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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)

THIRD QUARTERLY REPORT OF 2024

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

IMPORTANT INFORMATION:

- The board of directors, the board of supervisors, the directors, the supervisors and the senior management of the Company undertake that the contents of this quarterly report are true, accurate and complete and that there is no false record, misleading statement or material omission in this quarterly report, and they severally and jointly accept responsibility for the contents of this quarterly report.
- Person in charge of the Company, president in charge of accounting work and head of the finance department (accounting supervisor) warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.
- The financial data of the Company presented in the third quarterly report of 2024 are unaudited and have been prepared in accordance with the PRC Accounting Standards for Business Enterprises.

1. KEY FINANCIAL DATA

1.1 Key Accounting Data and Financial Indicators

Unit: RMB million, except for percentages

Items	July to	Change (%)	January to	Change (%)
	September		September	
	2024		2024	
Total operating income	177,269	28.5	469,576	12.2
Net profit attributable to the shareholders of the parent company	13,644	2,093.6	36,331	77.2
Net profit attributable to the shareholders of the parent company after deducting non-recurring items	13,593	2,146.8	36,271	78.2
Net cash flows generated from operating activities	N/A	N/A	81,011	27.0
Basic earnings per share (<i>RMB/share</i>)	0.31	2,093.6	0.82	77.2
Diluted earnings per share (<i>RMB/share</i>)	0.31	2,452.2	0.82	79.8
Basic earnings per share after deducting non-recurring items (<i>RMB/share</i>)	0.31	2,146.8	0.82	78.2
Weighted average return on equity (%)	5.2	Increase of 4.9 pts	14.2	Increase of 5.5 pts

Unit: RMB million, except for percentages

Items	As of	As of	Change (%)
	30 September	31 December	
	2024	2023	
Total assets	1,701,505	1,557,159	9.3
Equity attributable to shareholders of the parent company	267,661	242,355	10.4
Net assets per share attributable to shareholders of the parent company (<i>RMB/share</i>)	6.1	5.5	10.4

Notes:

- The percentage increase or decrease of basic earnings per share, diluted earnings per share, basic earnings per share after deducting non-recurring items and net assets per share attributable to the shareholders of the parent company is calculated based on the data before rounding off, similarly hereinafter.
- Unless otherwise specified, the currencies in this report are all in RMB.

1.2 Non-recurring Items and Amounts

Items	<i>Unit: RMB million</i>	
	July to September 2024	January to September 2024
Gains or losses from disposal of non-current assets	8	43
Government grants included in profit or loss	119	187
Non-recurring profits or losses other than those mentioned above	(49)	(128)
Effect of income tax on non-recurring profits or losses mentioned above	(22)	(35)
Effect of non-controlling interests	(5)	(7)
Total	51	60

Explanation of defining the non-recurring profit or loss items listed in the “Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public-non-recurring profit or loss” as recurring profit and loss items: As an insurance group company, investment with insurance funds is one of the principal activities of the Group. The holding of financial assets held for trading, debt investment and other debt investment and other financial instruments constitutes the normal operation business of the Group. Therefore, the investment income and gains or losses on the changes in fair value derived from the holding of financial assets held for trading, debt investments and other debt investment and other financial instruments are not regarded as non-recurring profit or loss.

1.3 Particulars of and Reasons for Material Changes in Major Accounting Data and Financial Indicators

Items	Change (%)	Main Reasons
Net profit attributable to the shareholders of the parent company – July to September 2024	2,093.6	While consolidating its business foundation, the Company has also experienced a significant increase in total investment income compared to the same period last year, coupled with the impact of the recovery of the capital market, and the net profit has also increased significantly compared to the same period last year.
Net profit attributable to the shareholders of the parent company – January to September 2024	77.2	
Net profit attributable to the shareholders of the parent company after deducting non-recurring items – July to September 2024	2,146.8	
Net profit attributable to the shareholders of the parent company after deducting non-recurring items – January to September 2024	78.2	
Basic earnings per share – July to September 2024	2,093.6	
Basic earnings per share – January to September 2024	77.2	
Diluted earnings per share – July to September 2024	2,452.2	
Diluted earnings per share – January to September 2024	79.8	
Basic earnings per share after deducting non-recurring items – July to September 2024	2,146.8	
Basic earnings per share after deducting non-recurring items – January to September 2024	78.2	

