

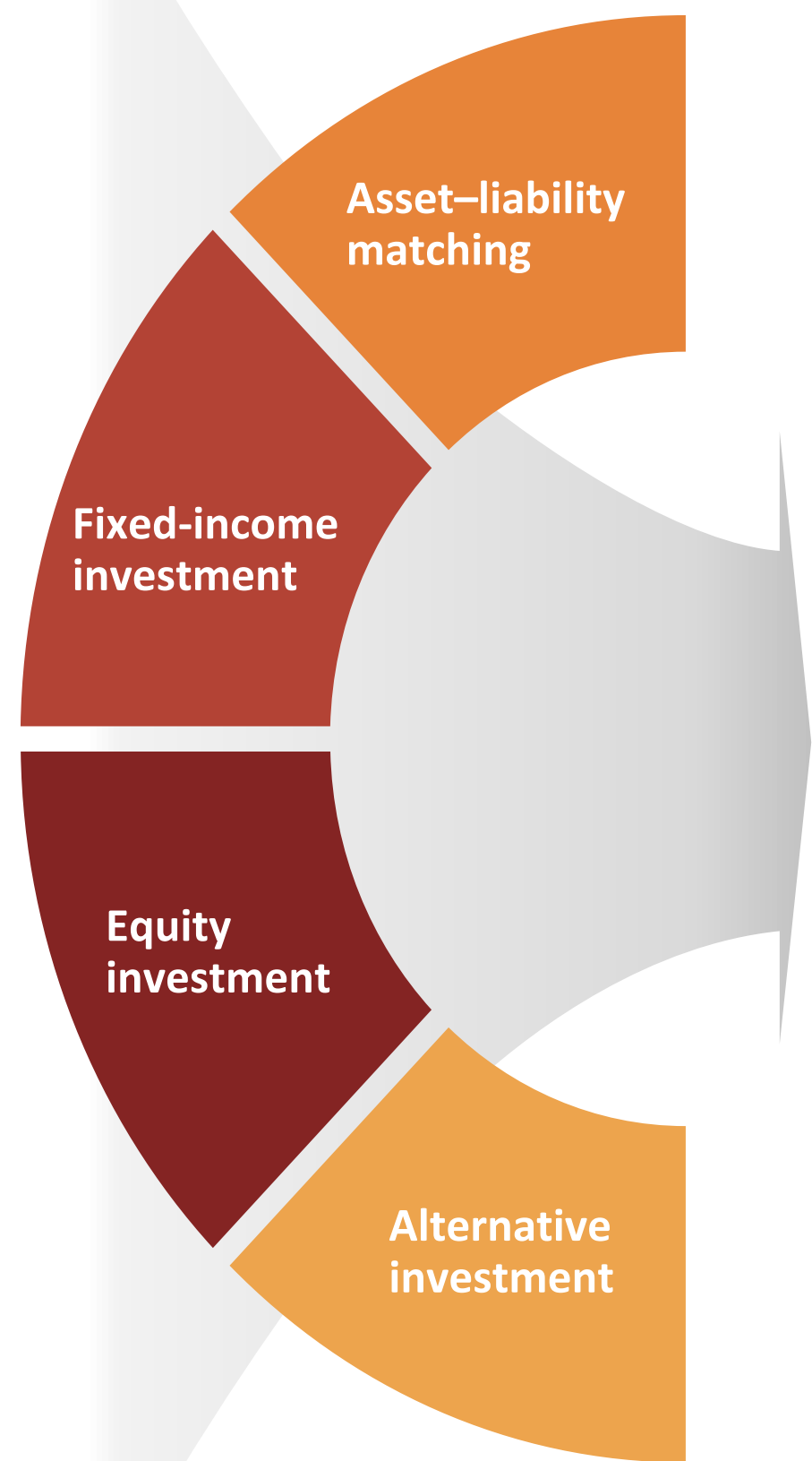
Outperformed the CSI 800 Index
by **9.5 pp**

OCI Equity Investment Yield

19.2 %

Outperformed the CSI 300 Dividend
Total Return Index by **17.7 pp**

2.4.1 Continuous Improvement of Investment Capabilities



Asset-liability matching

- Strengthened asset-liability matching management and enhanced the matrix management system of “segmented accounts + segmented asset classes” to achieve effective alignment between asset allocation and the characteristics of liability funds
- The Group’s three-year average total investment yield reached **5.0%**, effectively covering the cost of liability

Fixed-income investment

- Deepened active investment management and continuously enhanced professional capabilities in fixed-income asset allocation, bond trading, credit risk management, and the acquisition of high-quality assets
- Enhanced the assessment of medium- and long-term interest rate trends, capitalized on rate peaks to increase bond allocation, and secured long-term stable coupon income; proportion of government bonds and treasury bonds **↑2.1pp**

Equity investment

- Adhered to the principles of long-term and value investing, established an innovative strategic equity portfolio, and enhanced the allocation to strategic assets and the ability to capture structural opportunities; net asset value of the strategic equity portfolio **↑over 40%**
- Flexibly adjusted the asset allocation structure between TPL and OCI, increased investment in blue-chip companies with solid operations and stable dividends; scale of OCI equity investments **↑over 150%**

Alternative investment

- Focused on “stabilizing debt investments, strengthening equity investments, and optimizing real assets”, steadily promoted the transformation of alternative investments, proactively expanded into innovative asset classes such as asset securitization and public REITs, and captured investment opportunities arising from strategic emerging industries, future industries, and the upgrading and transformation of traditional sectors

2.4.2 Enhancing Service Quality and Effectiveness to Support Industry-Wide Priorities

Support the stability of the capital market

- Net increase in A-share holdings exceeded RMB **40**bn, with the secondary equity allocation **↑ 4.3pp**
- Actively participated in the pilot program for long-term investment reform of insurance funds and successfully established a RMB **10**bn PICC private securities investment fund

