

2024

**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 was 4.0%; Risk Discounted Rate was 8.5%.





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

Net Investment Income = total investment income – gains and losses from the disposal of investment assets – gains and losses on fair value changes of investment assets – impairment losses of investment assets

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



1 Results Overview

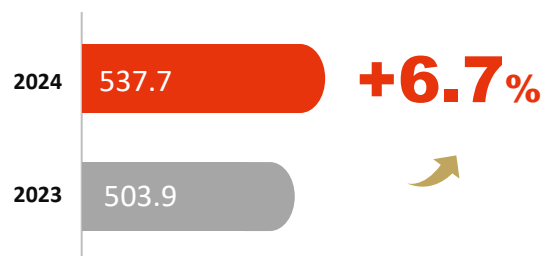
2 Segment Overview

3 Key tasks for 2025

Results Overview

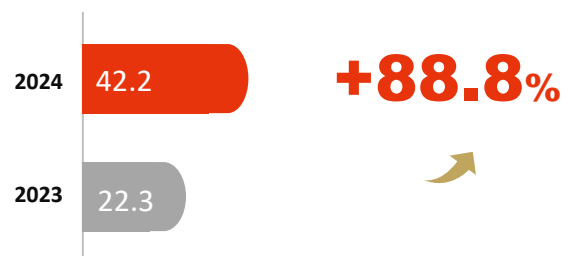
Insurance Revenue

bn RMB



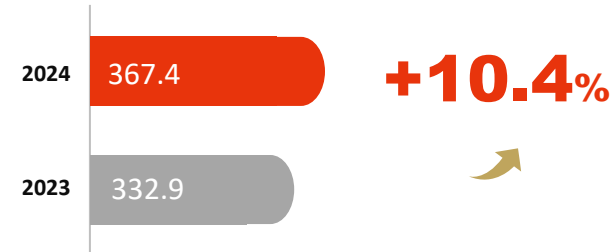
Net Profit Attributable to Equity Holders of the Company

bn RMB



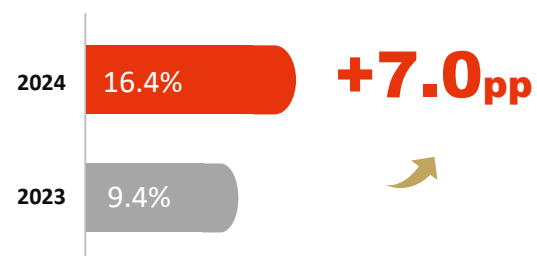
Net Assets

bn RMB



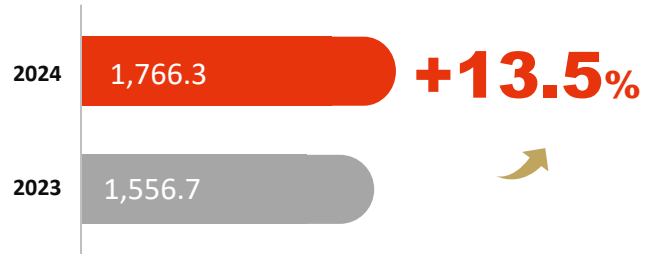
ROE

%



Total Assets

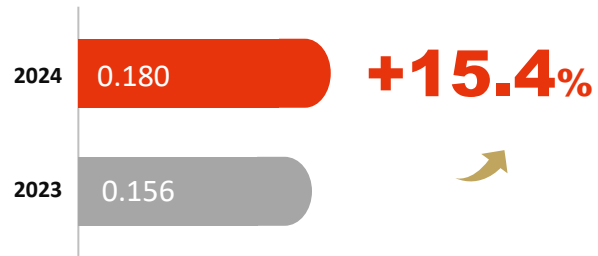
bn RMB



Annual Cash Dividend per Share

(incl. interim)

RMB



1.1 Fully Leveraged the Function and Role of Insurance



Risk Coverage

3,175
tn RMB

- Ranking **No.1** in the industry
- Local catastrophe insurance coverage expanded to **118** cities in **20** provinces, with insured population of **410mn**



Claims Paid

448.5
bn RMB

- Ranking **No.1** in the industry
- Daily average paid claims of **1.23bn** RMB



Number of Claims Cases

Over **180**
mn

- Ranking **No.1** in the industry
- Daily average number of processed claims reached **493,000**



Responding to Catastrophes and Major Accidents

255
Cases

- Road surface collapse on the Mei-Da Expressway in Guang Dong
- Typhoon Yagi
- Dike breach in Huarong, Hunan

.....