2. INFORMANTION OF SHAREHOLDERS

2.1 Total Number of Ordinary Shareholders, Shareholdings of the Top Ten Shareholders and Top Ten Shareholders not Subject to Selling Restrictions as at the end of the Reporting Period

Unit: Share

Total number of ordinary shareholders as at the end of the reporting period A Share: 161,742 Total number of preferred shareholders with restored voting rights as at the end of the reporting period (if any) N/A
H Share: 5,169

Shareholdings of the Top Ten Shareholders (Excluding the Lending Shares Through Refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen shares	
					Status of the shares	Number
Ministry of Finance of the PRC	The State	26,906,570,608	60.84	-	-	-
HKSCC Nominees Limited	Foreign legal person	8,703,513,725	19.68	-	-	-
National Council for Social Security Fund, PRC	The State	5,605,582,779	12.68	-	-	-
Hong Kong Securities Clearing Company Limited	Foreign legal person	378,785,552	0.86	-	-	-
Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	Others	61,575,300	0.14	-	-	-
Kong Fengquan	Domestic natural person	50,957,185	0.12	-	-	-
Basic Pension Insurance Fund 15022 Combination	Others	46,152,600	0.10	-	-	-
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund	Others	40,551,800	0.09	-	-	-
Guosen Securities Co., Ltd. – Fangzheng Fubon China Securities Insurance Themed Index Securities Investment Fund	Others	25,783,076	0.06	-	-	-
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	Others	25,770,000	0.06	-	-	-

Shareholdings of the Top Ten Shareholders Not Subject to Selling Restrictions

Name of shareholder	Number of shares held not subject to selling restrictions	Class and number of shares	
		Class of shares	Number
Ministry of Finance of the PRC	26,906,570,608	A Share	26,906,570,608
HKSCC Nominees Limited	8,703,513,725	H Share	8,703,513,725
National Council for Social Security Fund, PRC	5,605,582,779	A Share	5,605,582,779
Hong Kong Securities Clearing Company Limited	378,785,552	A Share	378,785,552
Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	61,575,300	A Share	61,575,300
Kong Fengquan	50,957,185	A Share	50,957,185
Basic Pension Insurance Fund 15022 Combination	46,152,600	A Share	46,152,600
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund	40,551,800	A Share	40,551,800
Guosen Securities Co., Ltd. – Fangzheng Fubon China Securities Insurance Themed Index Securities Investment Fund	25,783,076	A Share	25,783,076
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	25,770,000	A Share	25,770,000
Details of the above shareholders who are connected to each other or acting in concert	The Company is not aware of any connected relationship among the above shareholders or any parties acting in concert as defined by the Measures for the Administration of the Takeover of Listed Companies.		
Statement of top ten shareholders and top ten shareholders not subject to selling restrictions that participating in businesses of securities of margin trading and refinancing	Among the top 10 shareholders, Kong Fengquan holds 50,957,185 A shares of the Company through credit securities account. Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund and China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund participate in refinancing business. The details are shown in the table below.		

Notes:

1. HKSCC Nominees Limited holds shares on behalf of securities firm customers in Hong Kong and other CCASS participants. Relevant regulations of The Stock Exchange of Hong Kong Limited do not require such persons to declare whether their shareholdings are pledged, marked or frozen. Hence, HKSCC Nominees Limited is unable to calculate or provide the number of shares that are pledged, marked or frozen.
2. The shares under Hong Kong Securities Clearing Company Limited are held by the shareholders of the Shanghai Stock Connect.

