



2025

Interim Report

PICC 中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

Stock Code: 2328

Company Profile

The Company, the largest property and casualty insurance company on the Chinese mainland, was established in July 2003 with PICC Group as its sole promoter. The Company became the first domestic financial enterprise listed overseas when the Company was successfully listed on the Main Board of the Hong Kong Stock Exchange on 6 November 2003. The Company currently has a total share capital of 22,242,765,303 shares, of which 68.98% are held by PICC Group and 31.02% by H Shareholders.

PRINCIPAL ACTIVITIES

Motor vehicle insurance, commercial property insurance, cargo insurance, liability insurance, accidental injury insurance, short-term health insurance, agriculture insurance, credit insurance, surety insurance, household property insurance, marine hull insurance and other insurance businesses, which are denominated in RMB and foreign currencies, and the related reinsurance businesses as well as investment and funds application business permitted under the relevant laws and regulations of the PRC.

Contents

Financial Summary	2
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Discussion and Analysis of Operating Results and Financial Conditions

Performance Overview	4
Principal Activities and Operation Analysis	7
Specific Analysis	20
Looking Forward	24

Corporate Governance and Other Information	26
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Report on Review of Interim Condensed Consolidated Financial Information	31
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Unaudited Interim Condensed Consolidated Financial Information

Interim Condensed Consolidated Income Statement	32
Interim Condensed Consolidated Statement of Comprehensive Income	33
Interim Condensed Consolidated Statement of Financial Position	34
Interim Condensed Consolidated Statement of Changes in Equity	36
Interim Condensed Consolidated Statement of Cash Flows	38
Notes to the Interim Condensed Consolidated Financial Information	40

Definitions	72
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Financial Summary

RESULTS

	Six months ended 30 June		Change %
	2025 <i>RMB million</i>	2024 <i>RMB million</i>	
Original insurance premium income ⁽¹⁾	323,282	311,996	3.6
Insurance revenue	249,040	235,841	5.6
Underwriting profit ⁽²⁾	13,015	8,999	44.6
Interest income from financial assets not measured at fair value through profit or loss	6,080	5,713	6.4
Other investment income	7,901	4,773	65.5
Share of profit or loss of associates and joint ventures	3,617	3,241	11.6
Profit before income tax	28,904	21,649	33.5
Income tax expense	(4,449)	(3,158)	40.9
Net profit for the period	24,455	18,491	32.3

ASSETS AND LIABILITIES

	30 June 2025 <i>RMB million</i>	31 December 2024 <i>RMB million</i>	Change %
Total assets	804,605	778,244	3.4
Total liabilities	523,544	517,622	1.1
Total equity	281,061	260,622	7.8

(1) The original insurance premium income was calculated in accordance with the rules prior to the revision of the insurance contract accounting standards.

(2) Underwriting profit=insurance revenue – [insurance service expenses + net expenses from reinsurance contracts held + (finance expenses/(income) from insurance contracts issued – finance income/(expenses) from reinsurance contracts held)]

Financial Summary

Original insurance premium income	Market share	Underwriting profit	Combined ratio
RMB323,282 million	33.5%	RMB13,015 million	94.8%
Total investment income	Total investment yield (unannualized)	Net profit for the period	Return on equity (unannualized)
RMB17,260 million	2.6%	RMB24,455 million	9.0%
Comprehensive solvency margin ratio	Core solvency margin ratio	Proposed interim dividend per share	A year-on-year increase of
235.4%	213.2%	RMB0.24	15.4%

Discussion and Analysis of Operating Results and Financial Conditions

I. PERFORMANCE OVERVIEW

In the first half of 2025, in an effort to actively implement the decisions and plans of the CPC Central Committee and to focus on the strategic goal of PICC Group to “build a first-class enterprise”, the Company and its subsidiaries spared no efforts to serve the development of the Five Priorities of “technology finance, green finance, inclusive finance, elderly care finance, and digital finance”. The Company optimized products and services, deepened reform and innovation, improved operation and management, and strengthened risk prevention and control to actively build a property insurance protection system aligned with the optimization of economic structure and give full play to insurance’s functions as the economic shock absorber and social stabilizer, taking a new and greater step in promoting high-quality development of the Company while serving the Chinese modernization.

CONTINUOUS INCREASE IN BUSINESS DEVELOPMENT RESILIENCE AND CONSISTENT ENHANCEMENT OF OVERALL STRENGTH

In the first half of 2025, the Company and its subsidiaries remained committed to the core function of insurance protection, continued to give full play to its core business role, and shaped development advantages propelled by institutional and operational innovation. The Company and its subsidiaries achieved an original insurance premium income (*Note 1*) of RMB323,282 million, representing a year-on-year increase of 3.6%. The market share accounted for 33.5% (*Note 2*) of the property insurance market in the PRC, maintaining the leading position in the industry. The insurance revenue reached RMB249,040 million, representing a year-on-year increase of 5.6%.

The Company and its subsidiaries deepened operational management for cost reduction, quality improvement and efficiency enhancement, specifically in aspects of underwriting and claims continuously, established a whole-process risk reduction service value chain, and refined the risk pricing model in key areas, promoting business quality improvements. In the first half of 2025, the Company achieved an underwriting profit (*Note 3*) of RMB13,015 million, representing a year-on-year increase of 44.6%; a combined ratio of 94.8%, representing a year-on-year decrease of 1.4 pp, of which, the combined ratio of motor vehicle insurance was 94.2%, representing a year-on-year decrease of 2.2 pp; and the combined ratio of non-motor vehicle insurance was 95.7%, representing a year-on-year decrease of 0.1 pp. The Company and its subsidiaries adhered to a dual-engine approach of insurance and investment, adjusted the asset allocation structure, enhanced the long-term operation capability of funds, and optimized the risk-return profile of the investment portfolio, achieving a total investment income of RMB17,260 million, representing a year-on-year increase of 26.6%, a net profit of RMB24,455 million, representing a year-on-year increase of 32.3%, and a return on equity (unannualized) of 9.0%, representing a year-on-year increase of 1.3 pp.

As at 30 June 2025, the total assets of the Company and its subsidiaries amounted to RMB804,605 million, representing an increase of 3.4% as compared to the beginning of the year 2025, and the net assets amounted to RMB281,061 million, representing an increase of 7.8% as compared to the beginning of the year 2025; the comprehensive solvency margin ratio (*Note 4*) was 235.4%, representing an increase of 2.8 pp as compared to the beginning of the year 2025, and the core solvency margin ratio (*Note 4*) was 213.2%, representing an increase of 2.2 pp as compared to the beginning of the year 2025.

Notes:

1. The original insurance premium income was calculated in accordance with the rules prior to the revision of the insurance contract accounting standards.
2. Calculated based on the data of the PRC insurance industry published on the website of the NFRA. Commencing from June 2021, the aggregate data of property insurance companies published by the NFRA (former CBIRC) was temporarily exclusive of certain institutions undergoing settlement of risks in the insurance industry.
3. Underwriting profit = insurance revenue – [insurance service expenses + net expenses from reinsurance contracts held + (finance expenses/(income) from insurance contracts issued – finance income/(expenses) from reinsurance contracts held)]
4. The solvency results were calculated in accordance with the Rules for the Supervision of Insurance Company Solvency (II) and the relevant notices issued by the NFRA (former CBIRC).

Discussion and Analysis of Operating Results and Financial Conditions

ENRICHING PRODUCTS AND SERVICES SUPPLY, SOLIDLY ADVANCING SERVICES FOR NATIONAL PRIORITIES

The Company and its subsidiaries advanced the Five Priorities of financial work in depth. **Innovative technology finance services were introduced**, continuously expanding the full-life cycle product portfolio of technology insurance. The Company has launched innovative products such as patent-intensive product liability insurance, led the establishment of the Beijing Commercial Space Coinsurance Body, and introduced “Kehui Bao” for technology-based small and medium-sized enterprises. Technology insurance covered 127,100 high-tech enterprises in the first half of 2025. **The green finance system was improved**, with strengthened innovation of green insurance products and services, and exploration of a green insurance premium adjustment mechanism. In the first half of 2025, the number of new energy vehicles insured increased by 36.8% year-on-year, and an insurance protection of RMB683.4 billion was provided for clean energy sources such as wind power, photovoltaic power, and hydropower. **Inclusive finance products and service supply were also strengthened**. The Company and its subsidiaries promoted the implementation of national policy supporting agriculture and rural areas, providing risk protection of RMB1.44 trillion. The full cost insurance and planting income insurance for the three major staple food crops underwritten by the Company and its subsidiaries in particular achieved a coverage of 337 million mu. The Company and its subsidiaries were deeply involved in the construction of a multi-level social security system, with its social medical insurance business covering 279 cities in 29 provinces (autonomous regions, municipalities), serving 794 million people. The multi-disaster causes, multi-years, and multi-levels catastrophe insurance system was continuously improved, with the coverage of regional catastrophe insurance expanded to 127 cities in 23 provinces, providing risk protection for 443 million people. The high-quality development action plan for private enterprises was introduced, serving nearly 10 million new citizens, with the “Zhu Wei Bao” providing RMB79.8 billion of insurance protection for 230,000 MSMEs and individual businesses. **Elderly care finance services were enriched**. The long-term care insurance covered 50 cities in 16 provinces (autonomous regions, municipalities), accounting for 65.3% of the pilot cities with 81 million people insured. **The development of digital finance accelerated**, with innovative insurance services for the digital economy, including the launch of China’s first batch of generative AI content copyright infringement liability insurance and the optimization of cyber security insurance pricing models.

