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中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2328)

ANNOUNCEMENT IN RESPECT OF RELEVANT PRESENTATIONS ON 2025 INVESTOR DAY

PICC Property and Casualty Company Limited (the “**Company**”) jointly hosted 2025 Investor Day with its controlling shareholder, The People's Insurance Company (Group) of China Limited, on Friday, 7 November 2025. “Practice and Outlook for the High-Quality Development of Non-Auto Insurance” is the theme of the Investor Day. For specific details of the relevant presentations of the Company, please refer to the appendix of this announcement.

By Order of the Board
PICC Property and Casualty Company Limited
Bi Xin
Secretary of the Board

Beijing, the PRC, 7 November 2025

As at the date of this announcement, the Chairperson of the Board of the Company is Ms. Ding Xiangqun (non-executive director), the Vice Chairperson of the Board is Mr. Yu Ze (executive director), Mr. Jiang Caishi, Mr. Zhang Daoming and Mr. Hu Wei are executive directors, and the independent directors are Mr. Cheng Fengchao, Mr. Wei Chenyang, Mr. Li Weibin, Mr. Qu Xiaobo and Ms. Xue Shuang.

Investor Day 2025

**Building Core Competitiveness to
Facilitate the High-Quality
Development of Non-Auto
Insurance**



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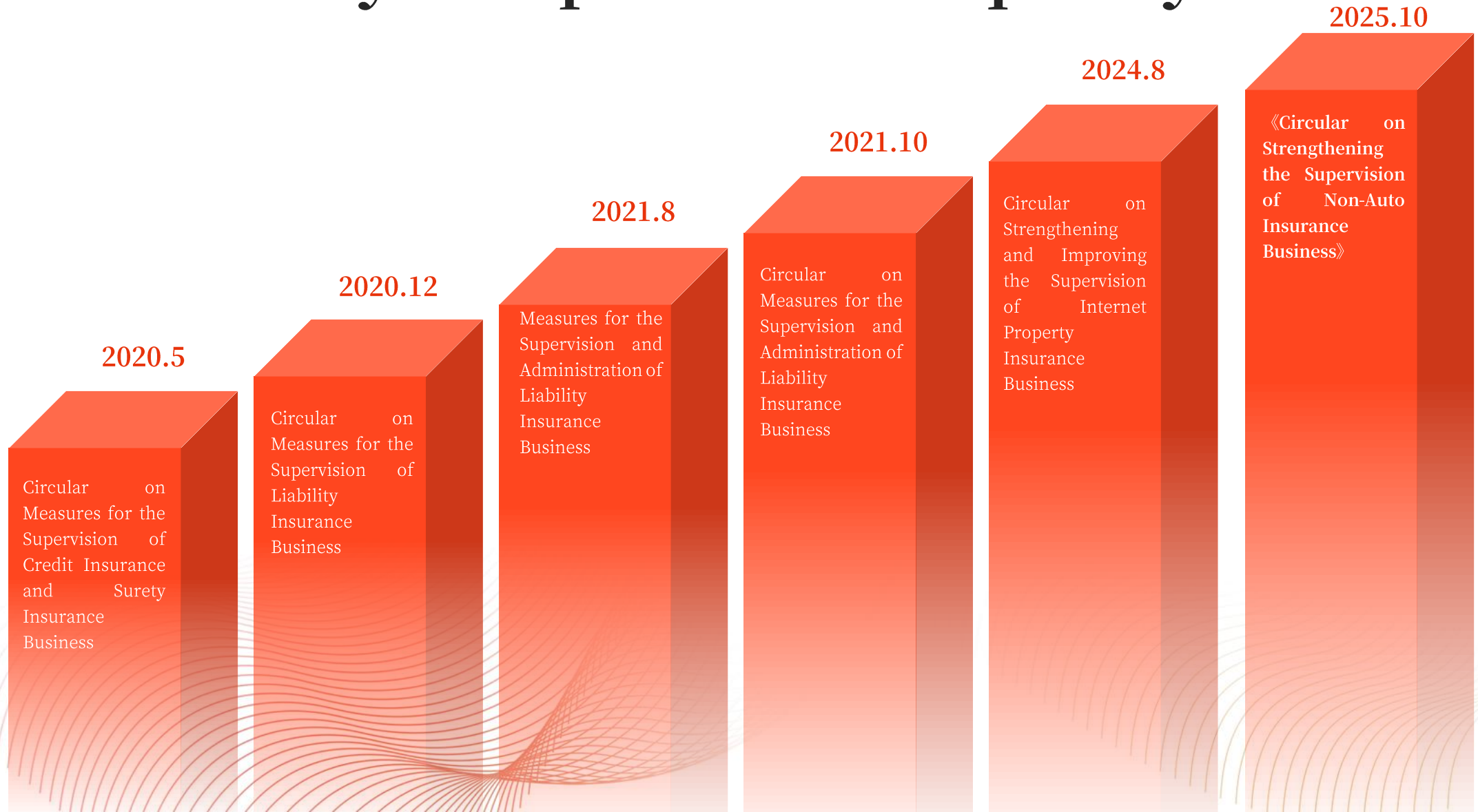
**Advantages
of PICC**

Focus on transformation and upgrading to avoid "involution"-style competition in non-auto insurance

In recent years, the non-auto insurance segment has been struggling with spiraling expenses, inadequate premium rate and chronic underwriting losses due to irrational competition. These issues not only undermined insurers' compliant operation and financial stability, but also exposed consumers to potential rights violation, ultimately impeding the high-quality development of the industry.



Non-auto insurance is entering a high-quality era driven by compliance and quality



Comprehensive Non-Auto Insurance Rectification: the Right Move at the Right Time

Rational Competition

Cost-
reduction &
Efficiency-
enhancement

Quality-up &
Coverage-wide

Circular on Strengthening the Supervision of Non-Auto Insurance Business

(Jin Fa [2025] No. 36, effective 1 Nov 2025)

- ❑ Optimize the performance-evaluation mechanism
- ❑ Standardize product development and deployment
- ❑ Regulate premium-income management
- ❑ Strengthen market-conduct oversight
- ❑ Promote better non-auto underwriting and claims service
- ❑ Leverage industry bodies for support and service



Effective on 1 November 2025

Commercial Property Insurance
Re-file by 1 December 2025

Work Safety Liability Insurance
Re-file by 1 January 2026

Employer Liability Insurance
Re-file by 1 February 2026

All other products
Re-file by 31 December 2026

Comprehensive governance of non-auto business is timely and imperative

Optimize the assessment mechanism

Guide insurers to prioritize quality and profitability.

Standardize product development and deployment

Gradually roll out industry-standard clauses and benchmark rates.

Standardize premium-income management

Require issuing policy upon payment of premiums. CBIT is building the online control system to enforce the requirement automatically.

Strengthen market-conduct supervision

Adopt regulatory measures such as suspension of clauses inconsistent with that filed and apply the similar inspection mechanism of “underwriting as filed” used in motor insurance.

Promote improvements in non-motor underwriting and claims services

Guide the industry to focus more on consumer rights and on insurance risk-management services.

Leverage the supporting role of industry organizations

Define the roles of and requirements for industry associations, actuarial associations and CBIT in formulating industry-standard clauses, benchmark pure-risk loss ratios and building the non-motor platform.

A decorative element consisting of two vertical bars, one orange and one gold, located in the top-left corner of the slide.

With the deepening of the comprehensive auto insurance reform, business quality and underwriting profitability have improved markedly

The implementation of “underwriting as filed” in auto insurance, coupled with the comprehensive reform, has solved problems that had been piled up during the early reforms and development of auto insurance, and further protected rights of policyholders, steadily lifting both business quality and underwriting profit.

A decorative graphic at the bottom of the slide consisting of multiple thin, wavy lines in shades of red and gold, creating a sense of movement and depth.

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**Advantages
of PICC**

15th Five-Year window: non-auto insurance still has significant headroom for growth

Type of Insurance	Requirements of 15th Five-Year Plan	Background
Property insurance, liability insurance	Build a modern industrial system and cement the foundation of the real economy	From 2020 to 2024, China’s total industrial value-added rose from RMB31.3 trillion to RMB40.5 trillion, while manufacturing value-added grew from RMB26.6 trillion to RMB33.6 trillion.
Tech insurance	Accelerate high-level self-reliance in science and technology to spearhead the development of new-quality productive forces	In 2024, national R&D spending exceeded RMB3.6 trillion, up by 48% from 2020.
Individual insurance	Boost consumer spending and speed up forging a new development pattern	In 2024, per-capita consumer spending reached RMB28,000, a 79.65% increase over the past decade.
Cargo insurance, credit & surety insurance, Chinese overseas interests business	Expand high-standard opening-up and spur trade innovation	2024 exports volume exceeded RMB25 trillion for the first time, up by 7.1% YoY—eight consecutive years of growth; almost 0.7 million foreign-trade enterprises recorded imports or exports, a new high; outward direct investment reached USD192.2 bn, up by 8.4%.

