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 YEAR 2024

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 year 2024 will range from RMB39,853 million to RMB44,407million, increased by RMB17,080 million to RMB21,634 million (or increased by 75% to 95%) as compared to the same period of 2023.

I. ESTIMATED RESULTS DURING THE PERIOD

1. Estimated results period

   1 January 2024 to 31 December 2024.

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 year 2024 will range from RMB39,853 million to RMB44,407million, increased by RMB17,080 million to RMB21,634 million (or increased by 75% to 95%) as compared to the same period of 2023.

   (ii) After deduction of non-recurring profit and loss, it is estimated that the net profit attributable to equity holders of the parent company for the year 2024 will range from RMB39,816 million to RMB44,366 million, increased by RMB17,064 million to RMB21,614 million (or increased by 75% to 95%) as compared to the same period of 2023.

3. The estimated results have not been audited.

II. RESULTS FOR THE SAME PERIOD OF LAST YEAR

1. Profit before tax: RMB34,430 million. Net profit attributable to equity holders of the parent company: RMB22,773 million. Net profit attributable to equity holders of the parent company (after deduction of non-recurring profit and loss): RMB22,752 million.

2. Earnings per share: RMB0.51.

III. MAIN REASONS FOR THE ESTIMATED PROFIT INCREASE

The main reason for the expected increase in the results for the period was that The Group resolutely implemented the spirit of the Third Plenary Session of the 20th Central Committee of the Communist Party of China, firmly followed a path of financial development with Chinese characteristics, deeply implemented the specific requirements of the new "Ten National Rules" for the insurance industry, and strived to complete the "Five Priorities" on finance. In 2024, the Group remained steadfast in its commitment to high-quality development, continuously optimized its business structure, deepened efforts in cost reduction and efficiency improvement, actively seized opportunities in the capital market, and achieved a significant year-on-year increase in total investment income. The net profit increased significantly compared to the same period of last year.

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 2024 annual 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
Ding Xiangqun
Chairperson

Beijing, the PRC, 24 January 2025

As at the date of this announcement, the executive directors of the Company are Ms. Ding Xiangqun, 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. Xu Lina and Mr. Wang Pengcheng.