2.2 Participation of Shareholders Holding More Than 5% of the Shares, the Top 10 Shareholders and the Top 10 Shareholders not Subject to Selling Restrictions in the Lending of Shares Through Refinancing Business

Unit: Share

Name of shareholder	Shareholding in general account and credit account at the beginning of the period		Shares lent through refinancing but not yet returned at the beginning of the period		Shareholding in general account and credit account at the end of the period		Shares lent through refinancing but not yet returned at the end of the period	
	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage
	number	(%)	number	(%)	number	(%)	number	(%)
Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	23,733,200	0.05	183,000	0.0004	61,575,300	0.14	0	0
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund	8,802,600	0.02	83,000	0.0002	40,551,800	0.09	0	0

2.3 Changes in the Top 10 Shareholders and the Top 10 Shareholders not Subject to Selling Restrictions Compared to the Previous Period Due to Reasons Related to Lending/Repayment Through Refinancing

Unit: Share

Name of shareholder	New additions/exits during the reporting period	Number of shares lent through refinancing but not yet returned at the end of the period		Shareholding in general account and credit account of shareholders, and number of shares lent through refinancing but not yet returned at the end of the period	
		Total	Percentage	Total	Percentage
		number	(%)	number	(%)
Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	Exit	0	0	61,575,300	0.14
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund	Exit	0	0	40,551,800	0.09

3. OPERATION

3.1 Key Financial Indicators

Unit: RMB million, except for percentages

	January to September 2024	January to September 2023	Change (%)
Insurance revenue	403,765	380,554	6.1
Profit before tax	59,052	30,287	95.0
Net profit	48,591	27,593	76.1
Net profit attributable to the shareholders of the parent company	36,331	20,503	77.2
Basic earnings per share (<i>RMB/share</i>)	0.82	0.46	77.2
Weighted average return on equity (%)	14.2	8.7	Increase of 5.5 pts

	As of 30 September 2024	As of 31 December 2023	Change (%)
Total assets	1,701,505	1,557,159	9.3
Total liabilities	1,336,282	1,225,490	9.0
Total equity	365,223	331,669	10.1
Net assets per share attributable to the shareholders of the parent company (<i>RMB/share</i>)	6.1	5.5	10.4
Gearing ratio (%)	78.5	78.7	Decrease of 0.2 pt

In the first three quarters of 2024, the Group¹ resolutely implemented the spirit of the Third Plenary Session of the 20th CPC Central Committee and the Central Financial Work Conference, persisted in the general working principle of seeking progress while maintaining stability, practically promoted “To be Prominent Strategy”, and made every effort to ensure the good momentum of high-quality development. In the first three quarters of 2024, the Company’s business structure was continuously optimized, the prevention and control of risks were strongly and effectively carried out, and the cost reduction and efficiency improvement achieved remarkable results. During the reporting period, the insurance revenue amounted to RMB403,765 million, representing a period-on-period increase of 6.1%; net profit attributable to shareholders of the parent company amounted to RMB36,331 million, representing a period-on-period increase of 77.2%.

¹ The Group refers to the Company and all of its subsidiaries.

The Group further boosted its capital. As of 30 September 2024, the total equity of the Group was RMB365,223 million, representing an increase of 10.1% as compared to the end of last year; the net assets per share attributable to the shareholders of the parent company was RMB6.1 per share, representing an increase of 10.4% as compared to the end of last year.

3.2 Insurance Business

3.2.1 PICC P&C

In the first three quarters of 2024, PICC Property and Casualty Company Limited (“**PICC P&C**”) stayed committed to seeking progress while maintaining a stable performance, served the overall situation of economic and social development and excelled in the “Five Priorities” on finance with the “Eight Strategic Services” as the mainstay; dedicated to promoting the high-quality development, continued to optimize the operation and management system, accelerated to promote the new business model of “insurance + risk reduction service + technology”, proactively prevented and solved the risks, and constantly consolidated and stabilized the development foundation. During the reporting period, PICC P&C² achieved insurance revenue of RMB364,306 million, underwriting profits³ of RMB6,443 million, combined ratio of 98.2% and net profit of RMB26,750 million.