15th Five-Year window: non-auto insurance still has significant headroom for growth

Types of Insurance	Requirements of 15th Five-Year Plan	Background
Agricultural insurance	Accelerate agricultural and rural modernization and solidly advance comprehensive rural revitalization	In 2024, grain output exceeded 1.4 trillion jin for the first time, and the operating revenue of nationally designated-scale agricultural processing enterprises is projected to surpass 18 trillion yuan.
Culture & entertainment insurance	Vigorously enrich cultural undertakings and accelerate the growth of the cultural industry	In 2024, China’ s cultural industries generated RMB19,142.3 billion in business revenue, setting a new all-time high with a year-on-year increase of 7.1%.
Health insurance	Scale up livelihood protection and improvement and build a sound social-security system	In 2024, per-capita health-care spending by Chinese residents reached RMB2,547, an increase of 118.63% over the past decade.
Green insurance	Accelerate the economy-wide green transformation and build a Beautiful China	By the end of 2024, China’ s installed renewable-energy capacity reached 1.889 TW, an increase of 25% year on year and accounting for roughly 56% of the nation’ s total power-generation capacity.
Catastrophe insurance, work safety liability insurance	Raise public-safety governance standards and refine the social-governance system	In 2024, the total number of urban and rural housing units nationwide reached 416 million, while various natural disasters caused direct economic losses of RMB401.11 billion throughout the country.

Focus on serving the 15th Five-Year Plan (2026-2030), non-auto lines are poised for robust expansion.

Commercial non-auto market potential

Estimate by the end of the 15th Five-Year:

Net Foreign Direct Investment

>USD220 billion

Research and Experimental Development Expenditures

>RMB4.5 trillion

Total Social Logistics Volume

>RMB450 trillion

Export volume

>RMB30 trillion

Personal non-auto insurance market potential

Estimate by the end of the 15th Five-Year:

Total Number of Housing Units Nationwide in Urban and Rural Areas

>450 million sets

Number of vehicles equipped with L2 or higher driver assistance features

>90 million vehicles

Total revenue from domestic tourism

>RMB6.5 trillion

Health-insurance market potential

Estimate by the end of the 15th Five-Year:

New residents	Per capita healthcare expenditure
---------------	-----------------------------------

>320 million people

>RMB3,600

Agriculture insurance market potential

Estimate by the end of the 15th Five-Year:

Value Added of Primary Industry

>RMB10.5 trillion



Fulfill the strategic mission and responsibility & commitment of the 15th Five-Year Plan period

PICC P&C focuses on the strategic tasks set out by the Fourth Plenary Session of the 20th CPC Central Committee, striving to serve the economic and social development agenda of the 15th Five-Year Plan period by performing its “economic shock absorber” and “social stabilizer” role and delivering in depth the “Five Priorities” of the financial work, thereby upholding its political commitment and people-centered mission.

The Company will thoroughly implement the arrangements for "five first-class" and "Six Reforms" of PICC Group, accelerate the forging of long-term sustainable core competitiveness, and better adapt to the new requirements and changes in economic and social development during the 15th Five-Year Plan period.



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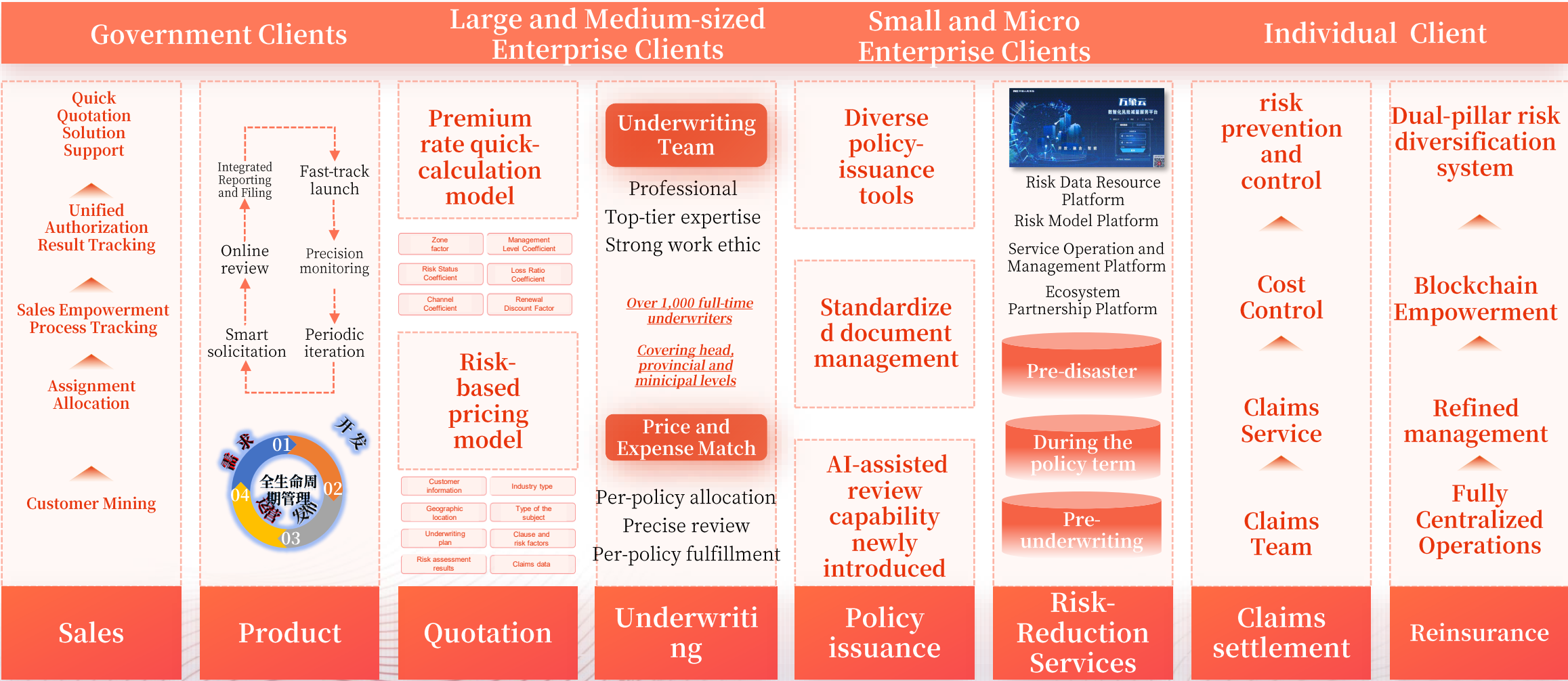
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**Market
Potential**