The Company and its subsidiaries also actively and prudently expanded its overseas business, launching an action plan to support stable foreign trade and investment, and increasing protection for goods trade, shipping, cross-border e-commerce, and multi-modal transport. The export credit insurance and import and export freight insurance businesses provided insurance protection of RMB457.9 billion and RMB3.6 trillion, respectively. With the launch of New Energy Vehicle Insurance Going Overseas Project, the Company and its subsidiaries pioneered overseas new energy vehicle insurance pricing models and business models. The Company and its subsidiaries made every effort to protect key projects along the Belt and Road, safeguarding Chinese companies going global. In the first half of 2025, China-overseas-interests insurance covered 122 countries and regions, providing risk protection of RMB1.28 trillion.

Discussion and Analysis of Operating Results and Financial Conditions

INNOVATING MODELS TO RESHAPE DEVELOPMENT ADVANTAGES AND STRENGTHENING RISK CONTROL TO CONSOLIDATE THE DEVELOPMENT FOUNDATION

The Company and its subsidiaries **regarded institutional and operational innovation as key drivers to optimize business development**. In advancing digital transformation, the Company and its subsidiaries, as the first in the insurance industry to introduce a full-scale DeepSeek model, established a panoramic view of AI applications, and launched an “Artificial Intelligence+” action plan. We have developed AI application projects, covering all aspects of sales, underwriting, claims and customer service. **Significant efforts were also made to expand business of motor vehicle-attached individual non-motor vehicle insurance**, accelerating the implementation of the “car + all” service model, exploring the linkage between pricings of individual non-motor insurance and motor vehicle insurance, and upgrading individual customer products from simple combinations to precise and tailored solutions. The penetration rate of individual non-motor vehicle insurance reached 77%, representing a year-on-year increase of 3.4 pp.

The Company and its subsidiaries **remained committed to risk prevention and mitigation as an ongoing priority**. We **took the lead in actively implementing the regulatory policy of “underwriting as filed”**, promoting self-discipline in the motor vehicle insurance industry, developed standard terms for non-motor insurance products such as commercial property insurance, safe production liability insurance, and first equipment and new material insurance, and issued a call to action for “issuing policies upon receipt of premiums” for non-motor insurance products to promote orderly market competition. **We have strengthened risk research, product innovation, and business quality management**. We have released the “PICC Risk Pricing Model for Photovoltaic Power Generation Loss”, and improved models for cybersecurity, earthquake catastrophes, and livestock industry catastrophes, developing emerging risk pricing capabilities with industry influence. We have made solid efforts regarding the cross-border insurance product research center, and improved risk pricing models for key areas of corporate customer businesses, promoting the improvement of business quality. **Comprehensive advancement was made in risk reduction service initiatives**, including strengthening the professional service teams and upgrading the “Wanxiang Cloud” service platform. In the first half of 2025, 1.9141 million pre-insurance digital risk survey reports were issued, 106,000 standard risk surveys were completed, and 10,200 specialized risk surveys were conducted. The forms of risk reduction services were further enriched, with 28.1453 million risk reduction services provided to individual customers and 4.4923 million to corporate customers. We launched 96 risk mitigating agriculture insurance products in 30 provinces, providing risk protection of RMB7.493 billion.

ADHERING TO THE CORE FUNCTION OF INSURANCE PROTECTION AND CONTINUOUSLY FULFILLING THE “DUAL ROLE” OF ECONOMIC “SHOCK ABSORBER” AND SOCIAL “STABILIZER”

The Company and its subsidiaries continued to give full play to the functional role of insurance, focusing on meeting the risk protection needs of major national strategies, key sectors, and weak areas. In the first half of 2025, risk protection was provided to 129 million individual customers and 4.5535 million corporate customers, with total insured amount of RMB1,649.95 trillion. **Firmly fulfilling the role of insurance as an economic “shock absorber”**, we launched industrial chain insurance initiatives for key sectors such as integrated circuit or domestically produced large aircrafts, and established the nation’s first assessment and verification center for scientific and technological achievements and intellectual property rights. Our science and technology insurance sub-centers covered all national science and innovation hub cities. In collaboration with banks, we pioneered a new “finance + shipping” protection service model and led the establishment of the Domestic Trade Credit Coinsurance Body, contributing to stable economic growth. **Fully performing the role of insurance as a social “stabilizer”**, we continuously improved the emergency response system for major disaster claims and optimized claims processes. In the first half of 2025, we organized responses to 153 major disasters and accidents, including the Shigatze earthquake in Tibet, the landslide in Junlian, Sichuan, the major fire in Liaoyang, Liaoning, boat capsizes in Qianxi, Guizhou, the severe flood in Rongjiang, Qiandongnan Autonomous Prefecture in Guizhou, and Typhoon “Wutip”. We activated 20 times of emergency responses for major disaster claims, deploying 14,000 claims personnel.

Discussion and Analysis of Operating Results and Financial Conditions

II. PRINCIPAL ACTIVITIES AND OPERATION ANALYSIS

(I) INSURANCE BUSINESS

1. Business Overview

Underwriting results

In the first half of 2025, the Company and its subsidiaries achieved an insurance revenue of RMB249,040 million, representing a year-on-year increase of RMB13,199 million (or 5.6%). The increase of insurance revenue was mainly driven by the business growth in motor vehicle insurance, accidental injury and health insurance, commercial property insurance, etc. The Company and its subsidiaries achieved an insurance service result of RMB16,885 million, representing a year-on-year increase of 25.1%. The underwriting profit was RMB13,015 million, representing a year-on-year increase of 44.6%. The comprehensive loss ratio was 71.8%, representing a year-on-year increase of 1.7 pp; the comprehensive expense ratio was 23.0%, representing a year-on-year decrease of 3.1 pp; the combined ratio was 94.8%, representing a year-on-year decrease of 1.4 pp.

The following table sets forth the key operation results and selected financial indicators of the insurance business of the Company and its subsidiaries for the relevant periods:

	Six months ended 30 June		
	2025	2024	Change
	RMB million	RMB million	%
Insurance revenue	249,040	235,841	5.6
Insurance service expenses	(227,806)	(217,380)	4.8
Net expenses from reinsurance contracts held	(4,349)	(4,966)	-12.4
Insurance service result	16,885	13,495	25.1
Finance expenses from insurance contracts issued	(4,415)	(5,106)	-13.5
Finance income from reinsurance contracts held	545	610	-10.7
Underwriting profit	13,015	8,999	44.6
Comprehensive loss ratio (%) ⁽¹⁾	(71.8)	(70.1)	Increased by 1.7 pp
Comprehensive expense ratio (%) ⁽²⁾	(23.0)	(26.1)	Decreased by 3.1 pp
Combined ratio (%) ⁽³⁾	(94.8)	(96.2)	Decreased by 1.4 pp

(1) Comprehensive loss ratio = [incurred claims and loss adjustment expenses for the period + changes in fulfilment cash flows related to liability for incurred claims + (recognition and reversal of loss component – loss component allocated in liability for remaining coverage) + net expenses from reinsurance contracts held + (finance expenses/(income) from insurance contracts issued – finance income/(expenses) from reinsurance contracts held)]/insurance revenue

(2) Comprehensive expense ratio = (amortization of insurance acquisition cash flows + maintenance costs)/insurance revenue

(3) Combined ratio = [insurance service expenses + net expenses from reinsurance contracts held + (finance expenses/(income) from insurance contracts issued – finance income/(expenses) from reinsurance contracts held)]/insurance revenue; or combined ratio= comprehensive loss ratio + comprehensive expense ratio

Discussion and Analysis of Operating Results and Financial Conditions

Premiums by insurance segments

The following table sets forth the original insurance premium income of the Company and its subsidiaries by insurance segments for the relevant periods:

	Six months ended 30 June		
	2025	2024	Change
	RMB Million	RMB Million	%
Motor vehicle insurance	144,065	139,364	3.4
Accidental injury and health insurance	82,614	76,585	7.9
Agriculture insurance	43,790	45,587	-3.9
Liability insurance	21,944	21,655	1.3
Commercial property insurance	11,182	10,580	5.7
Other insurance	19,687	18,225	8.0
Total	323,282	311,996	3.6

