中国人民保险集团股份有限公司

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 THREE QUARTERS OF 2022 AND GIVING FULL PLAY TO THE PROTECTION FUNCTION OF INSURANCE TO SERVE THE OVERALL ECONOMY AND SOCIETY

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 three quarters of 2022 will range from RMB22,853 million to RMB23,891 million, increased by RMB2,078 million to RMB3,116 million (or increased by 10% to 15%) as compared to the same period of 2021.

I. ESTIMATED RESULTS DURING THE PERIOD

1. Estimated results period

1 January 2022 to 30 September 2022.

2. Estimated results

(i) Based on the Company's preliminary estimates, it is estimated that the net profit attributable to equity holders of the parent company for the first three quarters of 2022 will range from RMB22,853 million to RMB23,891 million, increased by RMB2,078 million to RMB3,116 million (or increased by 10% to 15%) as compared to the same period of 2021.

(ii) After deduction of non-recurring profit and loss, it is estimated that the net profit attributable to equity holders of the parent company will range from RMB22,602 million to RMB23,629 million, increased by RMB2,055 million to RMB3,082 million (or increased by 10% to 15%) as compared to the same period of 2021.

3. The estimated results have not been audited.

II. RESULTS FOR THE SAME PERIOD OF LAST YEAR

1. Net profit attributable to equity holders of the parent company: RMB20,775 million. Net profit attributable to equity holders of the parent company (after deduction of non-recurring profit and loss): RMB20,547 million.

2. Earnings per share: RMB0.47.

III. MAIN REASONS FOR THE ESTIMATED PROFIT INCREASE

The expected increase in the results for the period was mainly due to the fact that the Company firmly implemented its "To be Prominent Strategy" and solidly promoted the "Six Strategic Services", vigorously pushed forward the reform and innovation of its subsidiaries, and strove to improve the quality and efficiency of business development. In the first three quarters of 2022, the Group's premiums income increased rapidly and its business structure became more balanced. Also, the Group further enhanced risk management and the construction of internal control mechanisms, strengthened the selection of underwriting risks, continuously improved the level of refined management and service capabilitie for claim settlement, and therefore achieved a year-on-year increase in net profit attributable to the shareholders of the parent company.

IV. GIVING FULL PLAY TO THE PROTECTION FUNCTION OF INSURANCE TO SERVE THE OVERALL ECONOMY AND SOCIETY

The Group implemented the decision-making and deployment of the central leadership, adhered to high-quality development, and actively leveraged the function of insurance protection to serve the overall economy and society while achieving good performance through solid promotion of the "Six Strategic Services". As at 30 September 2022, the cumulative amount of insurance exceeded RMB1,400 trillion, representing a year-on-year increase of 10%; and for the first three quarters of 2022, the claim expenses amounted to approximately RMB257 billion, and the average daily claims were approximately RMB0.94 billion.

In terms of rural revitalisation, the Group built a multi-level agricultural insurance system to stabilise agricultural production and support rural revitalisation, and provided risk protection of RMB1.64 trillion through agricultural insurance as at 30 September 2022. In terms of intelligent transportation, the Group integrated high and new information technologies such as the Internet of Things (IoT), cloud computing, big data, and mobile IoT into insurance products, and provided traffic safety protection for more than 0.1 billion vehicle insurance customers as at 30 September 2022. In terms of health care and endowment, the Group took the initiative to promote equal provision the construction of the endowment health and medical security system and facilitate the equalisation of basic public services, and provided risk protection of RMB20 trillion through "Hui Min Bao" (惠民保) as at 30 September 2022. In terms of green environmental protection, the Group actively implemented the "dual carbon" strategy by supporting the ecological and environmental protection and the development of environmental protection industry, and strengthening investment and financing services in the green and low-carbon sector, and provided investment services amounting to a total of more than RMB1 trillion for national strategy as at 30 September 2022. In terms of technological innovation, the Group proactively integrated into the national strategy by serving the real economy, and provided insurance protection services amounting to a total of approximately RMB700 billion for key customers in integrated circuits sector as at 30 September 2022. In terms of social governance, the Group actively gave full play to the insurance function and professional advantages by launching the first "Urban Insurance" strategic project to provide local governments at all levels with a package of risk solutions that were customised and flexible, and provided risk protection of RMB25 trillion for social governance as at 30 September 2022.

V. RISK REMINDER AND OTHER MATTERS

The Company does not have any significant uncertainty that may affect the accuracy of the estimated results. The estimated results for the period are only a preliminary financial data according to the PRC Accounting Standards for Business Enterprises, which are subject to further examination. If the future examination results differ materially from the estimated results, the Company will promptly provide an update. Detailed and accurate financial information of the Company disclosed in the announcement of the 2022 third quarterly report of the Company shall prevail. 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
Luo Xi
Chairman

Beijing, the PRC, 17 October 2022

As at the date of this announcement, the executive directors of the Company are Mr. Luo Xi, Mr. Wang Tingke and Mr. Li Zhuyong; the non-executive directors are Mr. Wang Qingjian, Mr. Miao Fusheng, Mr. Wang Shaoqun, Mr. Yu Qiang and Mr. Wang Zhibin; and the independent non-executive directors are Mr. Shiu Sin Por, Mr. Ko Wing Man, Mr. Chen Wuzhao, Ms. Cui Li and Ms. Xu Lina.