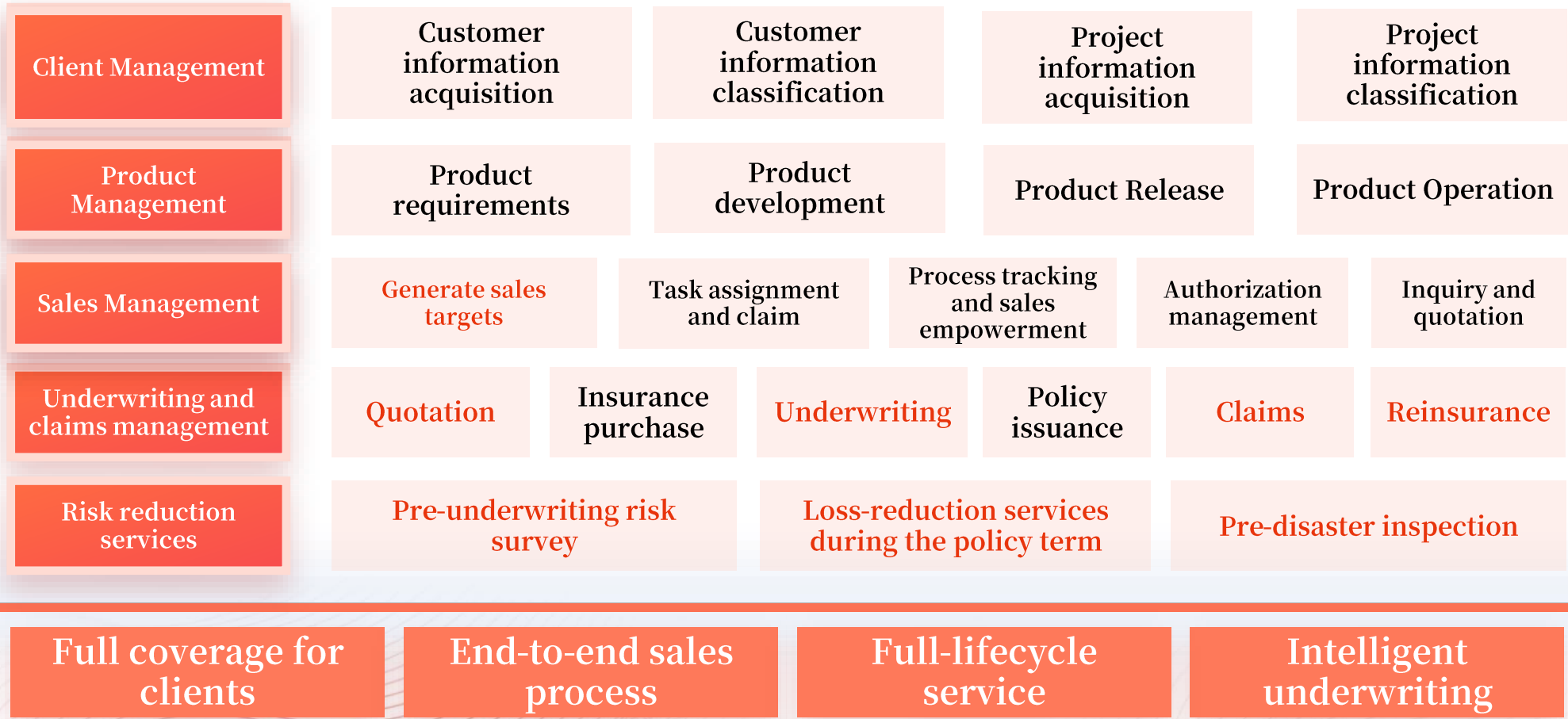
03

**Advantages of
PICC**

PICC P&C Non-Auto Business Structure



Business Process Overview



Six Core Capabilities of PICC P&C's Non-Auto Insurance Business

Precise and
Rapid Pricing
and Quoting
Capability

Rigorous
Underwriting
Operations
Capability

Comprehensive
Reinsurance
Support
Capabilities

Omni-channel
Customer
Acquisition
Capability

Professional
Claims Service
Capabilities

Cutting-edge Risk
Reduction
Service
Capabilities



Precise and Rapid Pricing and Quoting Capability

Actuarial Pricing Models of Multi-insurance Products

➤ Commercial Property insurance
➤ Small and medium engineering insurance

➤ Employer's liability insurance
➤ Work safety liability insurance

➤ Group accident insurance
➤ Construction accident insurance

Intelligent and automatic quotation strategies

Risk pricing model

Quick rating model

Quotation based on insured object type

The screenshot shows a web-based form for insurance quotation. It includes sections for 'Insured Person Information', 'Insured Object Information', 'Basic Information', and 'Risk Survey Results'. The 'Basic Information' section contains fields for 'Insured Object Name', 'Insured Object Address', 'Insured Object Type', 'Insured Object Description', 'Insured Object Value', 'Insured Object Risk Level', 'Insured Object Risk Category', 'Insured Object Risk Sub-category', 'Insured Object Risk Factor', 'Insured Object Risk Factor Description', 'Insured Object Risk Factor Sub-category', 'Insured Object Risk Factor Sub-category Description', 'Insured Object Risk Factor Sub-category Sub-category', and 'Insured Object Risk Factor Sub-category Sub-category Description'.

Rate adjustment coefficients

Customer information

Industry type

Geographic location

Insured object type

Underwriting plan

Risk factors specified in the policy terms and conditions

Risk survey results

Claims data

Regional coefficients

Management level coefficients

Risk status coefficients

Claims ratio coefficients

Channel coefficients

Renewal discount coefficients

Omni-channel Customer Acquisition Capability

Institutional business channels

- Commercial group teams
- Key client teams

Targeted insurance solutions + risk reduction services

Large and medium-sized enterprise clients

Personal business channels

- Individual insurance direct sales teams
- Online service teams
- Auto dealer teams
- Repair shop teams
- Interactive specialist teams
- Marketing teams
- Full-time and part-time agents

standardized products

Small and micro enterprise clients

County-level business channels

- Rural network teams
- V-league teams

Standardized products

County-level scenario clients

Rigorous Underwriting Operations Capability

► A professional and dedicated team of independent underwriters

Required courses

Independent underwriter/product manager training courses, totaling 76 courses, including 8 general courses and 68 professional courses.

8 general
courses

68 professional
courses

Professional courses

Power camp-related courses and video/onsite training organized by various departments.

40+ live
stream per year

20,000+
participants per year

Full-chain closed-loop management

The underwriter team system covers all aspects such as responsibilities and positions, authority management, performance assessment, underwriting inspection and audit, growth mechanism, training system, and compensation system.

Optimized evaluation mechanism

Implement individual-based performance evaluations for underwriting, linking the results to salary, promotion, and mandatory dismissal; clearly define the responsibilities of the business management committee and underwriters; and enforce a one-vote veto system to reject violations.



Rigorous Underwriting Operations Capability

Comprehensive and Systematic Expense Management System

Panoramic view of market expense scenarios

Product dimension

Expense scenarios

Expense types

Allocation rules

Sales teams

Expense allocation process

Formal

Standardized

Rigorous

Price-expense matching model

Setting expense allocation rules

Group businesses by loss ratio, set target contribution margins and upper limits for market expense ratios for each group, ensuring overall contribution margin targets are met.

Matching price-expense linkage rules

Use actuarial pricing loss ratio models or historical data to estimate loss ratios, match price-expense linkage rules, and combine with underwriting controls to determine per-policy follow-up and non-follow-up expenses.

Strengthen commission management of key businesses

Strengthen rigid control over issuance channels and commissions for key businesses.

*Per-policy allocation

*Precise review

*Per-policy fulfillment

Professional Claims Service Capabilities

Claims Team

Service Capability

Cost Control Capability

Risk Prevention and Control Capability

180

Commercial non-auto claims experts

72.62%

Expert participation rate in major cases

2.88Days

Average case closure cycle shortened

RMB244

million
Incremental loss reduction after the launch of anti-leakage rules

Non-auto surveyors

5100+

Personal injury claims personnel:

5900+

External expert database

59 industries

274 experts

First survey rate within 24 hours for cases over 10,000 RMB nationwide

92.18%

Incremental loss reduction after the launch of anti-fraud model

RMB296
million

Comprehensive Reinsurance Support Capabilities

Achieved centralized reinsurance operations, supporting the construction of the Shanghai International Reinsurance Center.

Established the Shanghai Reinsurance Operations Center, realizing fully centralized reinsurance business operations.

Built communication mechanisms with the international market to enhance mutual understanding and trust.



Strengthened refined management of reinsurance and promoted digital transformation and upgrading.

Enhanced refined management, closely monitoring key indicator changes. Leveraged reinsurance market resources and technology to empower direct insurance innovation.

Applied blockchain technology to achieve comprehensive online and standardized business processes.



Build a dual-pillar risk diversification system and innovate reinsurance risk securitization tools

Developed a dual-pillar risk diversification system by integrating "reinsurance + insurance-linked securities," leveraging both traditional reinsurance and capital markets. Successfully issued a three-year earthquake catastrophe bond, becoming the first direct insurer in Mainland China to issue catastrophe bonds.