Premiums by distribution channels

The following table sets forth the original insurance premium income of the Company and its subsidiaries by distribution channels for the relevant periods:

	Six months ended 30 June					
	2025			2024		
	Amount	Percentage	Change	Amount	Percentage	
	RMB Million	%	%	RMB Million	%	
Insurance agents	156,624	48.4	-2.5	160,558	51.4	
Among which:						
Individual insurance agents	78,473	24.3	-10.3	87,494	28.0	
Ancillary insurance agents	12,439	3.8	-4.7	13,048	4.2	
Professional insurance agents	65,712	20.3	9.5	60,016	19.2	
Direct sales	140,360	43.5	11.3	126,162	40.5	
Insurance brokers	26,298	8.1	4.0	25,276	8.1	
Total	323,282	100.0	3.6	311,996	100.0	

Discussion and Analysis of Operating Results and Financial Conditions

Premiums by regions

The following table sets forth the original insurance premium income of the Company and its subsidiaries by top ten regions for the relevant periods:

	Six months ended 30 June		Change %
	2025	2024	
	RMB Million	RMB Million	
Guangdong Province	32,884	30,659	7.3
Jiangsu Province	32,218	30,991	4.0
Zhejiang Province	24,806	23,599	5.1
Shandong Province	20,193	20,054	0.7
Hebei Province	17,291	16,838	2.7
Hubei Province	16,199	15,327	5.7
Sichuan Province	14,680	14,185	3.5
Anhui Province	14,124	13,460	4.9
Hunan Province	14,020	14,546	-3.6
Fujian Province	12,088	12,076	0.1
Other regions	124,779	120,261	3.8
Total	323,282	311,996	3.6

2. Operating Segment Data

In order to facilitate investors' understanding of the operating results of the insurance segments, the Company allocated the insurance revenue, insurance service expenses, and other profit or loss items of the reinsurance business to each insurance segment and simulated the net operating results of each insurance segment.

Discussion and Analysis of Operating Results and Financial Conditions

(1) Motor vehicle insurance

The following table sets forth the key operating results and selected financial indicators of the motor vehicle insurance business of the Company and its subsidiaries for the relevant periods:

	Six months ended 30 June		
	2025	2024	Change
	RMB million	RMB million	%
Insurance revenue	150,276	145,157	3.5
Insurance service expenses	(138,572)	(136,347)	1.6
Underwriting profit ⁽¹⁾	8,726	5,202	67.7
Comprehensive loss ratio (%)	(73.1)	(71.2)	Increased by 1.9 pp
Comprehensive expense ratio (%)	(21.1)	(25.2)	Decreased by 4.1 pp
Combined ratio (%)	(94.2)	(96.4)	Decreased by 2.2 pp

(1) The underwriting profit of each insurance segment includes the allocated profit or loss of reinsurance business.

The Company and its subsidiaries continued to optimize the business structure and actively developed the household motor vehicle business, which accounted for 73.4% in the total motor vehicle insurance business, representing a year-on-year increase of 1.0 pp. The Company and its subsidiaries strengthened the specialization and professionalism of distribution channels, improved the ability to acquire new car business, stabilized renewals, and improved transferred-in business, achieving an insurance revenue of RMB150,276 million from motor vehicle insurance, representing a year-on-year increase of 3.5%.

Through online and refined risk control, the Company and its subsidiaries implemented risk reduction services and enhanced claims risk identification capabilities, effectively controlling claims costs. However, due to rising proportion of new energy vehicles, a significant increase in personal injury cases and continued rises in personal injury compensation standard and spare parts prices, the comprehensive loss ratio of the motor vehicle insurance increased by 1.9 pp year-on-year to 73.1%. The Company and its subsidiaries played their leading role in the industry, and took the lead in maintaining market order and strictly controlling expenses. The comprehensive expenses ratio of the motor vehicle insurance was 21.1%, representing a year-on-year decrease of 4.1 pp. The combined ratio was 94.2%, representing a year-on-year decrease of 2.2 pp, and the underwriting profit was RMB8,726 million, representing a year-on-year increase of 67.7%.

Discussion and Analysis of Operating Results and Financial Conditions

(2) Accidental injury and health insurance

The following table sets forth the key operating results and selected financial indicators of the accidental injury and health insurance business of the Company and its subsidiaries for the relevant periods:

	Six months ended 30 June		Change %
	2025 RMB million	2024 RMB million	
Insurance revenue	30,975	24,751	25.1
Insurance service expenses	(31,176)	(24,023)	29.8
Underwriting (loss)/profit	(569)	13	Not Applicable
Comprehensive loss ratio (%)	(71.1)	(64.8)	Increased by 6.3 pp
Comprehensive expense ratio (%)	(30.7)	(35.1)	Decreased by 4.4 pp
Combined ratio (%)	(101.8)	(99.9)	Increased by 1.9 pp

The Company and its subsidiaries continued to consolidate its industry-leading position in policy-oriented health insurance, actively fulfilled the functional role within the “1+3+N” multi-tiered medical security system, and promoted upgrade and expansion of policy-oriented business, closely aligning with basic medical insurance policies and national healthcare reform initiatives. The Company and its subsidiaries actively expanded into areas such as culture, sports and tourism, education and healthcare and the internet, providing protection with focus on key scenarios, and vigorously developed individual non-motor vehicle insurance. The accidental injury and health insurance business achieved an insurance revenue of RMB30,975 million, representing a year-on-year increase of 25.1%.

The Company and its subsidiaries focused on stepping up efforts in the inter-connected risk management and control of underwriting and claims, improved the risk control system for underwriting of social medical insurance business, proactively adjusted business carrying high risk, with emphasis on investigations of high-risk claim cases and the use of intelligent medical review tools, and continued to reduce personal injury claims and prevent profit leakage. However, due to changes in business structure, the comprehensive loss ratio of accidental injury and health insurance was 71.1%, representing a year-on-year increase of 6.3 pp, the comprehensive expense ratio was 30.7%, representing a year-on-year decrease of 4.4 pp, and the underwriting loss was RMB569 million.

Discussion and Analysis of Operating Results and Financial Conditions

(3) Agriculture insurance

The following table sets forth the key operating results and selected financial indicators of the agriculture insurance business of the Company and its subsidiaries for the relevant periods:

	Six months ended 30 June		
	2025	2024	Change
	RMB million	RMB million	%
Insurance revenue	23,179	23,292	-0.5
Insurance service expenses	(19,785)	(20,248)	-2.3
Underwriting profit	2,697	2,572	4.9
Comprehensive loss ratio (%)	(74.5)	(75.3)	Decreased by 0.8 pp
Comprehensive expense ratio (%)	(13.9)	(13.7)	Increased by 0.2 pp
Combined ratio (%)	(88.4)	(89.0)	Decreased by 0.6 pp

By focusing on the national plan of building China's strength in agriculture and the comprehensive rural revitalization strategy, the Company and its subsidiaries established an "encompassing agriculture insurance" development framework, accelerated the implementation of national policies supporting agriculture and rural areas, and seized policy opportunities such as the total rollout of full cost insurance and planting income insurance for the three major staple food crops. The agriculture insurance achieved an insurance revenue of RMB23,179 million.

Focusing on the core elements of "insurance protection, risk prevention, risk mitigation, disaster relief and claim settlement", the Company and its subsidiaries strengthened risk management in agriculture insurance underwriting, improved the agriculture insurance claims operation system, further optimized resource allocation, and improved the business structure and operation quality. While actively responding to rainstorm, drought and other nature disasters, the Company and its subsidiaries implemented risk reduction and disaster emergency claims settlement response, reinforcing claims cost management. The comprehensive loss ratio of the agriculture insurance was 74.5%, representing a year-on-year decrease of 0.8 pp, the comprehensive expense ratio was 13.9%, representing a year-on-year increase of 0.2 pp, and the combined ratio was 88.4%, representing a year-on-year decrease of 0.6 pp. The underwriting profit was RMB2,697 million, representing a year-on-year increase of 4.9%.

Discussion and Analysis of Operating Results and Financial Conditions

(4) Liability Insurance

The following table sets forth the key operating results and selected financial indicators of the liability insurance business of the Company and its subsidiaries for the relevant periods:

	Six months ended 30 June		Change %
	2025 RMB million	2024 RMB million	
Insurance revenue	18,575	18,339	1.3
Insurance service expenses	(18,312)	(18,177)	0.7
Underwriting loss	(674)	(747)	Not Applicable
Comprehensive loss ratio (%)	(75.0)	(73.5)	Increased by 1.5 pp
Comprehensive expense ratio (%)	(28.6)	(30.6)	Decreased by 2.0 pp
Combined ratio (%)	(103.6)	(104.1)	Decreased by 0.5 pp

The Company and its subsidiaries optimized underwriting policies, strengthened underwriting of product portfolios, upgraded the exclusive insurance product system for new urban citizens, and increased market share of internet-related business. The liability insurance achieved an insurance revenue of RMB18,575 million, representing a year-on-year increase of 1.3%.