Serving **302mn** individual customers and **7.72mn** institutional customers

1.2 Intensifying Efforts in Five Major Areas of Finance

Green Finance



- Green insurance provided risk protection of **184**tn RMB **↑11.1%**
- Number of new energy vehicles underwritten reached **11.59**mn **↑57.3%**
- Investments in green development reached **100.4**bn RMB

Inclusive Finance



- Undertook **1,442** policy-oriented health insurance projects such as critical illness insurance, covering nearly **1**bn personnel/time
- Provided **55.42**mn rural households with **2.1**tn RMB of risk protection
- Serving **18.18**mn new citizens

Pension Finance



- Management scale of corporate annuities and occupational annuities reached **645.7**bn RMB
- Launched the industry's **first** long-term online medical insurance product for middle-aged and elderly individuals, raising the upper age limit for enrollment and providing comprehensive protection for elderly groups with pre-existing conditions and chronic diseases
- Elderly care services covered **50** elderly care facilities in **14** provinces

Technology Finance



- Technology insurance provided risk protection of **31**tn RMB, covering 120,000 high-tech enterprises and 67,000 specialized and innovative enterprises
- Established a showcase library of technology insurance products, **launched the first** low-altitude economy exclusive insurance products
- Investments in high-tech enterprises reached **32.7**bn RMB

Digital Finance



- Launched the "Suan Lian Bao" product for computing power industry chain product series, and released a cyber security insurance risk pricing model
- Risk protection provided by cyber security insurance **↑31%**
- Over **170** General AI capabilities made available, and vigorously promoted various intelligent services such as agent assistants and AI-assisted coaching

1.3 Steadily Advanced Innovation-driven Development

Innovation in Business Model

Promoted risk reduction service innovation

- ✓ Upgraded the "Wanxiang Cloud" platform; conducted over **16.65**mn risk reduction services
- ✓ Achieved a loss reduction of **1.6**bn RMB in institutional business

Accelerate the construction of a large healthy and elder care ecosystem

- ✓ Launched 8 categories of 34 health management services
Health management services revenue: **↑63.3 %**
- ✓ The total premiums of cooperative elderly care communities associated policies reached **2.5**bn RMB

Innovation in Mechanism

- ✓ Further reformed customer resource sharing mechanism
- ✓ Achieved synergistic premiums of 24.8bn RMB **↑7.5 %**

Innovation in Insurance Products

1,530 new products

- ✓ Premiums: **14.4**bn RMB
- ✓ Risk protection: **34**tn RMB

Innovation in Technology

Built a portfolio of digital "no regrets" projects with increased investment in technology **↑34.2 %**

- ✓ Optimized and upgraded "PICC e-Tong", the mobile sales platform, generating premiums of **145**bn RMB and serving nearly **110**mn customers
- ✓ Developed a fraud detection model, achieving a loss reduction of over **1.7**bn RMB

Innovation

1.4

Steady Business Development with Continuous Structural Optimization

The Group

- Revenue: **622.2**bn RMB
- Insurance revenue: **537.7**bn RMB

↑ **12.4 %**

↑ **6.7 %**



P&C

- Household vehicles premiums contribution: **74.3%**
- Growth rate of individual non-auto premiums: **18.0%, Higher than** the overall premium growth rate by **13.7 pp**

Contribution ↑ **1.0 pp**



Life & Health

- Regular premiums contribution: **67.9%**
- Growth rate of PICC Life 10-year-and-above regular premiums: **51.2%**
- Growth rate of PICC Health first-year regular premiums: **50.2%**