Reinsurance Support

Number of contract and facultative obligatory treaty

56

Commerical property insurance contracts automatic underwriting capacity of

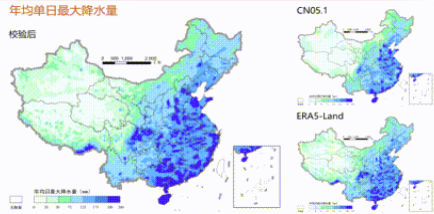
RMB6.5 billion

Engineering insurance contracts automatic underwriting capacity of

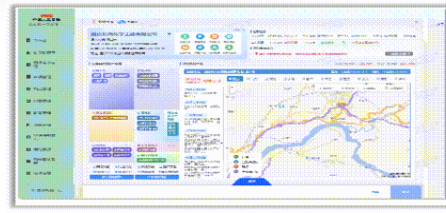
RMB6.6 billion

Cutting-edge Risk Reduction Service Capabilities

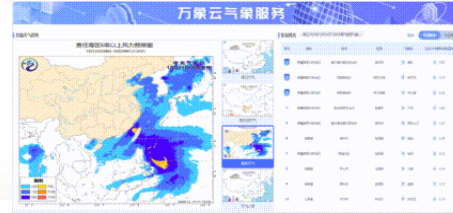
Risk Identification



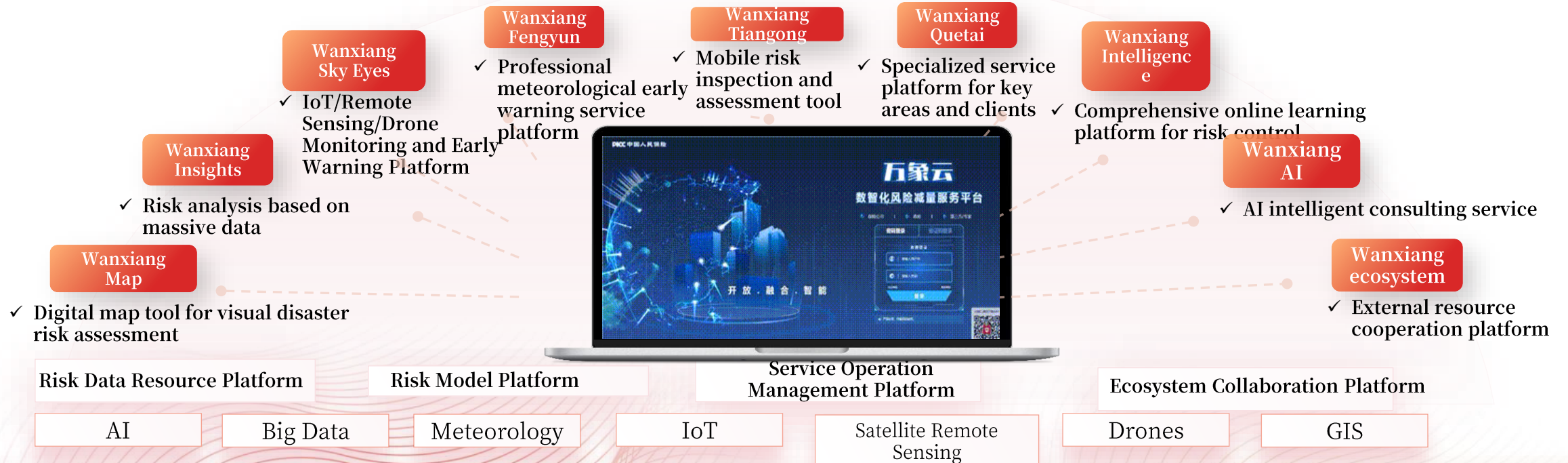
Risk Assessment



During the Policy Term



Pre- and Post-Disaster Services



Casestudy: corporate client services
Data from January to September 2025

10,646,800
Corporate client risk reduction service instances

2,072,000
Number of corporate clients served

100%
Corporate digital risk survey coverage rate

3,008,300
Digital risk survey reports

158,500
Standard risk survey reports

15,100
Professional risk survey report

Leading the industry, Building Consensus, Forming Synergy, and Promoting the Industry's Return to the Essence of Insurance

Industry Collaboration

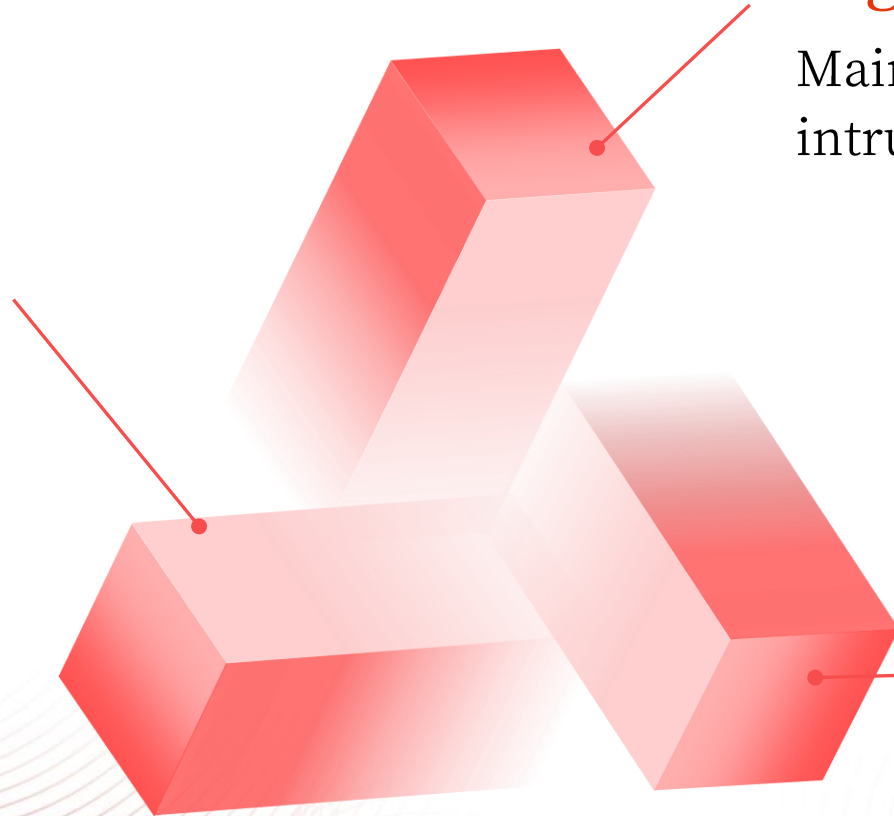
Adhere to compliance standards and reshape business logic

Regulatory Supervision

Maintain consistent and intrusive regulation

Customer Understanding

Focus on risk protection and recognize professional value



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People's Insurance for the People

PICC 中国人民保险

Investor Day 2025

Actively explore overseas
markets to serve high-level
opening up





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Background

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Planning

1 National Policies

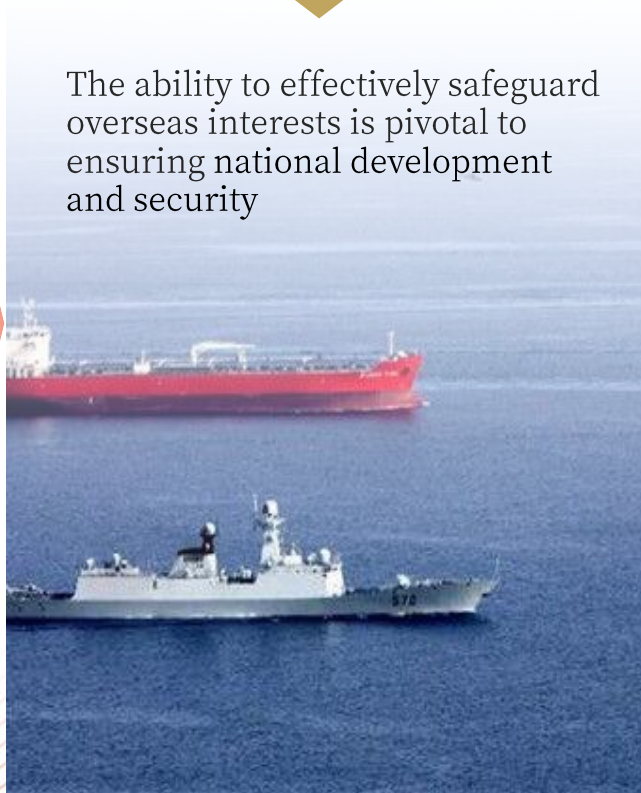
Opening-up is a Fundamental National Policy

Expand high-level opening up and create a new situation of win-win cooperation.



Security of Overseas Interests is a Prerequisite for Development

The ability to effectively safeguard overseas interests is pivotal to ensuring national development and security



Risk protection constitutes the functional essence of insurance

The state encourages insurance institutions to expand their underwriting scale and coverage, develop insurance products tailored to the needs of enterprises expanding business overseas, and actively engage in reinsurance business.



2 Client Demands

01 Enterprises are accelerating their “going global” pace

Outbound Investment Continues to Grow

China's Outbound Direct Investment Flow

Increases
8.4%

USD 192.2 billion

Ranked among the world's **top three** for 13 consecutive years, with investment shifting from traditional sectors to emerging industries

2023

2024

Number of Overseas Enterprises Established by China

52,000 Enterprises

3,000 new enterprises

Total assets exceed **USD 9 trillion**, deeply integrated into local industrial chains

2023

2024

Bilateral Trade Shows Strong Momentum

China's total imports and exports reached **RMB 43.8 trillion** in 2024

5%

High-tech product exports

Electric vehicles

13%

3D Printers

33%

Industrial robots

45%

Exports of self-owned brands accounted for **21.8%**

0.8%

Overseas Projects Continue to Reach Record Highs

In 2024, the turnover of China's contracted projects reached a record high of **USD 165.9 billion**

The amount of newly signed contracts totaled **USD 267.3 billion**, with Belt and Road countries contributing 87%