The Company and its subsidiaries improved the business strategy of liability insurance, strengthening the management of high-risk business and improving the efficiency of expense utilization. The comprehensive expense ratio of the liability insurance was 28.6%, representing a year-on-year decrease of 2.0 pp. Affected by the change in business structure resulting from a higher proportion of internet-related business, the comprehensive loss ratio of liability insurance was 75.0%, representing a year-on-year increase of 1.5 pp. The combined ratio was 103.6%, representing a year-on-year decrease of 0.5 pp, with a year-on-year decrease in underwriting loss of RMB73 million.

Discussion and Analysis of Operating Results and Financial Conditions

(5) Commercial property Insurance

The following table sets forth the key operating results and selected financial indicators of the commercial property insurance business of the Company and its subsidiaries for the relevant periods:

	Six months ended 30 June		
	2025	2024	Change
	RMB million	RMB million	%
Insurance revenue	9,243	8,862	4.3
Insurance service expenses	(7,058)	(7,641)	-7.6
Underwriting profit	918	38	2315.8
Comprehensive loss ratio (%)	(64.3)	(71.6)	Decreased by 7.3 pp
Comprehensive expense ratio (%)	(25.8)	(28.0)	Decreased by 2.2 pp
Combined ratio (%)	(90.1)	(99.6)	Decreased by 9.5 pp

The Company and its subsidiaries actively seized market opportunities arising from the steady recovery and positive outlook of the domestic economy, and served the real economy, including specialized, sophisticated, distinctive and innovative enterprises. We focused on increasing coverage for MSMEs, closely focused on customer needs, and increased the supply of insurance products. The commercial property insurance achieved insurance revenue of RMB9,243 million, representing a year-on-year increase of 4.3%.

The Company and its subsidiaries continuously improved risk reduction services, strengthened risk surveys in key sectors, optimized business structure, and enhanced claims management. Due to the lower impact of major catastrophes as compared to the same period of the previous year, the comprehensive loss ratio of the commercial property insurance was 64.3%, representing a year-on-year decrease of 7.3 pp, the comprehensive expense ratio was 25.8%, representing a year-on-year decrease of 2.2 pp, and the combined ratio was 90.1%, representing a year-on-year decrease of 9.5 pp. The underwriting profit was RMB918 million, representing a significant year-on-year increase.

Discussion and Analysis of Operating Results and Financial Conditions

(6) Other Insurance

The other insurance mainly comprises insurance products relating to credit and surety, cargo, household property, special risks, marine hull and construction. The following table sets forth the key operating results and selected financial indicators of other insurance of the Company and its subsidiaries for the relevant periods:

	Six months ended 30 June		Change %
	2025 RMB million	2024 RMB million	
Insurance revenue	16,792	15,440	8.8
Insurance service expenses	(12,903)	(10,944)	17.9
Underwriting profit	1,917	1,921	-0.2
Comprehensive loss ratio (%)	(58.3)	(55.2)	Increased by 3.1 pp
Comprehensive expense ratio (%)	(30.3)	(32.4)	Decreased by 2.1 pp
Combined ratio (%)	(88.6)	(87.6)	Increased by 1.0 pp

The Company and its subsidiaries supported technological self-reliance and the development of the low-altitude economy, served the country's high-level opening up with increased protection for goods trade, shipping, cross-border e-commerce, multi-modal transport, etc., and actively supported key "Belt and Road" projects, effectively consolidating market share. The other insurance achieved an insurance revenue of RMB16,792 million, representing a year-on-year increase of 8.8%.

The Company and its subsidiaries continuously enhanced operational capabilities, adjusted product strategies in a differentiated manner, strengthened systemic control over key claims processes, and improved the overseas claims service system. However, affected by the change of business structure, the comprehensive loss ratio of other insurance was 58.3%, representing a year-on-year increase of 3.1 pp. The comprehensive expense ratio was 30.3%, representing a year-on-year decrease of 2.1 pp. The combined ratio was 88.6%, representing a year-on-year increase of 1.0 pp. The underwriting profit was RMB1,917 million, remaining basically the same as that in the same period of the previous year.

Discussion and Analysis of Operating Results and Financial Conditions

(II) INSURANCE FUND INVESTMENT BUSINESS

1. Investment Results

	Six months ended 30 June		Change %
	2025 RMB million	2024 RMB million	
Interest income from financial assets not measured at fair value through profit or loss	6,080	5,713	6.4
Other investment income	7,901	4,773	65.5
Investment assets impairment reversal	56	244	-77.0
Share of profit or loss of associates and joint ventures	3,617	3,241	11.6
Reduction: Interest on securities sold under agreements to repurchase	(394)	(333)	18.3
Total investment income	17,260	13,638	26.6
Total investment yield (unannualized) (%) ⁽¹⁾	2.6	2.4	Increased by 0.2 pp
Total investment assets ⁽²⁾	711,480	676,512	5.2

(1) Total investment yield = Total investment income/(Average total investment assets at the beginning and end of the period – Average securities sold under agreements to repurchase at the beginning and end of the period)

(2) Total investment assets mainly consist of cash and cash equivalents, financial investments, term deposits, investments in associates and joint ventures, investment properties, and restricted statutory deposits, based on data as of 30 June 2025 and 31 December 2024.

In adherence to the principle of steady progress, the Company and its subsidiaries constructed an investment portfolio with balanced risk and return. While controlling volatility, we strived for long-term and stable growth in investment returns. In the first half of 2025, the Company and its subsidiaries achieved total investment income of RMB17,260 million, representing an increase of RMB3,622 million (or 26.6%) as compared to the same period of previous year. The total investment yield (unannualized) was 2.6%, representing a year-on-year increase of 0.2 pp. In the first half of 2025, as the A-share market exhibited distinct structural market characteristics, the Company continued to optimize the structure of its equity asset holdings, promptly capitalized on market trends, and realized returns through swing trading. Meanwhile, the Company strengthened active management to enhance bond spread income in the first half of 2025 when the bond market interest rate trend was mainly characterized by narrow fluctuations.

Discussion and Analysis of Operating Results and Financial Conditions

2. Composition of Investment Assets

The following table sets forth the investment assets of the Company and its subsidiaries by accounting measurement as of the dates indicated:

	30 June 2025			31 December 2024	
	Balance RMB million	Percentage %	Change in balance %	Balance RMB million	Percentage %
Classified by accounting measurement:					
Cash and cash equivalents	16,963	2.4	-12.4	19,370	2.9
Term deposits	66,998	9.4	-13.2	77,156	11.4
Financial investments at amortized cost	146,103	20.5	7.4	136,060	20.1
Financial assets at fair value through other comprehensive income	270,848	38.1	11.1	243,771	36.0
Financial assets at fair value through profit or loss	127,906	18.0	6.5	120,066	17.7
Investment properties	7,929	1.1	9.6	7,234	1.1
Investments in associates and joint ventures	68,906	9.7	2.6	67,129	9.9
Other investment assets ⁽¹⁾	5,827	0.8	1.8	5,726	0.9
Total investment assets	711,480	100.0	5.2	676,512	100.0

(1) Other investment assets mainly included restricted statutory deposits.

Discussion and Analysis of Operating Results and Financial Conditions

The following table sets forth the investment assets of the Company and its subsidiaries classified by investment object for the relevant periods:

	30 June 2025			31 December 2024	
	Balance RMB million	Percentage %	Change in balance %	Balance RMB million	Percentage %
Classified by investment object:					
Cash and cash equivalents	16,963	2.4	-12.4	19,370	2.9
Fixed-income investments	425,506	59.8	4.5	407,026	60.2
Term deposits	66,998	9.4	-13.2	77,156	11.4
Treasury bonds and government bonds	148,345	20.9	20.5	123,139	18.2
Financial bonds	70,864	10.0	0.7	70,406	10.4
Corporate bonds	73,045	10.2	10.4	66,139	9.8
Long-term debt investment schemes	29,461	4.1	-5.6	31,208	4.6
Other fixed-income investments ⁽¹⁾	36,793	5.2	-5.6	38,978	5.8
Equity investments	186,046	26.1	9.4	170,027	25.1
Funds	37,683	5.3	2.3	36,834	5.4
Shares	65,316	9.2	33.9	48,781	7.3
Unlisted equity	19,508	2.7	5.6	18,482	2.7
Preferred shares	7,377	1.0	-1.4	7,482	1.1
Perpetual bonds	38,688	5.4	-7.6	41,881	6.2
Other equity investments ⁽²⁾	17,474	2.5	5.5	16,567	2.4
Investment properties	7,929	1.1	9.6	7,234	1.1
Investments in associates and joint ventures	68,906	9.7	2.6	67,129	9.9
Other investment assets ⁽³⁾	6,130	0.9	7.1	5,726	0.8
Total investment assets	711,480	100.0	5.2	676,512	100.0

(1) Other fixed-income investments mainly consist of trust plans, project support schemes, etc.

