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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)

**ANNOUNCEMENT ON ESTIMATED PROFIT INCREASE
FOR THE FIRST QUARTER OF 2025**

This announcement is made by The People's Insurance Company (Group) of China Limited (the "**Company**") pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

IMPORTANT NOTICE:

It is estimated that the net profit of the Company and its subsidiaries (the "**Group**") attributable to equity holders of the parent company for the first quarter of 2025 will range from RMB11,652 million to RMB13,445 million, increased by RMB2,689 million to RMB4,482 million (or increased by 30% to 50%) as compared to the same period of last year.

I. ESTIMATED RESULTS DURING THE PERIOD

1. Estimated results period

1 January 2025 to 31 March 2025.

2. Estimated results

- (i) Based on the Company's preliminary estimates, it is estimated that the net profit of the Group attributable to equity holders of the parent company for the first quarter of 2025 will range from RMB11,652 million to RMB13,445 million, increased by RMB2,689 million to RMB4,482 million (or increased by 30% to 50%) as compared to the same period of last year.
- (ii) After deduction of non-recurring profit and loss, it is estimated that the net profit of the Group attributable to equity holders of the parent company for the first quarter of 2025 will range from RMB11,606 million to RMB13,392 million, increased by RMB2,678 million to RMB4,464 million (or increased by 30% to 50%) as compared to the same period of last year.

3. The estimated results have not been audited.

II. RESULTS FOR THE SAME PERIOD OF LAST YEAR

1. Profit before tax: RMB13,849 million. Net profit attributable to equity holders of the parent company: RMB8,963 million. Net profit attributable to equity holders of the parent company (after deduction of non-recurring profit and loss): RMB8,928 million.
2. Earnings per share: RMB0.20.

III. MAIN REASONS FOR THE ESTIMATED PROFIT INCREASE

The main reasons for the expected increase in the results for the period were that the Group resolutely implemented the guiding principles of the Central Financial Work Conference and the Central Economic Work Conference, and the deployment requirements of the new “Ten National Rules” for the insurance industry, aimed at the strategic goal of building a world-class insurance financial group, vigorously promoted reform and innovation, and solidly promoted high-quality development. On the insurance side, the Group actively aligned with national strategies and economic and social needs, continuously improved the supply of insurance products and service system, continuously optimized business structure and enhanced business quality, resulting in rapid growth in underwriting performance. On the investment side, the Group maintained strong confidence in the development prospects of China’s economy and capital market, adhered to the concept of “long-term investment, valuable investment and prudent investment”, implemented the requirements for the entry of medium and long-term capital into the market, continuously optimized the industry allocation structure, and further enhanced the stability, flexibility and foresight of asset allocation, thereby achieving significant growth in investment performance.

IV. RISK REMINDER

The Company does not have any significant uncertainty that may affect the accuracy of the estimated results.

V. OTHER MATTERS

The estimated results for the period are only preliminary financial data according to the PRC Accounting Standards for Business Enterprises. Detailed and accurate financial information disclosed in the announcement of the 2025 first quarterly report of the Company shall prevail. The Shareholders of the Company and the investors are advised to pay attention to investment risks when dealing in the securities of the Company.

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

Beijing, the PRC, 13 April 2025

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. Wang Qingjian, Mr. Miao Fusheng, Mr. Wang Shaoqun, Mr. Yu Qiang and Mr. Song Hongjun; and the independent non-executive directors are Mr. Shiu Sin Por, Ms. Xu Lina, Mr. Wang Pengcheng and Mr. Gao Pingyang.