3 Our Strengths

Brand

The first nationwide insurance company in the PRC

Client

Committed to supporting the real economy with a vast customer base

Product

Capable of providing comprehensive risk solutions

Network

Global service network for overseas business

Pricing

Leading underwriting and pricing capabilities

Risk Control

Effective risk control for overseas business operations

Technology

Advanced and applicable information technology

Synergy

Standardized operational processes

01

Background

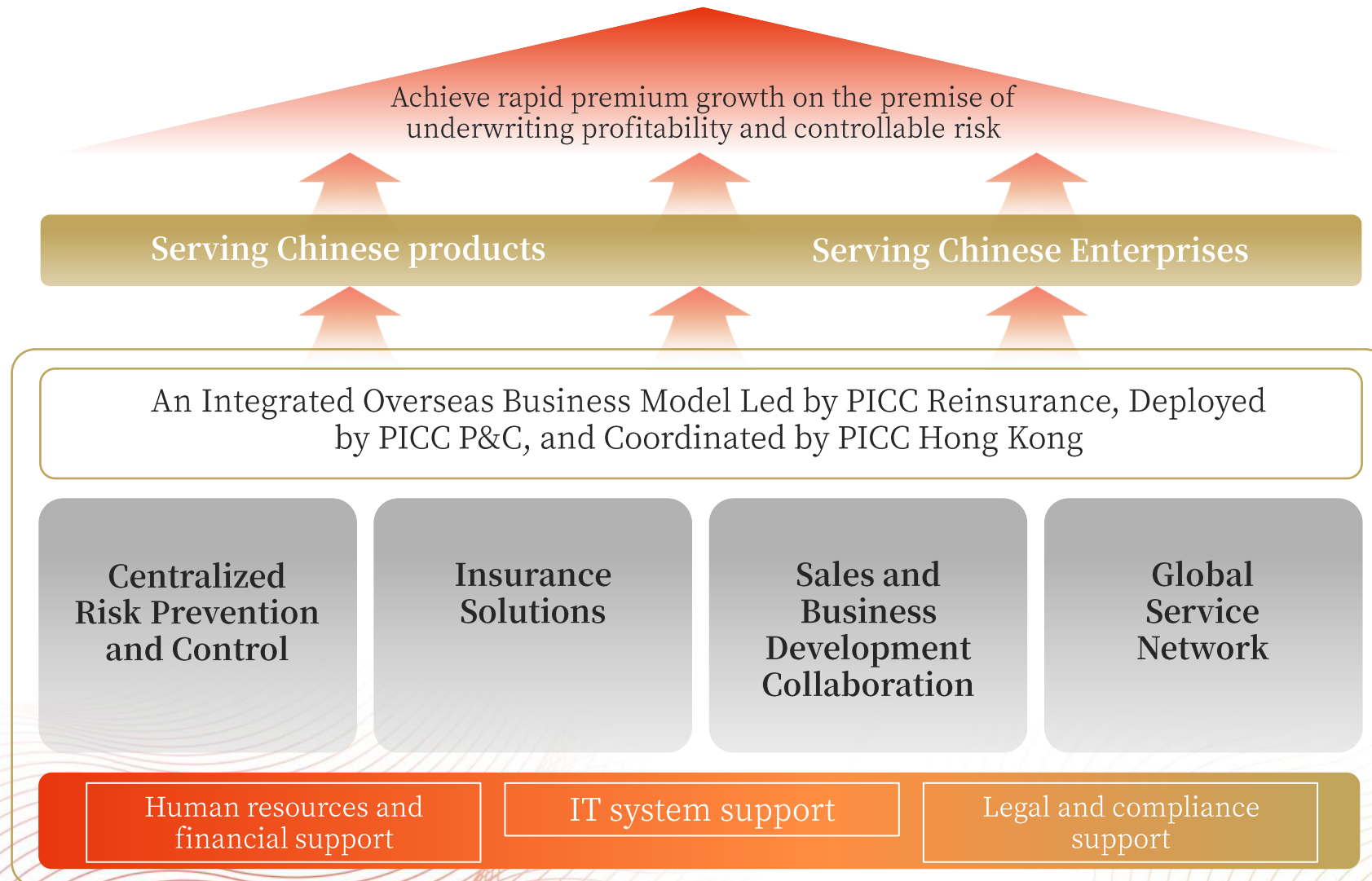
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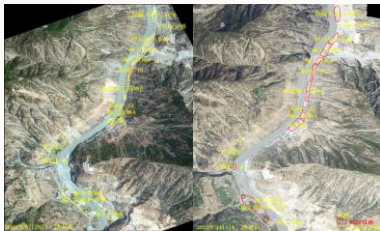
Establish an overseas business operation model



Focusing on two markets

Serving Chinese Enterprises

We provide comprehensive insurance solutions for enterprises expanding business overseas in key sectors such as infrastructure, transportation, petroleum equipment, mineral resources, power engineering, and communication equipment. In the first three quarters, 618 key Belt and Road projects were underwritten, covering 107 partner countries and regions involved in the Belt and Road Initiative.



Providing insurance coverage for overseas hydropower station projects



Providing insurance coverage for offshore wind power projects

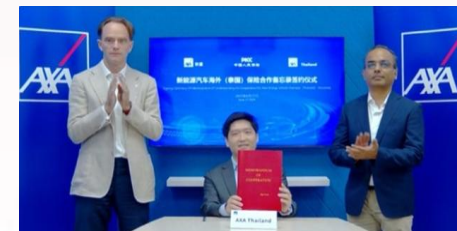
Serving Chinese Products

Leveraging the company's pricing advantages, we launched the "Green Drive Overseas" project to provide insurance coverage for new energy vehicles of Chinese brands. The project has been successfully implemented in Hong Kong and Thailand, achieving phased results.

We took the lead in establishing a green vessel co-insurance, developing tailored Chinese clauses and setting Chinese standards to empower shipping companies in their green transition and global expansion.

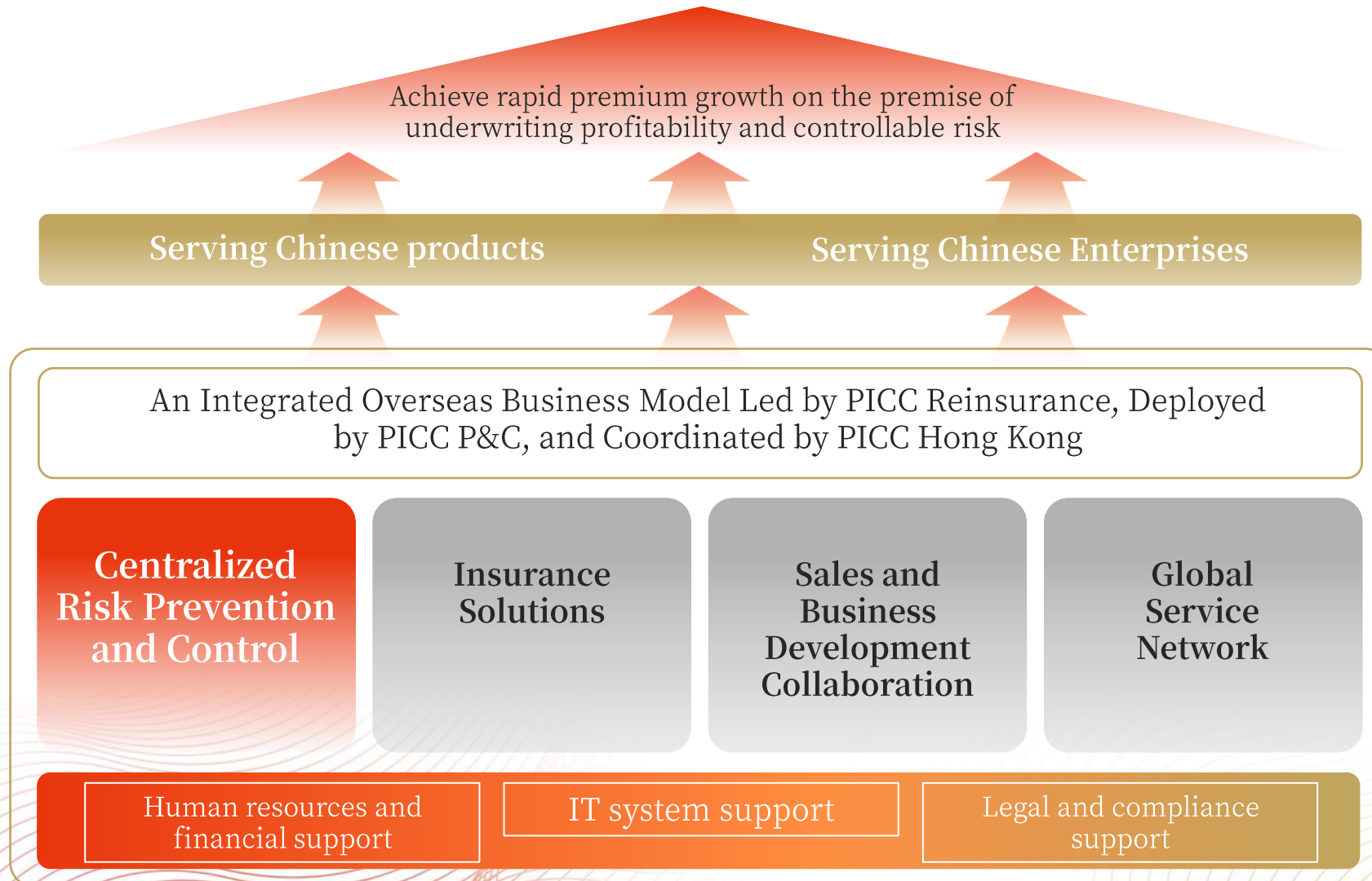


Signing ceremony for new energy vehicle insurance overseas business collaboration