The original premiums income⁴ by type from PICC P&C for the above periods indicated is as follows:

Unit: RMB million, except for percentages

	January to September 2024	January to September 2023	Change (%)
Motor vehicle insurance	213,424	206,722	3.2
Agricultural insurance	53,884	53,328	1.0
Accidental injury and health insurance	91,128	84,370	8.0
Liability insurance	31,336	28,018	11.8
Commercial property insurance	14,145	13,696	3.3
Other insurance	24,413	23,436	4.2
Total	428,330	409,570	4.6

² The data is from the individual statement of PICC P&C as the parent company.

³ Underwriting profits = insurance revenue – insurance service expenses – allocation of reinsurance premiums paid + amounts recovered from reinsurance contracts – finance expenses from insurance contracts issued + finance gains or losses from reinsurance contracts held – change in premium reserves.

⁴ The data of original premiums income was prepared pursuant to the Accounting Standards for Business Enterprises No. 25 - Original Insurance Contracts (Cai Kuai [2006] No. 3) and the Regulations regarding the Accounting Treatment of Insurance Contracts (Cai Kuai [2009] No. 15) of the Ministry of Finance of the PRC.

3.2.2 PICC Life

In the first three quarters of 2024, PICC Life Insurance Company Limited (“**PICC Life**”) continued to focus on high-quality development, actively promoted “To be Prominent Strategy”, and deeply carried out business model innovation and management model reform, achieving effective enhancement of insurance revenue and new business value. During the reporting period, PICC Life achieved insurance revenue of RMB16,740 million and net profit of RMB15,582 million. New business value of PICC Life on a like-for-like basis increased by 113.9% period-on-period.

The original premiums income by type from PICC Life for the above periods indicated is as follows:

Unit: RMB million, except for percentages

	January to September 2024	January to September 2023	Change (%)
First-year business of long-term insurance	41,413	45,499	(9.0)
Single premiums	17,077	21,911	(22.1)
First-year regular premiums	24,336	23,588	3.2
Renewal business	52,388	43,144	21.4
Short-term insurance	2,822	2,638	7.0
Total	96,623	91,281	5.9

3.2.3 PICC Health

In the first three quarters of 2024, PICC Health Insurance Company Limited (“**PICC Health**”) actively implemented “To be Prominent Strategy” of the Group, focused on its main responsibilities and businesses, aimed at specialization and refinement, accelerated the construction of the “6+1” business pattern, accelerated to promote the construction of a large healthy ecosystem, and achieved a stable growth in business quality and efficiency. During the reporting period, PICC Health achieved insurance revenue of RMB20,591 million and net profit of RMB5,570 million.

The original premiums income by type from PICC Health for the above periods indicated is as follows:

Unit: RMB million, except for percentages

	January to September 2024	January to September 2023	Change (%)
First-year business of long-term insurance	13,134	11,851	10.8
Single premiums	7,903	7,963	(0.8)
First-year regular premiums	5,231	3,888	34.5
Renewal business	11,630	11,034	5.4
Short-term insurance	19,199	16,905	13.6
Total	43,963	39,790	10.5

3.3 Asset Management Business

In the first three quarters of 2024, the lack of global economic recovery momentum and the interweaving of domestic cyclical structural contradictions have posed challenges to investment management. With the combined efforts of stock policies and incremental policies, positive factors continued to increase, and the basic trend of China's economic long-term improvement has not changed. The Group's asset management strengthened market analysis, actively seized investment opportunities, and strived to improve the stability, flexibility, and foresight of asset allocation. In terms of fixed income investment, at relatively high interest rates, the Group increased the allocation of long-term interest rate varieties and deposits to meet the demand for new capital allocation, while strengthening proactive management and increasing investment returns through trading. The Group implemented the "Five Priorities" on finance, actively served the development of the real economy, implemented the "dual service" requirements for the Group's investment, actively allocated high-quality non-standard assets, paid attention to investment opportunities in innovative varieties, laid out asset support plans, public REITs and other varieties, and broadened the sources of investment income. The Group optimized the credit structure of holding assets, enhanced overall holding credit qualifications, and continuously strengthened credit risk control measures. In terms of equity investment, the Group strengthened market trend analysis, seized opportunities for market fluctuations and industry structural investment, and optimized stock and fund investment strategies. At the same time, the Group continued to increase efforts to adjust investment structure, focusing on stocks of listed companies with relatively stable profit models and high dividend rates as main investment products.