(2) Other equity investments mainly consist of perpetual debt plans, trust plans, etc.

(3) Other investment assets are mainly restricted statutory deposits.

As at 30 June 2025, the balance of investment assets of the Company and its subsidiaries was RMB711,480 million, representing an increase of 5.2% as compared to the beginning of 2025, among which, the balance of fixed income investment assets was RMB425,506 million, representing an increase of RMB18,480 million (or 4.5%) as compared to the beginning of 2025, and its share in the total portfolio decreased by 0.4 pp as compared to the beginning of 2025, which was mainly attributable to a decline in the proportion of non-standard fixed-income financial products and bank deposits. The balance of equity investment assets was RMB186,046 million, representing an increase of RMB16,019 million (or 9.4%) as compared to the beginning of 2025, and its share in the total portfolio increased by 1.0 pp as compared to the beginning of 2025, which was mainly due to the increase in stock allocation by the Company and the rise in the market value of equity assets.

Discussion and Analysis of Operating Results and Financial Conditions

3. Investments in Associates and Joint Ventures

As at 30 June 2025, the amount of investments in associates and joint ventures of the Company and its subsidiaries was RMB68,906 million, representing an increase of RMB1,777 million (or 2.6%) as compared to the beginning of 2025. Please refer to Note 17 to the interim condensed consolidated financial information for details.

4. Material Investments

Save as disclosed in this interim report, during the reporting period, there was no material change in the information relating to material investments of the Company and its subsidiaries provided pursuant to paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules as compared with the 2024 annual report. Please refer to Note 17 to the interim condensed consolidated financial information for details.

5. Asset Pledge

The Company conducted repurchase transactions in the market due to the liquidity management requirements. The securities held by the Company were pledged as collateral during the process of repurchase transactions.

(III) OVERALL RESULTS

The following table sets forth the overall results of the Company and its subsidiaries for the relevant periods or as at the relevant dates:

	Six months ended 30 June		
	2025	2024	Change
	RMB million	RMB million	%
Profit before income tax	28,904	21,649	33.5
Income tax expense	(4,449)	(3,158)	40.9
Net profit for the period	24,455	18,491	32.3
Total assets ⁽¹⁾	804,605	778,244	3.4
Net assets ⁽¹⁾	281,061	260,622	7.8

(1) Based on the data as at 30 June 2025 and 31 December 2024.

Profit before income tax

As a result of the foregoing, the profit before income tax of the Company and its subsidiaries in the first half of 2025 was RMB28,904 million, representing a year-on-year increase of RMB7,255 million (or 33.5%).

Income tax expense

In the first half of 2025, the Company and its subsidiaries recorded an income tax expense of RMB4,449 million, representing a year-on-year increase of RMB1,291 million (or 40.9%). The increase in income tax expense was mainly due to the increase in taxable profit.

Net profit for the period

As a result of the foregoing, the net profit of the Company and its subsidiaries increased by RMB5,964 million (or 32.3%) from RMB18,491 million in the first half of 2024 to RMB24,455 million in the first half of 2025, and basic earnings per share was RMB1.099.

Discussion and Analysis of Operating Results and Financial Conditions

III. SPECIFIC ANALYSIS

(I) ANALYSIS OF LIQUIDITY AND CAPITAL ADEQUACY

Cash Flow Analysis

The following table sets forth the cash flows of the Company and its subsidiaries for the relevant periods:

	Six months ended 30 June		Change RMB million
	2025 RMB million	2024 RMB million	
Net cash flows generated from operating activities	26,891	21,246	5,645
Net cash flows used in investing activities	(11,657)	(16,501)	4,844
Net cash flows (used in)/generated from financing activities	(17,633)	287	-17,920
Effects of exchange rate changes on cash and cash equivalents	(4)	7	-11
Net (decrease)/increase in cash and cash equivalents	(2,403)	5,039	-7,442

In the first half of 2025, the net cash flows generated from operating activities of the Company and its subsidiaries were RMB26,891 million, representing a year-on-year increase of RMB5,645 million (or 26.6%). The increase in net cash flows generated from operating activities was mainly attributable to the increase in cash inflows from premium income and the decrease in cash outflows for expenses.

In the first half of 2025, the net cash flows used in investing activities of the Company and its subsidiaries were RMB11,657 million, representing a year-on-year decrease of RMB4,844 million (or -29.4%). The decrease in net cash flows used in investing activities was mainly attributable to the a significant year-on-year increase in net cash flows used in financing activities.

In the first half of 2025, the net cash flows used in financing activities of the Company and its subsidiaries were RMB17,633 million as compared to net cash inflows of RMB287 million for the corresponding period of the previous year. The increase in net cash flows used in financing activities was mainly attributable to the redemption of capital supplementary bonds of RMB8 billion and an appropriate reduction in the scale of securities sold under repurchase agreements.

As at 30 June 2025, cash and cash equivalents (exclusive of accrued interest) of the Company and its subsidiaries amounted to RMB16,960 million.

Gearing Ratio

As at 30 June 2025, the gearing ratio (*Note*) of the Company and its subsidiaries was 63.6%, representing a decrease of 0.3 pp as compared to the beginning of 2025.

Note: The gearing ratio is represented by total liabilities (excluding bonds payable) divided by total assets.

Discussion and Analysis of Operating Results and Financial Conditions

Source of Working Capital

The cash flows of the Company and its subsidiaries are primarily derived from cash generated from operating activities, which are principally insurance premiums received. In addition, sources of liquidity include interest and dividend income, proceeds from matured investments, disposal of assets and financing activities. The liquidity needs of the Company and its subsidiaries consist principally of the payment of claims and performance of other obligations under outstanding insurance policies, capital expenditure, operating expenses, tax payments, dividend payments and investment needs.

The Company issued capital supplementary bonds of RMB12.0 billion in November 2024, with a term of 10 years. Save for the capital supplementary bonds mentioned above, the Company and its subsidiaries did not obtain working capital by borrowing.

The Company and its subsidiaries expect that they can meet their working capital needs in the future with cash generated from operating activities. The Company and its subsidiaries have sufficient working capital.

Capital Expenditure

The capital expenditure of the Company and its subsidiaries primarily includes expenditures for operational properties under construction, acquisition of motor vehicles for operational purposes, and development of information systems. In the first half of 2025, the capital expenditure of the Company and its subsidiaries amounted to RMB730 million.

Solvency Margin

According to the Rules for the Supervision of Insurance Company Solvency (II) (Yin Bao Jian Fa [2021] No. 51) and the relevant notices issued by the NFRA (former CBIRC), the Company disclosed its summary of solvency margin report for the second quarter of 2025 on the official website of the Company (property.picc.com) and the website of Insurance Association of China (www.iachina.cn) on 27 August 2025.

The following table sets forth the major solvency margin indicators of the Company as of the dates indicated:

	30 June 2025 RMB million	31 December 2024 RMB million	Change %
Actual capital	284,513	265,560	7.1
Core capital	257,672	240,863	7.0
Minimum capital	120,879	114,171	5.9
Comprehensive solvency margin ratio (%)	235.4	232.6	Increased by 2.8 pp
Core solvency margin ratio (%)	213.2	211.0	Increased by 2.2 pp

Discussion and Analysis of Operating Results and Financial Conditions

(II) RISK MANAGEMENT

Credit Risk

Credit risk is the risk of economic loss incurred by the Company and its subsidiaries resulting from the inability of debtors of the Company and its subsidiaries to make any principal or interest payments when due. The assets of the Company and its subsidiaries which are subject to credit risk are principally concentrated on insurance receivables, reinsurance assets, debt securities and deposits with commercial banks.

The Company and its subsidiaries are only committed to credit sales to corporate customers or individual customers who purchase certain insurance policies through insurance intermediaries. The capability to collect premiums in a timely manner is one of the key performance indicators of the Company. The Company's premiums receivable involve a large number of diversified customers, therefore there are no major credit concentration risks in insurance receivables.

Other than the state-owned reinsurance companies, the Company purchases reinsurance primarily from reinsurance companies with A- rating or above by Standard & Poor's (or equivalent ratings granted by other international rating agencies such as A.M. Best, Fitch and Moody's). The management of the Company regularly reviews the creditworthiness of the reinsurance companies in order to update the reinsurance strategies and determine reasonable impairment provision on reinsurance assets of the Company.