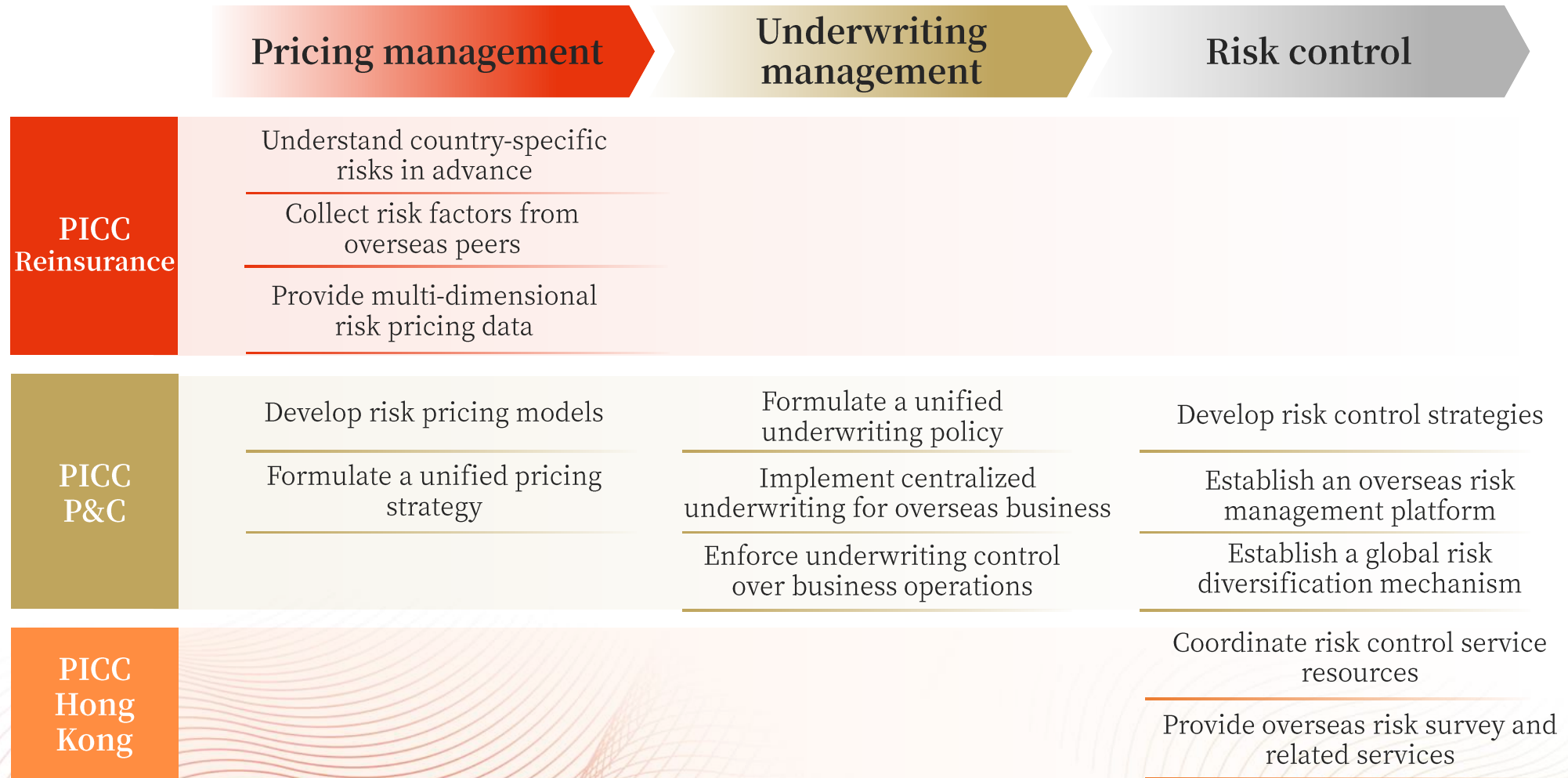


Signing ceremony for new energy vehicle insurance overseas business collaboration

Establish an overseas business operation model



Pillar 1 - Centralized Risk Prevention and Control: A comprehensive underwriting risk management system encompassing countries, clients, insurance types, and policies



Pillar 1 - Centralized Risk Prevention and Control: A comprehensive underwriting risk management system encompassing countries, clients, insurance types, and policies

Pricing management

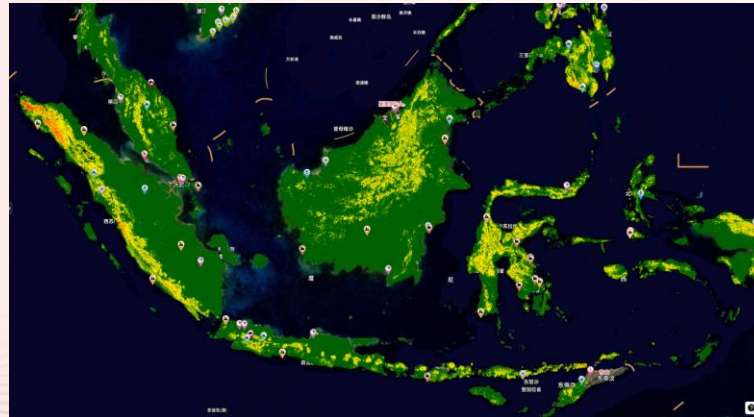
Underwriting management

Risk control

PICC
Reinsurance

- Develop an overseas risk management platform to integrate risk information
- To address natural disaster risks, a disaster risk grading assessment model has been established, covering 23 countries and regions along the Belt and Road. This initiative will be further expanded in the future.

PICC
P&C



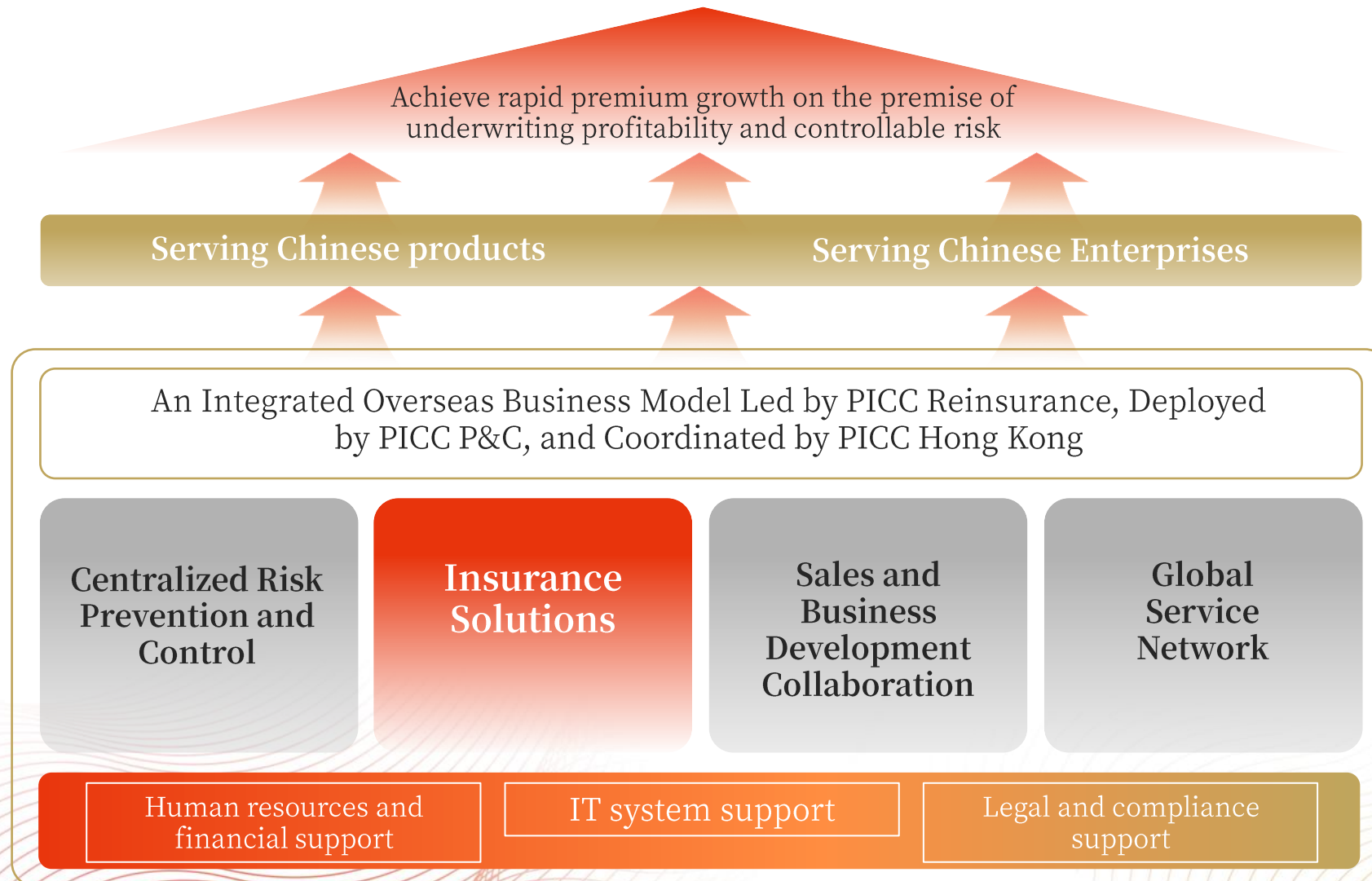
Landslide risk level map of the Southeast Asia region