Contribution ↑ **4.3 pp**

Contribution ↑ **3.2 pp**

Contribution ↑ **3.9 pp**



1.5

Investment Returns Significantly Increased, with Effective Control of Costs and Expenses

Total Investment Income



Total Investment Yield



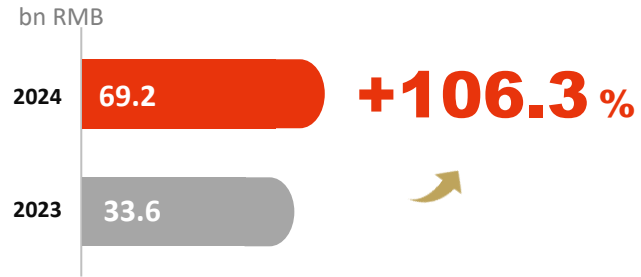
Comprehensive Cost Reduction and Efficiency Enhancement Mechanism

- Business and management expenses ↓ **13.1 %**
- P&C insurance expense ratio ↓ **1.4 pp**
- **Optimized** life and health insurance expense variance **1.4** bn RMB
- **Cost savings** achieved through centralized procurement **900** mn RMB

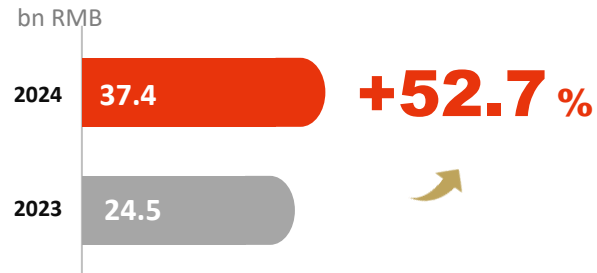
1.6

New Milestone in Operating Efficiency, Steady Growth in Shareholder Dividend

Total Profit



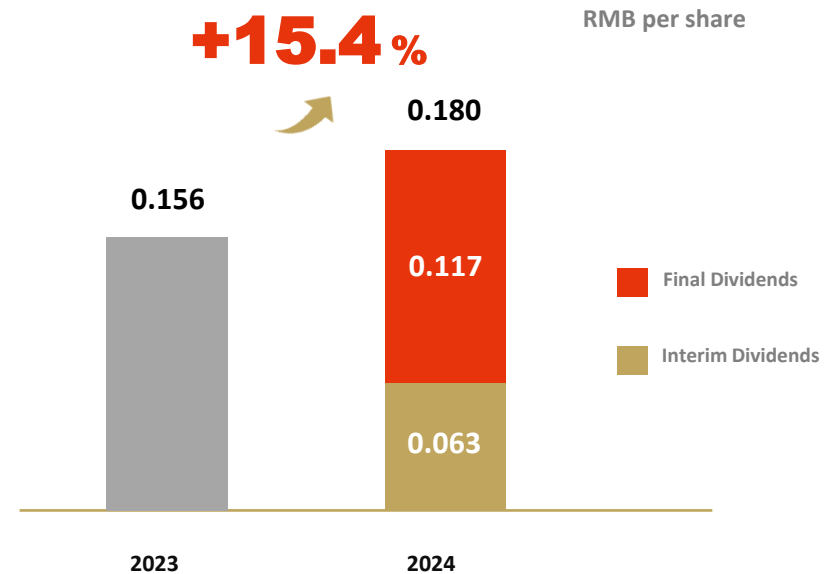
Insurance Service Performance



Investment Performance



Dividend per Share



Cash dividend

2024 Full Year **7.96** bn RMB

↑1.06 bn RMB (YoY)

1.7 Stable and Rising Solvency with Growing Capital Strength

225 %

Group Core
Solvency Ratio **↑31pp**

281 %

Group Comprehensive
Solvency Ratio **↑30pp**

Group Combined Net Assets

bn RMB

↑10.4 %

332.9

367.4

2023

2024

PICC P&C Net Assets

bn RMB

↑11.2 %

234.3

260.6

2023

2024

PICC Life Net Assets

bn RMB

↑10.1 %

35.9

39.6

2023

2024

PICC Health Net Assets

bn RMB

↑26.2 %

11.7

14.8

2023

2024

	Core Solvency Ratio (%)	Comprehensive Solvency Ratio (%)
P&C	211	233
Life	185	275
Health	179	341