4. OTHER REMINDERS

There is no other important information of the Company that needs to be brought to the attention of investors regarding the Company's operations during the reporting period.

5. QUARTERLY FINANCIAL STATEMENTS

5.1 Consolidated Statement of Financial Position as at 30 September 2024 and 31 December 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
ASSETS		
Cash and bank balances	20,094	21,870
Financial assets purchased under resale agreements	5,732	8,449
Financial assets:		
Financial assets held for trading	343,973	383,020
Financial assets at amortized cost	303,794	318,605
Debt financial assets at fair value through other comprehensive income	475,695	338,717
Equity financial assets at fair value through other comprehensive income	106,080	96,541
Term deposits	129,300	81,487
Insurance contract assets	1,508	2,902
Reinsurance contract assets	37,097	39,259
Investments in long-term equity	162,188	156,665
Restricted statutory deposits	16,894	13,433
Investment properties	15,435	15,791
Fixed assets	32,017	32,487
Right-of-use assets	2,383	2,342
Intangible assets	7,562	8,301
Deferred tax assets	15,010	13,900
Goodwill	198	198
Other assets	26,545	23,192
TOTAL ASSETS	<u>1,701,505</u>	<u>1,557,159</u>

30 September	31 December
2024	2023
(Unaudited)	(Audited)

LIABILITIES AND EQUITY

LIABILITIES

Financial liabilities measured at fair value through profit or loss	8,246	4,089
Securities sold under agreements to repurchase	108,330	108,969
Premiums received in advance	3,987	5,625
Salaries and staff welfare payables	33,539	33,420
Tax payable	6,771	8,796
Premium reserves	3,287	1,710
Accounts payable	8,054	7,985
Bonds payable	37,784	37,992
Insurance contract liabilities	1,090,682	980,730
Reinsurance contract liabilities	188	118
Lease liabilities	2,359	2,270
Deferred tax liabilities	453	402
Other liabilities	32,602	33,384

TOTAL LIABILITIES

1,336,282	1,225,490
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EQUITY

Issued capital	44,224	44,224
Share premium account	7,412	7,388
Other comprehensive income	(4,063)	913
Surplus reserve	15,697	15,697
General risk reserve	20,556	20,439
Catastrophic loss reserve	91	91
Retained profits	183,744	153,603

Equity attributable to owners of the Company	267,661	242,355
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Non-controlling interests	97,562	89,314
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TOTAL EQUITY

365,223	331,669
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TOTAL LIABILITIES AND EQUITY

1,701,505	1,557,159
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5.2 Consolidated Income Statement for the Nine Months Ended 30 September 2024 and for the Nine Months Ended 30 September 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September 2024 (Unaudited)	Nine months ended 30 September 2023 (Unaudited)
OPERATING INCOME	469,576	418,664
Insurance revenue	403,765	380,554
Interest income	22,454	21,924
Investment income	17,489	21,427
Included: Share of profits and losses of associates and joint ventures	9,092	10,754
Gains/(losses) from the derecognition of financial assets measured at AC	6	(1)
Other gains	226	231
Gains/(losses) on fair value change	22,746	(8,626)
Foreign exchange (losses)/gains, net	(167)	388
Other operating income	3,020	2,686
Net gains on disposal of assets	43	80
OPERATING EXPENSES	410,544	388,477
Insurance service expenses	361,176	350,426
Allocation of reinsurance premiums paid	25,275	26,397
Less: Amounts recovered from reinsurance contracts	(18,905)	(20,080)
Finance expenses from insurance contracts issued	34,151	22,613
Less: Finance income from reinsurance contracts held	(928)	(928)
Change in premium reserves	1,623	1,635
Interest expenses	2,301	2,337
Tax and other surcharges	209	187
General and administrative expenses	4,925	3,695
Credit impairment (reversal)/losses	(458)	305
Other impairment losses	1	26
Other operating costs	1,174	1,864