The Company and its subsidiaries diligently manage credit risk in debt securities mainly by analyzing the creditworthiness of investee companies prior to making investments and by strictly conforming to the relevant regulations issued by the NFRA (former CBIRC) on the investment ratings of corporate bonds. More than 99% of the bonds held by the Company and its subsidiaries have an actual subject rating of AAA or are exempted from rating.

The Company and its subsidiaries manage and lower credit risk affecting their bank deposits mainly by depositing most of their deposits with state-owned banks or state-controlled commercial banks.

Exchange Rate Risk

The Company and its subsidiaries conduct their business primarily in RMB, which is also their functional and financial reporting currency. Certain businesses of the Company and its subsidiaries (including certain commercial property insurance, international cargo insurance and aviation insurance business) are conducted in foreign currencies (primarily in US dollars). The Company and its subsidiaries are also exposed to exchange rate risks for assets which are valued based on foreign currencies such as parts of their bank deposits and debt securities and certain insurance business liabilities which are denominated in foreign currencies (primarily in US dollars).

Foreign exchange transactions under the capital accounts of the Company and its subsidiaries are subject to foreign exchange control and the approval of the administration authority for foreign exchange. Exchange rate fluctuations may arise as a result of the foreign exchange policy adopted by the PRC government.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Company and its subsidiaries' interest rate risk policy requires to manage interest rate risk by maintaining an appropriate match of fixed and floating interest rate instruments. The policy also requires to manage the maturity of interest-bearing financial assets and interest-bearing financial liabilities, reprice interest on floating rate instruments at intervals of less than one year and manage floating interest rate risk through interest rate swap and other instruments. Interest on fixed interest rate instruments is priced at inception of the financial instrument and is fixed until maturity.

Discussion and Analysis of Operating Results and Financial Conditions

Interest Rate Swaps

The Company and its subsidiaries' financial assets which bear interest at different rates generate uncertain cash flows. As such, interest rate swap contracts are used by the Company and its subsidiaries to hedge against such interest rate risk whereby in general floating interests are received from, and fixed interests are paid to, the counterparties.

(III) OTHER SPECIFIC ANALYSIS

Contingent Events

Owing to the nature of the insurance business, the Company and its subsidiaries are involved in legal proceedings in the ordinary course of business, acting as the plaintiff or the defendant in litigation and arbitration proceedings. Most of such legal proceedings involve claims on the insurance policies of the Company, and some losses arising therefrom will be indemnified by reinsurers or other recoveries including salvages and subrogation. While the outcomes of such contingencies, lawsuits or other proceedings cannot be determined at present, the Company and its subsidiaries believe that any liabilities resulted therefrom will not have a material adverse effect on the financial position or operating results of the Company and its subsidiaries.

As at 30 June 2025, there were certain pending legal proceedings of the Company and its subsidiaries. After taking professional opinions into account, the management of the Company believes that such legal proceedings will not induce a significant impact on the operation of the Company and its subsidiaries.

Events after the Reporting Period

On 27 August 2025, the Board of Directors proposed an interim dividend of RMB0.24 per ordinary share for the year 2025, which is subject to the approval of the general meeting of the Company.

Development of New Products

In the first half of 2025, the Company adhered to the guidance of the central government's decisions and plans, strengthened its support for the construction of Chinese modernization, and made solid progress in the Five Priorities of financial work. It deepened supply-side structural reforms in insurance products and services, continuously enriched and improved its product and service system, and developed or amended a total of 1,227 insurance provisions, including 234 national provisions and 993 regional provisions, or 1,023 main insurance provisions and 204 rider provisions.

Employees

As at 30 June 2025, the Company had 161,963 employees. In the first half of 2025, the employees' remuneration paid by the Company and its subsidiaries amounted to RMB21,314 million, mainly including basic salaries, performance related bonuses, and various insurance and welfare contributed in accordance with the relevant PRC laws and regulations. The Company and its subsidiaries enhanced the performance and working efficiency of employees by providing various career development paths, strengthening employee trainings, implementing performance appraisal and other measures. The Company is of the view that the Company and its subsidiaries maintain a good relationship with their employees.

Discussion and Analysis of Operating Results and Financial Conditions

IV. LOOKING FORWARD

In the face of profound changes in the external environment, China's economy has maintained overall stability and positive momentum, demonstrating strong resilience and vitality. Meanwhile, the property and casualty insurance market has sustained steady growth and continued structural optimization, creating a favorable environment for promoting high-quality development. The Company and its subsidiaries will adhere to the overall principle of seeking progress while maintaining stability, focus on serving Chinese modernization, deliver solid outcomes in the Five Priorities of financial work, and deepen insurance supply-side structural reforms to continuously improve operational management capabilities and risk control levels, creating greater value through practical achievements in high-quality development.

Firstly, serving national strategies and fulfilling the function of insurance. We will vigorously promote science and technology finance, improve the supply of science and technology insurance products throughout their entire life cycle, and enhance the insurance coverage for science and technology enterprises and activities. We will vigorously promote green finance, accelerate innovation in green insurance products and service models, and serve green, low-carbon and circular economies. We will vigorously promote inclusive finance, and expand insurance supply in areas such as agriculture, rural development, and farmers, new urban residents, small and medium-sized enterprises, and catastrophes. We will vigorously promote elderly care finance, deeply participate in the construction of a multi-tiered medical insurance system, and enrich insurance supply for the silver economy. We will vigorously promote digital finance, accelerate the application of new technologies such as artificial intelligence, deepen online, automated, and intelligent construction, and enhance the service and support for the digital economy.

Secondly, deepening reform and innovation to create new development advantages. Striving for the goal of building a globally leading property and casualty insurance company with strong comprehensive strength and protection capabilities, a reasonable structure, and international competitiveness, we will focus on strengthening weaknesses and addressing choke-points and challenges hindering high-quality development, strengthen standardized construction, refined operations, differentiated management, and digital intelligence empowerment to establish an operational management model aligned with the requirements of new quality productive forces. Efforts will also be made to optimize strategic layout in key areas and build core competitiveness with new models and technologies, bolstering self-driven high-quality development.

Thirdly, strengthening professional operations and enhancing value creation capabilities. We will promote the quality and efficiency of business development, and accelerate the intrinsic development of motor vehicle insurance, the innovative development of commercial non-motor vehicle insurance, and the high-quality development of policy-oriented business, consolidating the cost leadership advantage. We will enhance the refined management of sales expenses to promote the precise and efficient allocation of resources, strengthen claims reduction and loss mitigation while protecting consumer interests, reduce operating expenses, and tilt resources toward strategic areas and front-line operations. We will promote the construction of a "comprehensive consumer protection" work framework, make further efforts in the development of a service ecosystem, and comprehensively enhance the quality and efficiency of consumer protection work. We will advance the digital transformation with further integration of technology and business, enhancing technological capabilities and operational efficiency.

Discussion and Analysis of Operating Results and Financial Conditions

Fourthly, adhering to compliant operations and firmly upholding risk bottom lines. We will, from the political height of safeguarding national financial security, firmly establish correct views on operations, performance and risk, improve internal control compliance and comprehensive risk management systems, enforce the responsibilities of the “three lines of defense”, and enhance the foresight, systematic nature and effectiveness of risk prevention and control. We will promote Chinese insurance culture, take the lead in guiding industry compliance, strictly enforce the regulatory requirement of “underwriting as filed” in motor vehicle insurance, and advance industry self-discipline in areas such as corporate customer business and agriculture insurance to jointly create a favorable environment for high-quality development of the industry and shape a trustworthy, reliable, and caring image.

Fifthly, continuously optimizing asset allocation and maintaining stable portfolio operations. In fixed-income investments, we will strengthen market analysis, seize investment opportunities arising from increased interest rate volatility, and steadily expand the scale of fixed-income assets. We will adhere to credit rating standards without lowering standards, and selectively allocate bank deposits and non-standard fixed-income assets. In equity investments, we will seize investment opportunities brought by the entry of long-term capital into the market, actively allocate high-dividend stocks, diversify equity investment strategies, and enhance returns through swing trading. We will maintain a stable equity investment ratio, and actively promote the Company’s industrial investment layout.

Corporate Governance and Other Information

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

The Directors, Supervisors and President of the Company did not hold any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as at 30 June 2025 that were required to be recorded in the register as required to be kept under Section 352 of the SFO or required to be notified to the Company and the Hong Kong Stock Exchange under the Model Code.

During the six months ended 30 June 2025, the Company did not grant any rights to the Directors, Supervisors or President of the Company (including their spouses or children under the age of 18) to subscribe for shares, underlying shares or debentures of the Company or any of its associated corporations as defined in Part XV of the SFO. As at 30 June 2025, none of the abovementioned subscription right existed.