1.8 Enhanced ESG Management and Sustainability

Robust ESG work system

- Signed the **United Nations Principles for Sustainable Insurance** (PSI)
- Developed a green finance and ESG indicator system and information management system with distinctive PICC characteristics
- Pioneered the establishment of a unified green insurance statistical system and an ESG risk assessment system for insurance clients within the industry
- Promoted ESG brand building, and for the first time ranked on Fortune's China ESG Impact List

Innovative ESG financial products

- Green insurance provided risk coverage of **184^{tn}** RMB
- The investment scale for serving green development reached RMB **100.4^{bn}** RMB
- Led the release of the "Belt and Road" Green Insurance Principles
- Implemented multiple pioneering green insurance products nationwide, including photovoltaic power sales credit compensation insurance and long-term quality and performance guarantee insurance for energy storage systems
- Successfully issued a quantitative ESG index asset management product

Active public charities

- Received the **highest-level** evaluation in the central government's designated targeted assistance assessment for the sixth consecutive year
- The number of participants in volunteer services reached **24,185**, benefiting **456,081** people
- Continuously carried out the "PICC Mother's Health Express" public welfare project

Strengthening green and low-carbon operations

- Established the first "carbon neutral branch" in the domestic insurance industry
- Constructed green data centers: in 2024, the PUE values* of the southern and northern information centers were **1.8** and **1.9** respectively, with significant year-on-year decreases
- Promoted digital operations: the electronic policy issuance rate for auto insurance reached **95.3%**

*Remark: The PUE (Power Usage Effectiveness) value is an indicator used to evaluate the energy efficiency of a data center. The closer the value is to 1, the lower the energy consumption of non-IT equipment.

MSCI ESG Rating **AA** Currently the **Highest** Rating Among Domestic Insurance Companies



1 Results
Overview

2 Segment
Overview

3 Key tasks for
2025

P&C: Results Highlights

Insurance Revenue

485.2 bn RMB

+6.1 % 

Net Profit

32.1 bn RMB

+30.9 % 

Net Assets

260.6 bn RMB

+11.2 % 

Combined Ratio

98.8 %

Outperformed Industry

ROE

13.0 %

+2.2 pp 

Annual Dividend per Share (incl. interim)

0.54 RMB

+10.4 % 

Note1: "P&C" refers to PICC P&C, not including PICC HK, unless otherwise stated.

Note2: Net Loss and LAE Reserves Ratio are based on the Old Accounting Standards.

2.1.1 Auto Insurance (1/2)

1 Structure Optimization

1

Household vehicles
premium contribution

↑ **1.0 pp**

74.3%

Market share of household
vehicle new contracts

↑ **0.3 pp**

38.8%

Average limit of third-party
liability insurance for
household vehicles

↑ **4.6 %**

2.80mn RMB

2 Profitability Enhancement

2

Expense Ratio

↓ **2.3 pp**

24.2%

Combined Ratio

↓ **0.1 pp**

96.8%

Underwriting Profit

↑ **7.7 %**

9.3bn RMB

2.1.1 Auto Insurance (2/2)

Significant enhancement in business operation

3

Number of Vehicles Underwritten
110mn ↑ **5.3%**

Individual Non-auto Insurance Penetration Rate at synergy
76.4% ↑ **5.6 pp**

Drive Individual Non-Auto Insurance Premiums
22.5bn RMB ↑ **22.2%**

Deploy overseas business for China's new energy vehicles to create new growth drivers

Rapid development of New Energy Vehicle (NEV) Insurance

4

Number of Vehicles Underwritten
11.59mn ↑ **57.3%**

Premiums
50.9bn RMB ↑ **58.7%**

Household Vehicles Commercial Insurance Premiums Contribution
70.0%* ↑ **4.9 pp**

Household Vehicles
Combined Ratio < **100%**

*Note: The proportion of household NEV commercial insurance within NEV commercial insurance.