	Nine months ended 30 September 2024 (Unaudited)	Nine months ended 30 September 2023 (Unaudited)
OPERATING PROFIT	59,032	30,187
Add: Sundry income	179	228
Less: Sundry expenses	<u>(159)</u>	<u>(128)</u>
PROFIT BEFORE TAX	59,052	30,287
Less: Income tax expense	<u>(10,461)</u>	<u>(2,694)</u>
NET PROFIT	<u>48,591</u>	<u>27,593</u>
By continuing operations:		
Net profit from continuing operations	<u>48,591</u>	<u>27,593</u>
By ownership:		
1. Net profit attributable to owners of the Company	36,331	20,503
2. Net profit attributable to non-controlling interests	<u>12,260</u>	<u>7,090</u>
OTHER COMPREHENSIVE INCOME, NET OF TAX		
Other comprehensive income attributable to owners of the Company, net of tax	<u>(4,150)</u>	<u>(2,609)</u>
OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:		
Other comprehensive income that cannot be reclassified to profit or loss under the equity method	20	(15)
Changes in fair value of equity financial assets at fair value through other comprehensive income	2,986	682
Actuarial losses on pension benefit obligation	(77)	(36)
Financial changes in insurance contracts that will not be reclassified to profit or loss	(8)	(71)

	Nine months ended 30 September 2024 (Unaudited)	Nine months ended 30 September 2023 (Unaudited)
OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS:		
Other comprehensive income that may be reclassified to profit or loss under the equity method	372	133
Changes in fair value of debt financial assets at fair value through other comprehensive income	6,366	2,742
Credit risks provision of debt financial assets at fair value through other comprehensive income	(59)	8
Exchange differences arising on translation of foreign operations	(6)	96
Financial changes in insurance contracts that may be reclassified to profit or loss	(13,879)	(6,449)
Financial changes in reinsurance contracts that may be reclassified to profit or loss	127	38
Gains on revaluation transferred to investment properties	8	263
Other comprehensive income attributable to non-controlling interests, net of tax	<u>(632)</u>	<u>(411)</u>
TOTAL	<u>(4,782)</u>	<u>(3,020)</u>
TOTAL COMPREHENSIVE INCOME	<u>43,809</u>	<u>24,573</u>
Attributable to owners of the Company	32,181	17,894
Attributable to non-controlling interests	<u>11,628</u>	<u>6,679</u>
EARNINGS PER SHARE (in RMB Yuan)		
Basic	<u>0.82</u>	<u>0.46</u>
Diluted	<u>0.82</u>	<u>0.45</u>

5.3 Consolidated Statement of Cash Flow for the Nine Months Ended 30 September 2024 and for the Nine Months Ended 30 September 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September 2024 (Unaudited)	Nine months ended 30 September 2023 (Unaudited)
CASH FLOWS GENERATED FROM OPERATING ACTIVITIES		
Premiums received from insurance contracts issued	542,609	522,686
Proceeds from reinsurance contracts issued, net	2,909	1,702
Other cash inflows from operating activities	<u>5,223</u>	<u>2,158</u>
Cash inflows from operating activities	<u>550,741</u>	<u>526,546</u>
Claims paid for insurance contracts issued	(324,173)	(292,782)
Payments for reinsurance contracts held, net	(2,666)	(4,863)
Net increase in policy loans	(404)	(232)
Handling charges and commissions paid	(39,880)	(43,159)
Payment to and on behalf of staff	(38,285)	(34,798)
Taxes and surcharges paid	(16,911)	(21,775)
Other cash outflows for operating activities	<u>(47,411)</u>	<u>(65,148)</u>
Cash outflows for operating activities	<u>(469,730)</u>	<u>(462,757)</u>
Net cash flows generated from operating activities	<u>81,011</u>	<u>63,789</u>

Nine months ended 30 September 2024 (Unaudited)	Nine months ended 30 September 2023 (Unaudited)
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CASH FLOWS USED IN INVESTING ACTIVITIES