CHANGES IN THE BOARD AND SUPERVISORY COMMITTEE

CHANGES IN THE BOARD

During the period from 1 January 2025 to the date of this interim report, there was no change in the Board members.

As at the date of this interim report, the Board comprises:

Ms. Ding Xiangqun (*Chairperson of the Board, Non-executive Director*)

Mr. Yu Ze (*Vice Chairperson of the Board, Executive Director*)

Mr. Jiang Caishi (*Executive Director*)

Mr. Zhang Daoming (*Executive Director*)

Mr. Hu Wei (*Executive Director*)

Mr. Cheng Fengchao (*Independent Director*)

Mr. Wei Chenyang (*Independent Director*)

Mr. Li Weibin (*Independent Director*)

Mr. Qu Xiaobo (*Independent Director*)

Ms. Xue Shuang (*Independent Director*)

CHANGES IN THE SUPERVISORY COMMITTEE

During the period from 1 January 2025 to the date of this interim report, there was no change in the Supervisory Committee members.

As at the date of this interim report, the Supervisory Committee comprises:

Mr. Dong Qingxiu (*Chairperson of the Supervisory Committee, Shareholder Supervisor*)

Mr. Wang Yadong (*Shareholder Supervisor*)

Mr. Carson Wen (*External Supervisor*)

Mr. Zhou Zhiwen (*Employee Representative Supervisor*)

Mr. Fu Xiaoliang (*Employee Representative Supervisor*)

Corporate Governance and Other Information

CHANGES IN THE INFORMATION ON DIRECTORS AND SUPERVISORS

CHANGES IN THE INFORMATION OF DIRECTORS

Ms. Ding Xiangqun, the Chairperson of the Board and a Non-executive Director, currently also acts as the chairperson of the board of directors and a non-executive director of The People's Insurance Company of China (Hong Kong), Limited.

Mr. Jiang Caishi, an Executive Director, no longer serves as a supervisor of Shanghai Insurance Exchange Co., Ltd.

Mr. Zhang Daoming, an Executive Director, currently also acts as the chairperson of the board of directors and a non-executive director of PICC Financial Services Company Limited, and no longer serves as an executive director and the president of PICC Financial Services Company Limited.

Ms. Xue Shuang, an Independent Director, no longer serves as an independent director of Jiangsu Financial Leasing Company Limited*.

* This company is listed on the Shanghai Stock Exchange.

CHANGES IN THE INFORMATION OF SUPERVISORS

None.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has formulated the Guidelines on Transactions of the Company's Securities by the Employees (the "Securities Transactions Guidelines") that are applicable to Directors, Supervisors and all employees. The terms of the Securities Transactions Guidelines are no less exacting than those set out in the Model Code. The Company enquired with all the Directors and Supervisors, and they all confirmed that they complied with the requirements under the Model Code and the Securities Transactions Guidelines during the first half of 2025.

Corporate Governance and Other Information

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER SFO

As at 30 June 2025, the following persons held interests or short positions in the shares or underlying shares of the Company that were required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register as required to be kept by the Company pursuant to Section 336 of the SFO, or notified to the Company and the Hong Kong Stock Exchange by other means:

Name of shareholder	Capacity	Number of domestic shares	Nature of interests	Percentage of total number of domestic shares in issue (Note 1)	Percentage of total number of shares in issue (Note 1)
PICC Group	Beneficial owner	15,343,471,470	Long position	100%	68.98%

Name of shareholder	Capacity	Number of H shares	Nature of interests	Percentage of total number of H shares in issue (Note 1)	Percentage of total number of shares in issue (Note 1)
JPMorgan Chase & Co.	Beneficial owner, investment manager, person having a security interest in shares, approved lending agent	562,543,191 (Note 2)	Long position	8.15%	2.53%
	Beneficial owner	17,857,140 (Note 2)	Short position	0.25%	0.08%
	Approved lending agent	473,658,109	Lending pool	6.86%	2.13%
Citigroup Inc.	Interest of controlled corporations, approved lending agent	544,562,211 (Note 3)	Long position	7.89%	2.45%
	Interest of controlled corporations	84,863,979 (Note 3)	Short position	1.23%	0.38%
	Approved lending agent	529,612,118	Lending pool	7.67%	2.38%
The Capital Group Companies, Inc.	Interest of controlled corporations	486,470,923	Long position	7.05%	2.19%
BlackRock, Inc.	Interest of controlled corporations	401,898,644 (Note 4)	Long position	5.83%	1.81%
	Interest of controlled corporations	21,910,000 (Note 4)	Short position	0.32%	0.10%

Corporate Governance and Other Information

Notes:

1. As at 30 June 2025, the Company has issued a total number of 15,343,471,470 domestic shares and a total number of 6,899,293,833 H shares. The total number of its issued shares is 22,242,765,303.
2. Among which, 384,000 H shares (Long position) and 338,000 H shares (Short position) were held through derivatives, categorised as held through physically settled listed derivatives; 176,000 H shares (Short position) were held through derivatives, categorised as held through cash settled listed derivatives; 11,646,571 H shares (Long position) and 2,565,922 H shares (Short position) were held through derivatives, categorised as held through physically settled unlisted derivatives; 11,346,000 H shares (Long position) and 13,771,218 H shares (Short position) were held through derivatives, categorised as held through cash settled unlisted derivatives.
3. Among which, 1,525 H shares (Long position) were held through derivatives, categorised as held through physically settled listed derivatives; 543,603 H shares (Long position) and 5,686,654 H shares (Short position) were held through derivatives, categorised as held through physically settled unlisted derivatives; 4,452,000 H shares (Long position) and 71,091,325 H shares (Short position) were held through derivatives, categorised as held through cash settled unlisted derivatives.
4. Among which, 1,124,000 H shares (Long position) and 18,934,000 H shares (Short position) were held through derivatives, categorised as held through cash settled unlisted derivatives.

Save as disclosed above, the Company is not aware of any other persons having any interests or short positions in the shares or underlying shares of the Company that were required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register as required to be kept under Section 336 of the SFO, or being substantial shareholders of the Company as at 30 June 2025.

PROPOSED INTERIM DIVIDEND AND CLOSURE OF REGISTER OF H SHARE MEMBERS

The Board proposed the distribution of an interim dividend of RMB0.24 per share (inclusive of applicable tax) for the six months ended 30 June 2025. The total amount of dividend was RMB5,338 million. The above proposal is subject to the consideration and approval at the forthcoming extraordinary general meeting. The specific arrangement regarding announcement and distribution of the interim dividend, relevant arrangement for the closure of registration for H share members, etc. will be disclosed separately in the circular for the extraordinary general meeting by the Company. Payment date of the interim dividend will be disclosed separately by the Company. To the knowledge of the Company, there was no arrangement under which any shareholder has waived or agreed to waive any dividend.

WITHHOLDING AND PAYMENT OF DIVIDEND INCOME TAX

Pursuant to the regulations of relevant PRC laws and regulations and regulatory documents on taxation, the Company shall, as a withholding agent, withhold and pay income tax on the dividend, including withholding and payment of enterprise income tax on behalf of overseas non-resident enterprise shareholders, individual income tax on behalf of overseas individual shareholders and individual income tax on behalf of domestic individual shareholders investing through China-Hong Kong Stock Connect, in the distribution of the interim dividend for the six months ended 30 June 2025. Particulars of withholding and payment of income tax on dividend and information for H shareholders of the Company to obtain relevant relief from taxation will be disclosed separately in the circular of the extraordinary general meeting by the Company.

Corporate Governance and Other Information

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed securities (including sale of treasury shares) in the first half of 2025. As at 30 June 2025, the Company and its subsidiaries did not have any treasury shares.

CORPORATE GOVERNANCE

During the period from 1 January 2025 to the date of this interim report, the Company has complied with all the code provisions of the Corporate Governance Code.

REVIEW OF INTERIM RESULTS

Ernst & Young, the Company's auditor, and the Audit Committee of the Company have reviewed the unaudited interim condensed consolidated financial information of the Company and its subsidiaries for the six months ended 30 June 2025.