2.1.2 Non-Auto Insurance (1/2)

1 Sustained and healthy development of individual business

Premiums
48.5bn RMB **↑18.0 %**

Combined Ratio
(Old Accounting Standards) **← 95 %**

2 Strengthening control of institutional business

Core business contribution **Increased**

Expense Ratio
(Old Accounting Standards) **↓ 3.0 pp**
31.4%

Risk reduction services
coverage rate **↑6.6 pp**

Premiums from products
dedicated to
technological activities* **↑75.9 %**

*Note: Products dedicated to technological activities include R&D expense loss insurance, the transformation of scientific and technological achievements expense loss insurance, intellectual property insurance, cyber security insurance, and other products specifically for technology companies.

2.1.2 Non-Auto Insurance (2/2)

Enhancing Policy-Based Service Capacity

3

The coverage area of full-cost insurance and planting income insurance for the three major staple crops spans **320**mn mu **↑21.0%**

The participation rate in the long-term nursing care insurance pilot project over **65%**

The participation rate in the national new business format occupational injury insurance pilot project **86%**

Significant effectiveness in the management of non-auto insurance premiums receivables

4

Outstanding premiums receivables **↓5.1%**

Premiums receivables rate **↓2.2pp**

2.1.3 Solid financial strength



Net Loss and LAE Reserves (bn RMB)

2024末

190.1

+5.8 %

2023末

179.6



Net Loss and LAE Reserves Ratio for Auto Insurance

↑0.4 pp



Net cash flow from operating activities

36.5bn RMB

+77.5 %



Core Solvency Ratio

211 %

Comprehensive Solvency Ratio

233 %

Life: Results Highlights

Insurance Revenue

22.4 bn RMB

+23.0 % 

Contractual Service Margin

92.6 bn RMB

+22.4 % 

Net Profit

17.1 bn RMB

Significant Growth 

Regular Premiums

84.3 bn RMB

+13.5 % 

Net Assets

39.6 bn RMB

+10.1 % 

13-month Premium Persistency Ratio

96.3 %

+4.1 pp 

2.2.1 Business Value Increased Significantly

NBV

5.0 bn RMB

↑ **114.2** %

NBV Margin

↑ **7.6** pp

VIF

22.2 bn RMB

↑ **31.7** %

EV

119.7 bn RMB

↑ **47.7** %

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

2.2.2 Significant Outcomes of Channel Transformation

Individual Insurance

10-year-and-above
Regular Premiums

↑ **58.7 %**

7.7pp increase in
contribution

Bancassurance

5-year-and-above
Regular Premiums

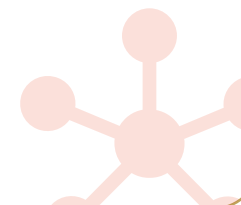
↑ **39.9 %**

7.9pp increase in
contribution

Group Insurance

Short-term Insurance
Premiums

↑ **10.6 %**



E-commerce

First-year Regular
Premiums

↑ **63.6 %**



2.2.3 Individual Agents: Quality Improvement

Monthly average
number of excellent
agents

↑8.2%

Monthly average
effective agents

↑9.2%

Monthly average First
year commission (FYC)