Proceeds from disposals of investments	329,107	270,393
Investment income and interest income received	28,748	34,063
Proceeds from disposals of fixed assets, intangible assets and other long term assets	201	309
Other cash inflows from investing activities	29	41
	<hr/>	<hr/>
Cash inflows from investing activities	358,085	304,806
	<hr/>	<hr/>
Payment for purchases of investments	(424,889)	(354,685)
Payment for purchases of fixed assets, intangible assets and other long term assets	(1,199)	(1,107)
Other cash outflows for investing activities	(620)	(349)
	<hr/>	<hr/>
Cash outflows for investing activities	(426,708)	(356,141)
	<hr/>	<hr/>
Net cash flows used in investing activities	(68,623)	(51,335)

	Nine months ended 30 September 2024 (Unaudited)	Nine months ended 30 September 2023 (Unaudited)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Proceeds from bank borrowings	200	292
Issue of bonds payable	–	24,000
Other cash inflows for financing activities	–	26
	<u>200</u>	<u>24,318</u>
Cash inflows from financing activities		
Repayment of bank borrowings	(314)	(30,460)
Repayment of lease liabilities	(621)	(702)
Cash paid for distribution of dividends, profits or interests	(12,361)	(13,784)
Net decrease in securities sold under agreements to repurchase	(812)	(6,529)
Other cash outflows for financing activities	(3,141)	–
	<u>(17,249)</u>	<u>(51,475)</u>
Cash outflows from financing activities		
Net cash flows used in financing activities	<u>(17,049)</u>	<u>(27,157)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	<u>(318)</u>	<u>82</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		
Add: Cash and cash equivalents at beginning of the period	28,835	40,599
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
	<u>23,856</u>	<u>25,978</u>

5.4 Statement of Financial Position of the Company as at 30 September 2024 and 31 December 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
ASSETS		
Cash and bank balances	353	139
Financial assets purchased under resale agreements	250	499
Financial assets:		
Financial assets held for trading	2,955	3,632
Financial assets at amortized cost	3,446	5,647
Debt financial assets at fair value through other comprehensive income	10,035	6,332
Equity financial assets at fair value through other comprehensive income	4,823	4,021
Term deposits	571	572
Long-term equity investment	92,173	92,209
Investment properties	2,479	2,499
Fixed assets	2,733	2,854
Intangible assets	132	135
Other assets	577	806
	<hr/>	<hr/>
TOTAL ASSETS	<u>120,527</u>	<u>119,345</u>

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
LIABILITIES AND EQUITY		
LIABILITIES		
Securities sold under agreements to repurchase	30	600
Salaries and staff welfare payables	3,541	3,588
Tax payable	14	2
Bonds payable	12,126	12,224
Other liabilities	381	604
	<hr/>	<hr/>
TOTAL LIABILITIES	16,092	17,018
	<hr/>	<hr/>
EQUITY		
Issued capital	44,224	44,224
Share premium account	35,578	35,578
Other comprehensive income	596	(79)
Surplus reserve	15,697	15,697
Retained profits	8,340	6,907
	<hr/>	<hr/>
TOTAL EQUITY	104,435	102,327
	<hr/>	<hr/>
TOTAL LIABILITIES AND EQUITY	120,527	119,345
	<hr/> <hr/>	<hr/> <hr/>

5.5 Income Statement of the Company for the Nine Months Ended 30 September 2024 and for the Nine Months Ended 30 September 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September 2024 (Unaudited)	Nine months ended 30 September 2023 (Unaudited)
OPERATING INCOME	9,267	9,807
Interest income	379	462
Investment income	8,166	9,072
Included: Share of profits and losses of associates and joint ventures	(36)	276
Gains/(losses) on fair value change	360	(7)
Foreign exchange (losses)/gains, net	(13)	53
Other operating income	<u>375</u>	<u>227</u>
OPERATING EXPENSES	1,237	1,328
Interest expenses	347	584
Tax and other surcharges	35	35
General and administrative expenses	760	715
Credit impairment losses	(6)	(6)
Other operating costs	<u>101</u>	<u>—</u>
OPERATING PROFIT	8,030	8,479
Add: Sundry income	—	—
Less: Sundry expenses	<u>(1)</u>	<u>(2)</u>
PROFIT BEFORE TAX	8,029	8,477
Less: Income tax expense	<u>303</u>	<u>(44)</u>
NET PROFIT	<u>8,332</u>	<u>8,433</u>