Historical seismic points map of the Southeast Asian Region

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Kong

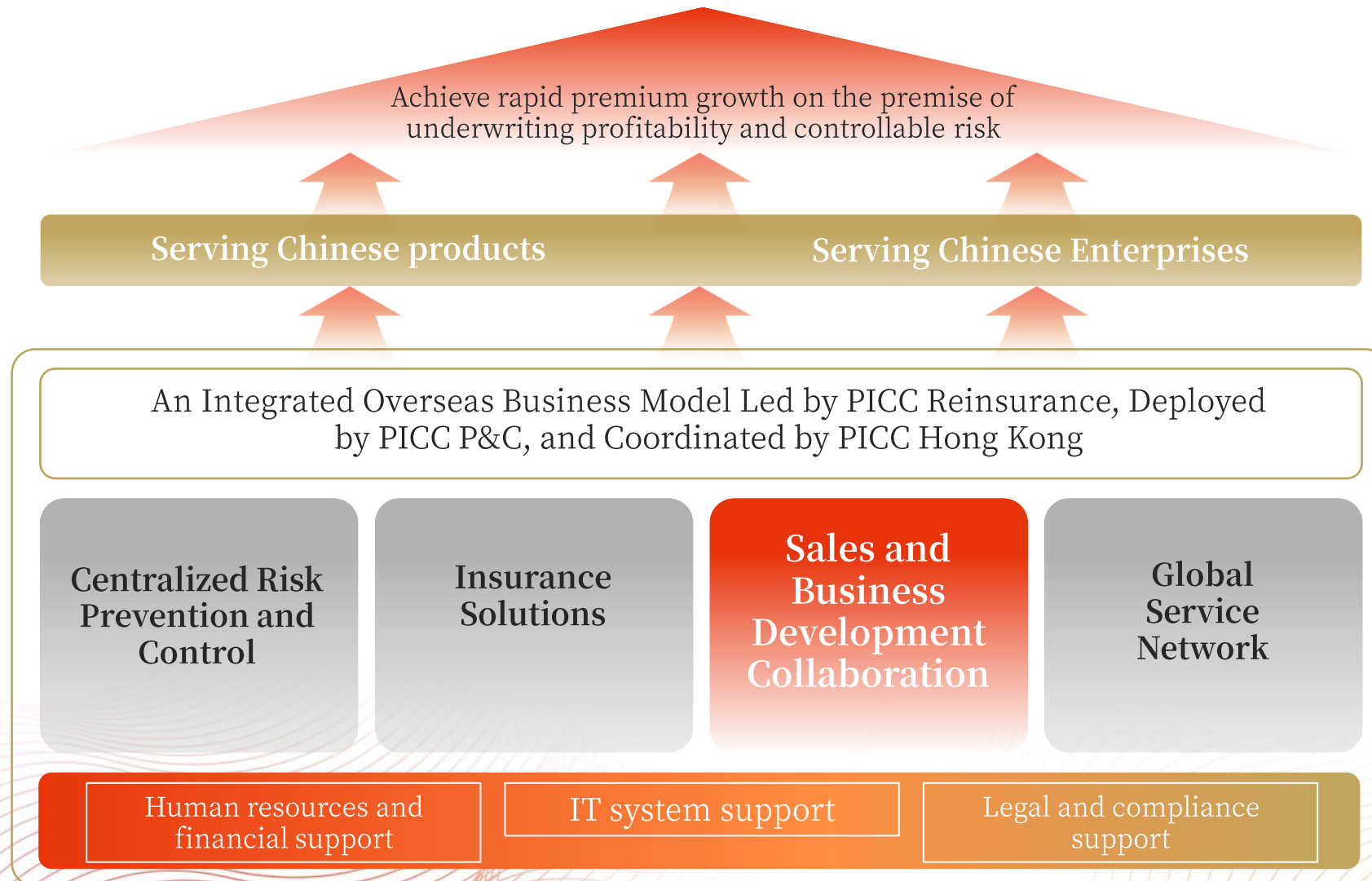
Establish an overseas business operation model



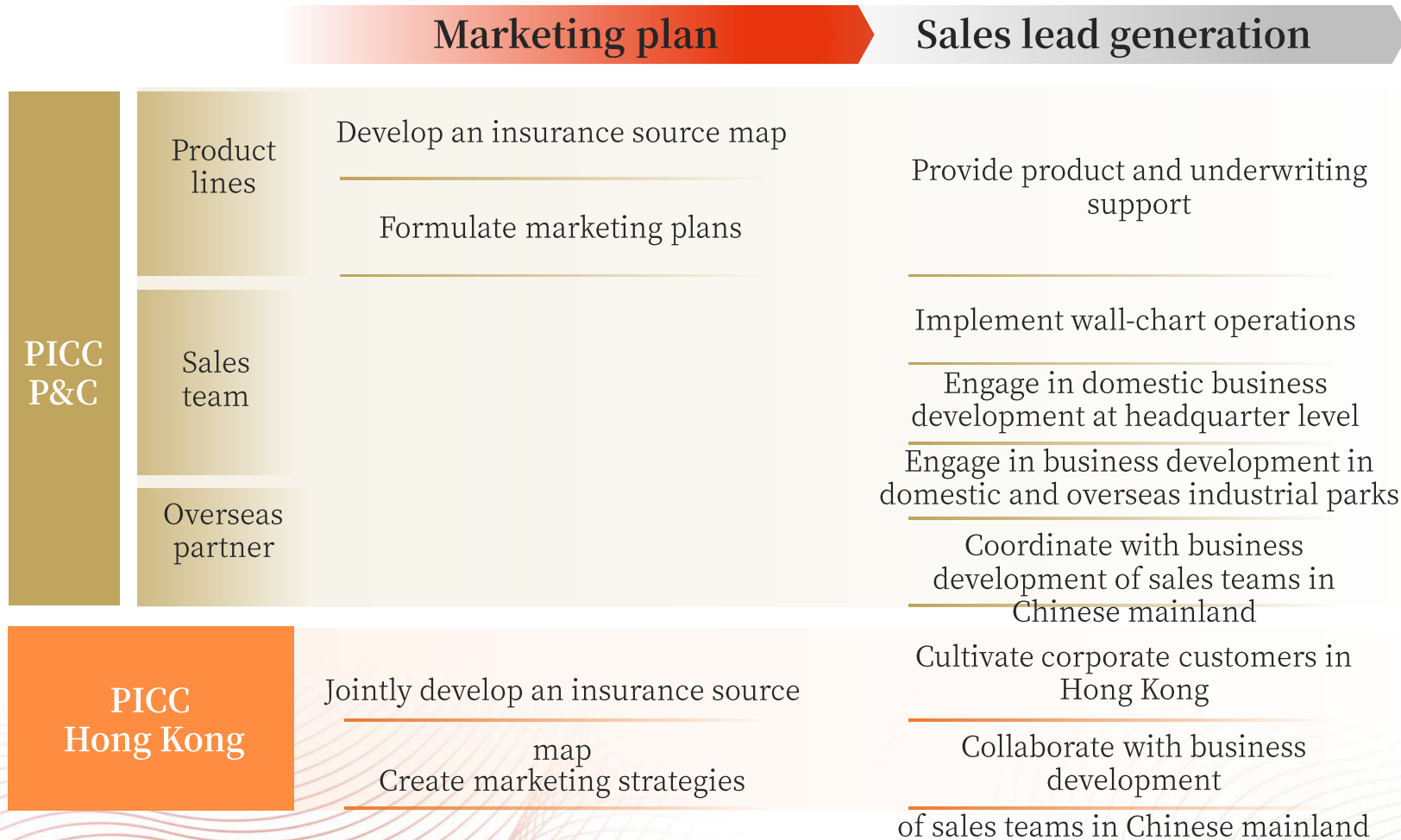
Pillar 2 - Insurance Solutions: A comprehensive risk coverage encompassing investments, projects, trades, operations and personnels