↑5.6%

Monthly average
regular premiums
from new clients

↑13.1%

Number of agents in
IWP team

↑8.4%

Note: IWP = Insurance Wealth
Planner

Health: Results Highlights

Insurance Revenue

27.2 bn RMB

+6.2 % 

Net Profit

5.7 bn RMB

+212.1 % 

ROE

43.2 %

+25.1 pp 

Net Assets

14.8 bn RMB

+26.2 % 

Contractual Service Margin

20.2 bn RMB

+18.9 % 

13-month Premium Persistency Ratio

93.9 %

+5.1 pp 

2.3.1 Business Value Increased Significantly

NBV

6.5 bn RMB

↑ **143.6** %

EV

30.1 bn RMB

↑ **42.3** %

VIF

17.9 bn RMB

↑ **35.3** %

Combined Ratio of
Short-term Insurance

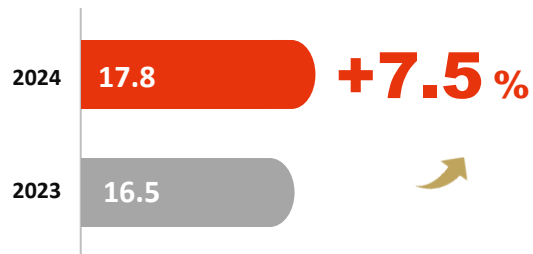
↓ **4.8** pp

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

2.3.2 Online Health Insurance: Expansion

Premiums income from online business

bn RMB



- Continued market leadership among the life and health insurance

Cumulative customers **76**mn



- Covering 31 provinces and 333 cities nationwide

Continuously advancing new paths of development

- Continued growth and diversification in medical, critical illness, disability, and nursing insurance businesses
- Launched the industry's first commercial medical insurance customer research blue paper based on The Seventh National Population Census , covering nationwide customer needs
- Pioneered using medical insurance accounts to purchase "Hao Yi Bao, long-term Medical Insurance" in Shanghai

2.3.3 Big Health Ecosystem: Construction Continues



Advancing institutional platform development

- Provided health management services to **8.15**mn customers
Recorded health management services revenue: 430mn RMB **↑ 20.1 %**
↑ 63.3 %
- Unified health management service platform serves **9.99**mn customers, with **19,856** partner institutions and **9,588** added in 2024
- **55** joint medical offices generated **720**mn RMB in premiums



Strengthening resource integration

- Onboarded **161** 3A hospitals
- Achieved one-stop claims collaboration with **4,675** hospitals
- A total of **268** rehabilitation and nursing institutions and **2,001** medical examination institutions have been contracted

Asset Management: Performance Overview

Total Insurance Investment Assets

1,641.8 bn RMB

+14.6 % 

Investment Scale in Serving the Real Economy

1,165.0 bn RMB

+26.6 % 

Total Investment Income

82.2 bn RMB

+86.2 % 

Total Investment Yield

5.6 %

+2.3 pp 

Fixed-Income Asset Investments Yield

4.3 %

+0.3 pp 

OCI Equity Investment Yield

36.3 %

+10.7 pp Outperformed the CSI 300 Dividend Index

2.4.1 Asset Allocation: Sustained Optimization



Fixed-Income Investments

- Balance "Stable Returns" and "Extended Duration"
- Proactively Seize Opportunities in Long-Duration Treasury and Government Bond Allocations

Proportion of Treasury bonds and government bonds

↑ 9.9pp



Equity Investments

- Adhere to the Philosophy of "Long-Term Investment and Value Investment"
- Increase OCI Stock Allocation
- Optimize TPL Stock and Fund Investment Strategies

OCI Equity

↑ 26.4%

2.4.2 Continuous Enhancement of Active Management



Equity Investment Capabilities Continue to Strengthen. Over the past three years, the return on stock asset operations has outperformed the CSI 800 Index by **27.9%**

Wealth Management Capabilities Are Continuously Improving. **67%** of portfolio-based asset management products rank in the top 50% of the market, and **20%** rank in the top 10%

Asset Creation Capabilities to Serve Major National Strategies Have Significantly Strengthened. By establishing the East Guangdong-West Guangdong-North Guangdong Industrial Transfer Fund and the PICC Modern Industrial Investment Fund, we are actively exploring new models to support national strategies.