Promote technological self-reliance and self-strengthening

- Explored a new collaborative model integrating “government + industry + insurance capital” to support the development of the technology innovation industrial chain
- Successfully established the industry’s **FIRST** dedicated fund focusing on developing new quality productive forces, the PICC Modern Industrial Development Fund with RMB **10**bn in fundraising completed

Support the revitalization of existing assets

- Established an integrated “issuance–investment–management” model, achieving RMB **9.5**bn in exchange-listed ABS issuance for the year, ranking **FIRST** among peers
- PICC Asset Management was recognized by the Shanghai Stock Exchange as an “Outstanding Institution for Market Development”

Support the multi-pillar pension system

- AUM of the first, second, and third pillars pension fund exceeded RMB **750**bn
- AUM of PICC Pension **↑ 14.3 %**
- Scale of the commercial pension pilot program **↑ 196 %**

1 Results
Overview

2 Segment
Overview

3 Key Work
Focus for 2026

Key Work Focus for 2026

Accelerate the development of a world-class enterprise

- Focus on the core business, pursue differentiated development
- Establish a tiered development framework with a sharper focus on core businesses, a more optimized layout, and a better-balanced structure

Intensify efforts to serve broader strategic goals

- Serve to boost consumption
- Serve to drive innovation
- Serve to promote opening-up
- Serve to support balanced development
- Serve to advance the “dual-carbon” agenda
- Serve to enhance public livelihood security

Strengthen efforts to advance high-quality development

- Build a high-quality business portfolio
- Enhance high-quality service capabilities
- Expand high-quality investments
- Improve mechanisms for cost reduction and efficiency enhancement in operations and development

Deepen reform with greater intensity

- Corporate governance reform
- Strategic management system and mechanism reform
- Empowerment mechanisms for grassroots development reform
- Customer resource-sharing mechanism reform
- Digital transformation reform
- Cadre and personnel system reform

Enhance risk prevention and control

- Improve the comprehensive risk management system
- Enhance risk prevention in key areas
- Maintain a long-term commitment to leading compliant operations
- Advance the digitalization of risk management

Q & A

The background features a central horizontal line with two red circular dots at its ends. The text 'Q & A' is centered above this line. The overall design is minimalist with soft, wavy lines in shades of light brown and beige, and a thin red line.

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	
	2025	2024	As of Dec 31, 2025	As of Dec 31, 2024
Under CAS	46,646	42,869	308,991	268,733
Items and adjustments under IFRS:				
Premiums Reserves	79	-957	257	178
Equity dilution in associates	-498			
Impact of such adjustments on deferred income tax	-20	239	-65	-45
Under IFRS	46,207	42,151	309,183	268,866

Appendix: Key Financials of PICC Group (CAS)

(mn RMB, unless otherwise noted)	2025	2024	Change
Insurance revenue	570,717	537,709	6.1%
Of which: PICC P&C	511,594	485,223	5.4%
PICC Life	25,337	22,384	13.2%
PICC Health	30,433	27,217	11.8%
Total profit	74,506	70,618	5.5%
Net profit attributable to equity holders	46,646	42,869	8.8%
EPS (RMB)	1.05	0.97	8.8%
Weighted average return on equity	16.1%	16.7%	Down by 0.6ppts
Total investment yield	5.7%	5.8%	Down by 0.1ppts (on a comparable basis)
PICC P&C combined ratio	97.6%	98.5%	Down by 0.9ppts
New business value of PICC Life	8,229	5,024	64.5% (on a comparable basis)
New business value of PICC Health	7,387	6,513	22.5% (on a comparable basis)
(mn RMB, unless otherwise noted)	As of Dec 31, 2025	As of Dec 31, 2024	Change
Total assets	2,027,683	1,766,384	14.8%
Total liabilities	1,607,494	1,399,158	14.9%
Net assets attributable to equity holders	308,991	268,733	15.0%
Book value per share (RMB)	7.0	6.1	15.0%
Embedded value of PICC Life	124,149	119,731	3.3% (on a comparable basis)
Embedded value of PICC Health	35,369	30,117	27.9% (on a comparable basis)

Appendix: Key Financials of PICC Group (IFRS)

(mn RMB, unless otherwise noted)	2025	2024	Change
Insurance revenue	570,717	537,709	6.1%
Of which: PICC P&C	511,594	485,223	5.4%
PICC Life	25,337	22,384	13.2%
PICC Health	30,433	27,217	11.8%
Total profit	73,952	69,232	6.8%
Net profit attributable to equity holders	46,207	42,151	9.6%
EPS (RMB)	1.04	0.95	9.6%
Weighted average return on equity	15.9%	16.4%	Down by 0.5ppts
Total investment yield	5.6%	5.8%	Down by 0.2ppts (on a comparable basis)
PICC P&C combined ratio	97.5%	98.8%	Down by 1.3ppts
New business value of PICC Life	8,229	5,024	64.5% (on a comparable basis)
New business value of PICC Health	7,387	6,513	22.5% (on a comparable basis)
(mn RMB, unless otherwise noted)	As of Dec 31, 2025	As of Dec 31, 2024	Change
Total assets	2,027,592	1,766,321	14.8%
Total liabilities	1,607,126	1,398,900	14.9%
Net assets attributable to equity holders	309,183	268,866	15.0%
Book value per share (RMB)	6.99	6.08	15.0%
Embedded value of PICC Life	124,149	119,731	3.3% (on a comparable basis)
Embedded value of PICC Health	35,369	30,117	27.9% (on a comparable basis)