	Nine months ended 30 September 2024 (Unaudited)	Nine months ended 30 September 2023 (Unaudited)
OTHER COMPREHENSIVE INCOME, NET OF TAX		
OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:		
Actuarial losses on pension benefit obligation	(77)	(36)
Changes in fair value of equity financial assets at fair value through other comprehensive income	702	(162)
OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS:		
Changes in fair value of debt financial assets at fair value through other comprehensive income	44	27
Credit risks provision of debt financial assets at fair value through other comprehensive income	6	–
Gains on revaluation transferred to investment properties	–	2
OTHER COMPREHENSIVE INCOME, NET OF TAX	<u>675</u>	<u>(169)</u>
TOTAL COMPREHENSIVE INCOME	<u><u>9,007</u></u>	<u><u>8,264</u></u>

**5.6 Statement of Cash Flow of the Company for the Nine Months Ended 30 September 2024
and for the Nine Months Ended 30 September 2023**

(Amounts in millions of Renminbi, unless otherwise stated)

	Nine months ended 30 September 2024 (Unaudited)	Nine months ended 30 September 2023 (Unaudited)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Other cash inflows from operating activities	<u>788</u>	<u>165</u>
Cash inflows from operating activities	<u>788</u>	<u>165</u>
Payment to and on behalf of staff	(464)	(456)
Taxes and surcharges paid	(80)	(46)
Other cash outflows for operating activities	<u>(364)</u>	<u>(373)</u>
Cash outflows for operating activities	<u>(908)</u>	<u>(875)</u>
Net cash flows used in operating activities	<u>(120)</u>	<u>(710)</u>
CASH FLOWS GENERATED FROM INVESTING ACTIVITIES		
Proceeds from disposals of investments	2,656	13,607
Investment income and interest income received	8,533	7,781
Proceeds from disposals of fixed assets, intangible assets and other long term assets	<u>–</u>	<u>10</u>
Cash inflows from investing activities	<u>11,189</u>	<u>21,398</u>
Payment for purchases of investments	(3,034)	(6,499)
Payment for purchases of fixed assets, intangible assets and other long term assets	(80)	(301)
Other cash outflows for investing activities	<u>–</u>	<u>(43)</u>
Cash outflows for investing activities	<u>(3,114)</u>	<u>(6,843)</u>
Net cash flows generated from investing activities	<u>8,075</u>	<u>14,555</u>

	Nine months ended 30 September 2024 (Unaudited)	Nine months ended 30 September 2023 (Unaudited)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Issue of bonds payable	<u>–</u>	<u>12,000</u>
Cash inflows from financing activities	<u>–</u>	<u>12,000</u>
Repayments of bank borrowings and bonds	–	(18,000)
Interests paid	–	(904)
Cash paid for distribution of dividends	(7,395)	(7,341)
Net decrease in securities sold under agreements to repurchase	<u>(570)</u>	<u>(220)</u>
Cash outflows from financing activities	<u>(7,965)</u>	<u>(26,465)</u>
Net cash flows used in financing activities	<u>(7,965)</u>	<u>(14,465)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	<u>(24)</u>	<u>6</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		
Add: Cash and cash equivalents at beginning of the period	<u>636</u>	<u>1,170</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
	<u><u>602</u></u>	<u><u>556</u></u>

By Order of the Board
The People's Insurance Company (Group) of China Limited
Ng Sau Mei
Company secretary

Beijing, the PRC, 29 October 2024

As at the date of this announcement, the executive directors of the Company are Mr. Zhao Peng, Mr. Li Zhuyong 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, Mr. Ko Wing Man, Ms. Cui Li, Ms. Xu Lina and Mr. Wang Pengcheng.