The Effectiveness of Non-Standard Transformation Has Emerged. PICC has promoted the development of innovative businesses such as ABS, CMBS, and quasi-REITs, creating new growth pillars for non-standard operations. Successfully completed PICC's first insurance exchange CMBS project, the "PICC AMC - China Resources Land: 2024 No. 1 Consumer Infrastructure Asset-Backed Plan" with a product issuance scale of 5.33bn RMB



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Key Work Focus for 2025



Further Enhance Core Functions

- Solidly implement the five major areas of finance
- Optimize the supply of insurance services



Further Deepen Reforms and Innovations

- Reform to address high-quality development challenges
- Advance innovation in models, products, mechanisms, and technology

Further Refine Operation and Management



- Stabilize underwriting profits and investment income
- Continuously promote comprehensive cost reduction and efficiency enhancement

Further Strengthen Risk Prevention



- Enhance proactivity and comprehensiveness in risk control
- Improve compliance and management at the grassroots level

PICC



Q & A



Appendix: Differences between CAS and IFRS

(mn RMB)

Item	Net Profit Attributable to Equity Holder of the Company		Net Assets Attributable to Equity Holder of the Company	
	2024	2023	As of Dec 31, 2024	As of Dec 31, 2023
Under CAS	42,869	22,773	268,733	242,355
Items and adjustments under IFRS:				
Catastrophe reserves of agricultural insurance	-957	-602	178	1,135
Impact of such adjustments on deferred income tax	239	151	-45	-284
Under IFRS	42,151	22,322	268,866	243,206

Appendix: Key Financials of PICC Group (CAS)

(mn RMB, unless otherwise noted)	2024	2023	Change
Insurance revenue	537,709	503,900	6.7%
Of which: PICC P&C	485,223	457,203	6.1%
PICC Life	22,384	18,204	23.0%
PICC Health	27,217	25,619	6.2%
Total profit	70,618	34,430	105.1%
Net profit attributable to equity holders	42,869	22,773	88.2%
EPS (RMB)	0.97	0.51	88.2%
Weighted average return on equity	16.7%	9.6%	Up by 7.1ppts
Total investment yield	5.6%	3.3%	Up by 2.3ppts
PICC P&C combined ratio	98.5%	97.6%	Up by 0.9ppts
New business value of PICC Life	5,024	3,664	114.2% (on a comparable basis)
New business value of PICC Health	6,513	2,826	143.6%(on a comparable basis)

(mn RMB, unless otherwise noted)	As of Dec 31, 2024	As of Dec 31, 2023	Change
Total assets	1,766,384	1,557,159	13.5%
Total liabilities	1,399,158	1,225,490	14.3%
Net assets attributable to equity holders	268,733	242,355	10.9%
Book value per share (RMB)	6.1	5.5	10.9%
Embedded value of PICC Life	119,731	101,470	47.7% (on a comparable basis)
Embedded value of PICC Health	30,117	22,495	42.3% (on a comparable basis)

Appendix: Key Financials of PICC Group (IFRS)

(mn RMB, unless otherwise noted)	2024	2023	Change
Insurance revenue	537,709	503,900	6.7%
Of which: PICC P&C	485,223	457,203	6.1%
PICC Life	22,384	18,204	23.0%
PICC Health	27,217	25,619	6.2%
Total profit	69,232	33,557	106.3%
Net profit attributable to equity holders	42,151	22,322	88.8%
EPS (RMB)	0.95	0.50	88.8%
Weighted average return on equity	16.4%	9.4%	Up by 7.0ppts
Total investment yield	5.6%	3.3%	Up by 2.3ppts
PICC P&C combined ratio	98.8%	97.8%	Up by 1.0ppts
New business value of PICC Life	5,024	3,664	114.2% (on a comparable basis)
New business value of PICC Health	6,513	2,826	143.6% (on a comparable basis)

(mn RMB, unless otherwise noted)	As of Dec 31, 2024	As of Dec 31, 2023	Change
Total assets	1,766,321	1,556,682	13.5%
Total liabilities	1,398,900	1,223,779	14.4%
Net assets attributable to equity holders	268,866	243,206	10.6%
Book value per share (RMB)	6.08	5.50	10.6%
Embedded value of PICC Life	119,731	101,470	47.7% (on a comparable basis)
Embedded value of PICC Health	30,117	22,495	42.3% (on a comparable basis)