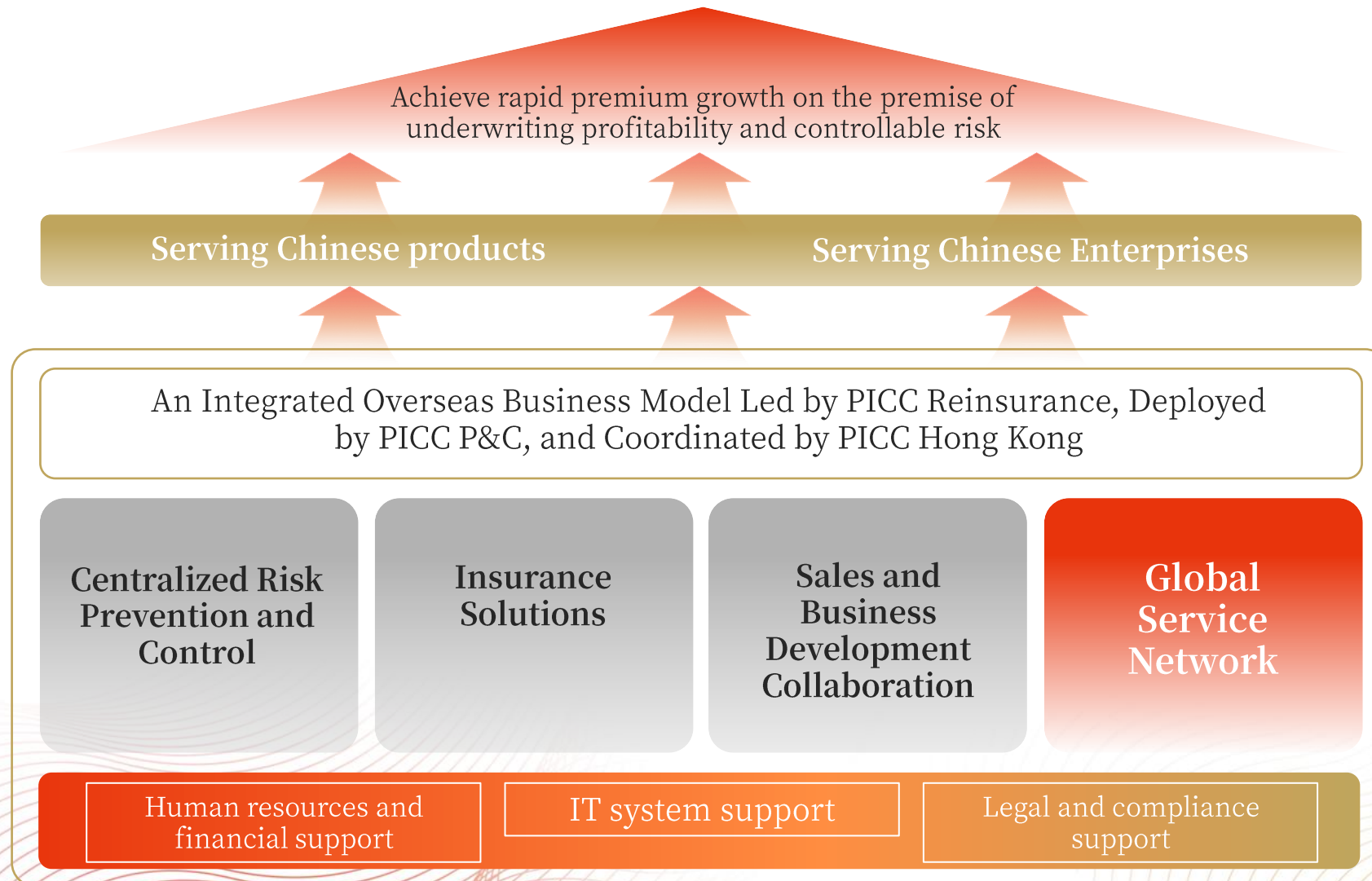
Establish an overseas business operation model



Pillar 3 - Sales and Business Development Collaboration: A head office + assets/projects collaborative business development service model for customers



Establish an overseas business operation model

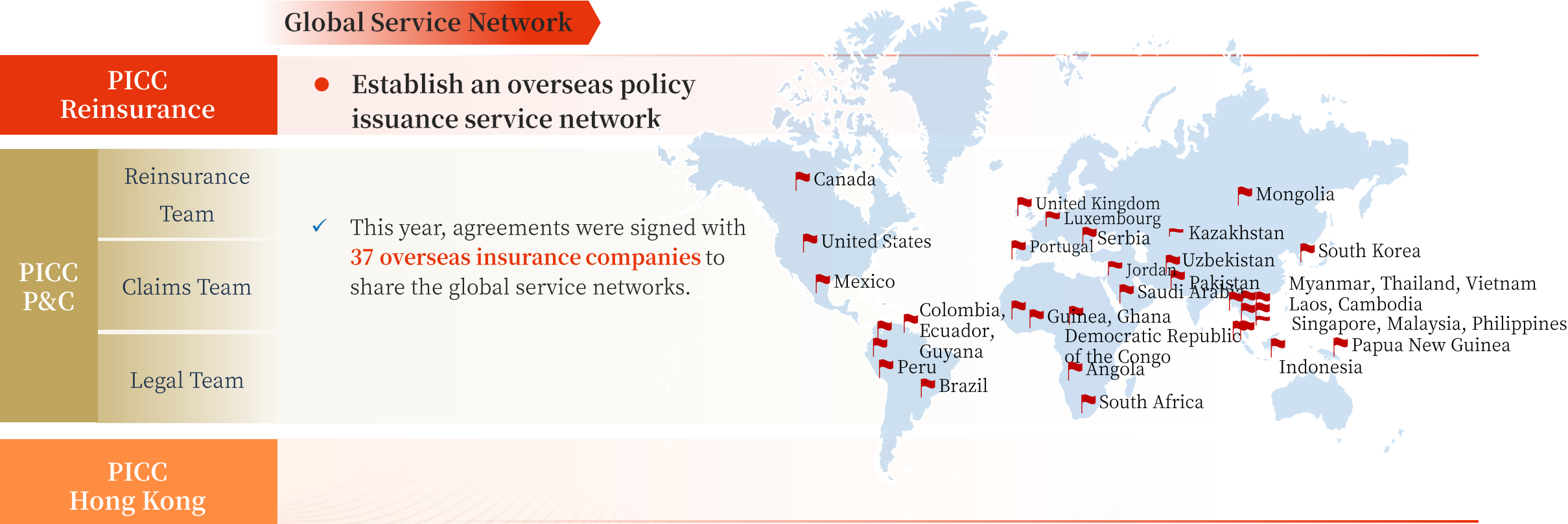


Pillar 4 - Global Service Network: Building a multi-level, comprehensive overseas partnership network

Global Service Network		
PICC Reinsurance		Establish relationships with international insurance institutions
PICC P&C	Reinsurance Team	Establish an overseas policy issuance network
	Claims Team	Establish an overseas claims settlement network
	Legal Team	Establish an overseas legal services network
PICC Hong Kong		Collaborate to strengthen the global service network



Pillar 4 - Global Service Network: Building a multi-level, comprehensive overseas partnership network



Pillar 4 - Global Service Network: Building a multi-level, comprehensive overseas partnership network

Global Service Network

PICC Reinsurance

Reinsurance
Team

PICC P&C

Claims Team

Legal Team

PICC Hong Kong

- Establish a claims service network

- ✓ Deepen cooperation with signed overseas insurance companies
- ✓ Sign a strategic cooperation agreement with **China Classification Society**, providing claim services support

- Establish a legal services network

- ✓ Create **213 legal counsel contact points** across 93 countries
- ✓ Develop a **litigation attorney database** to provide cross-time zone and cross-jurisdiction services
- ✓ Deepen cooperation with **the China Council for the Promotion of International Trade** (CCPIT) to leverage its overseas network for legal service provision

Pillar 4 - Global Service Network: Building a multi-level, comprehensive overseas partnership network

Claim Services

Risk Reduction Services

PICC
P&C

- Continuously enhance the quality and efficiency of claims services
 - ✓ Streamline incident reporting channels to ensure overseas claims are immediately relayed to the claims team
 - ✓ The Claims Team leverages the claims service network or directly engages in major claims handling to significantly improve claims quality and efficiency

Insurance Coverage for Overseas Hydropower Project

A Hydropower Project experienced a right abutment slope landslide due to heavy rainfall. The company immediately initiated a remote site survey and coordinated with the loss assessment firm to advance the claims process. Case briefing was completed within 48 hours, and the damage assessment and verification were finalized within a short period.

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Pillar 4 - Global Service Network: Building a multi-level, comprehensive overseas partnership network

Claim Services

Risk Reduction Services

PICC
P&C

- Innovatively launch upfront and intelligent risk mitigation services

"Wanxiang Cloud" Vessel Risk Assessment Feature

Vessel Trajectory Tracking

Vessel Risk Assessment

PICC
Hong
Kong

01

Background

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Planning

Establish Overseas Representative Offices

Steadily advance the overseas business layout by initially establishing representative offices in ASEAN and EU markets;

Further plan to establish regional subsidiaries and systematically expand global market presence.

Strengthen Overseas Service Network

Deepen the construction of the China-ASEAN cross-border reinsurance community;

Enhance cooperation with domestic “going global” institutions and overseas peers;

Continuously improve the Company’s overseas service network for safeguarding China’s overseas interests.

Build Insurance Rules and Standards

Proactively engage in the establishment of national overseas comprehensive service system, enrich insurance products, and build service platforms;

Lead the internationalization of Chinese standards for property insurance and actively participate in global standards and rule-making;

Promote “soft connectivity” of insurance rules and standards with Belt and Road countries and regions.

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