Report on Review of Interim Condensed Consolidated Financial Information

To the Board of Directors of PICC Property and Casualty Company Limited

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 32 to 71, which comprises the interim condensed consolidated statement of financial position of PICC Property and Casualty Company Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2025 and the interim condensed consolidated income statement, the interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

27 August 2025

Interim Condensed Consolidated Income Statement

FOR THE SIX MONTHS ENDED 30 JUNE 2025

(All amounts expressed in RMB million unless otherwise specified)

	Notes	Six months ended 30 June 2025 (Unaudited)	Six months ended 30 June 2024 (Unaudited)
Insurance revenue	4	249,040	235,841
Insurance service expenses	4	(227,806)	(217,380)
Net expenses from reinsurance contracts held		(4,349)	(4,966)
INSURANCE SERVICE RESULT		16,885	13,495
Finance expenses from insurance contracts issued		(4,415)	(5,106)
Finance income from reinsurance contracts held		545	610
Interest income from financial assets not measured at fair value through profit or loss	5	6,080	5,713
Other investment income	5	7,901	4,773
Credit impairment reversals	5	19	265
Other income		175	245
Other finance costs	6	(460)	(588)
Other operating expenses	7	(1,386)	(1,038)
Share of profit or loss of associates and joint ventures		3,617	3,241
Foreign exchange gains, net		(57)	39
PROFIT BEFORE INCOME TAX		28,904	21,649
Income tax expense	8	(4,449)	(3,158)
NET PROFIT FOR THE PERIOD		24,455	18,491
Attributable to:			
Owners of the parent		24,454	18,490
Non-controlling interests		1	1
Basic earnings per share	9	RMB1.099	RMB0.831
Diluted earnings per share	9	RMB1.099	RMB0.831

The accompanying notes form an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED 30 JUNE 2025

(All amounts expressed in RMB million unless otherwise specified)

	Six months ended 30 June 2025 (Unaudited)	Six months ended 30 June 2024 (Unaudited)
NET PROFIT FOR THE PERIOD	24,455	18,491
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified to profit or loss in subsequent periods:		
Finance expenses from insurance contracts issued	1,007	(1,163)
Finance income from reinsurance contracts held	(137)	200
Debt instruments measured at fair value through other comprehensive income		
Changes in fair value	147	2,843
Reclassification of gains to profit or loss upon disposals	(652)	(193)
Changes in impairment allowance recorded in profit or loss	2	(34)
Income tax effect	(97)	(390)
Share of other comprehensive income of associates and joint ventures	(998)	(1,417)
NET OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	(728)	(154)
Items that will not be reclassified to profit or loss in subsequent periods:		
Gains on revaluation of properties and right-of-use assets upon transfer to investment properties	69	17
Changes in fair value of equity instruments at fair value through other comprehensive income	5,234	4,803
Income tax effect	(1,282)	(1,167)
Share of other comprehensive income of associates and joint ventures	64	287
NET OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	4,085	3,940
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	3,357	3,786
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	27,812	22,277
Attributable to:		
Owners of the parent	27,785	22,275
Non-controlling interests	27	2

The accompanying notes form an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

(All amounts expressed in RMB million unless otherwise specified)

	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
Cash and cash equivalents	11	16,963	19,370
Financial investments:			
Financial investments measured at amortised cost	12	146,103	136,060
Financial assets measured at fair value through other comprehensive income	13	270,848	243,771
Financial assets measured at fair value through profit or loss	14	127,906	120,066
Insurance contract assets	15	657	1,713
Reinsurance contract assets	15	34,140	40,506
Term deposits	16	66,998	77,156
Investments in associates and joint ventures	17	68,906	67,129
Investment properties	18	7,929	7,234
Property and equipment	19	23,046	24,419
Right-of-use assets	20	5,061	5,406
Deferred income tax assets		11,992	8,392
Prepayments and other assets	21	24,056	27,022
TOTAL ASSETS		804,605	778,244
LIABILITIES			
Securities sold under agreements to repurchase		31,323	39,642
Income tax payable		2,144	–
Investment contract liabilities	22	1,728	1,731
Insurance contract liabilities	15	417,025	401,837
Reinsurance contract liabilities	15	43	59
Bonds payable	23	12,188	20,433
Lease liabilities		1,191	1,301
Accruals and other liabilities	24	57,902	52,619
TOTAL LIABILITIES		523,544	517,622

The accompanying notes form an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Financial Position

	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
EQUITY			
Issued capital	25	22,242	22,242
Reserves		256,082	235,682
Equity attributable to owners of the parent		278,324	257,924
Non-controlling interests		2,737	2,698
TOTAL EQUITY		281,061	260,622
TOTAL LIABILITIES AND EQUITY		804,605	778,244

The accompanying notes form an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 JUNE 2025

(All amounts expressed in RMB million unless otherwise specified)

For the six months ended 30 June 2025 (Unaudited)

	Attributable to owners of the parent												Total equity
	Reserves*												
	Issued capital	Share premium and other reserves	Asset revaluation reserve**	Revaluation reserve of financial assets at fair value through other comprehensive income	Insurance finance reserve	Surplus reserve**	General risk reserve	Catastrophic loss reserve	Share of other comprehensive income of associates and joint ventures	Retained earnings	Sub-total	Non-controlling interests	
1 January 2025	22,242	11,362	5,299	20,998	(1,788)	90,566	29,289	258	(2,359)	82,057	257,924	2,698	
Total comprehensive income	-	-	-	-	-	-	-	-	-	24,454	24,454	1	24,455
Net profit for the period	-	-	26	3,586	653	-	-	-	(934)	-	3,331	26	3,357
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriations to discretionary surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends declared (note 10)	-	-	-	-	-	-	-	-	-	(7,385)	(7,385)	-	(7,385)
Others	-	-	-	(2,067)	-	-	-	-	(317)	2,384	-	12	12
30 June 2025 (Unaudited)	22,242	11,362	5,325	22,517	(1,135)	90,566	29,289	258	(3,610)	101,510	278,324	2,737	281,061

* The reserve accounts comprise the consolidated reserves of RMB256,082 million in the interim condensed consolidated statement of financial position at 30 June 2025.

** The asset revaluation reserve arose from the change in use from owner-occupied properties to investment properties.

*** This account contains both statutory and discretionary surplus reserves.

The accompanying notes form an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024 (Unaudited)

	Attributable to owners of the parent												
	Reserves*										Sub-total	Non-controlling interests	Total equity
	Issued capital	Share premium and other reserves	Asset revaluation reserve**	Revaluation reserve of financial assets at fair value through other comprehensive income	Insurance finance reserve	Surplus reserve**	General risk reserve	Catastrophic loss reserve	Share of other comprehensive income of associates and joint ventures	Retained earnings			
1 January 2024	22,242	11,346	5,028	9,882	(514)	80,155	25,878	130	(1,223)	78,496	231,420	2,884	234,304
Total comprehensive income													
Net profit for the period	-	-	-	-	-	-	-	-	-	18,490	18,490	1	18,491
Other comprehensive income	-	-	11	5,627	(723)	-	-	-	(1,130)	-	3,785	1	3,786
Appropriations to discretionary surplus reserve	-	-	-	-	-	7,000	-	-	-	(7,000)	-	-	-
Dividends declared (note 10)	-	-	-	-	-	-	-	-	-	(10,877)	(10,877)	-	(10,877)
Others	-	17	-	(594)	-	-	-	-	-	594	17	(197)	(180)
30 June 2024 (Unaudited)	22,242	11,363	5,039	14,915	(1,237)	87,155	25,878	130	(2,353)	79,703	242,835	2,689	245,524

* The reserve accounts comprise the consolidated reserves of RMB220,593 million in the interim condensed consolidated statement of financial position at 30 June 2024.

** The asset revaluation reserve arose from the change in use from owner-occupied properties to investment properties.

*** This account contains both statutory and discretionary surplus reserves.

The accompanying notes form an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 JUNE 2025

(All amounts expressed in RMB million unless otherwise specified)

	Note	Six months ended 30 June 2025 (Unaudited)	Six months ended 30 June 2024 (Unaudited)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES		26,891	21,246
NET CASH FLOWS USED IN INVESTING ACTIVITIES			
Interest received		7,639	6,525
Rental income received from investment properties		200	185
Dividends received from financial investments		3,160	1,776
Payments for capital expenditure		(730)	(849)
Proceeds from sales and maturities of financial investments		92,457	78,465
Payments for purchase of financial investments		(124,975)	(82,218)
Dividends received from associates and joint ventures		906	1,125
Proceeds from disposal of property and equipment, intangible assets and other assets		109	167
Decrease/(Increase) in term deposits, net		9,577	(21,677)
Subtotal		(11,657)	(16,501)
NET CASH FLOWS (USED IN)/GENERATED FROM FINANCING ACTIVITIES			
Payment for redemption of capital supplementary bonds		(8,000)	–
(Decrease)/Increase in securities sold under agreements to repurchase, net		(8,312)	1,370
Payments of lease liabilities		(467)	(332)
Interest paid		(604)	(554)
Capital increase from/(reduction to) non-controlling interests		12	(197)
Cash paid related to non-controlling interests of consolidated structured entities, net		(262)	–
Subtotal		(17,633)	287

The accompanying notes form an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Cash Flows

	Note	Six months ended 30 June 2025 (Unaudited)	Six months ended 30 June 2024 (Unaudited)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(4)	7
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(2,403)	5,039
Cash and cash equivalents at beginning of the period		19,363	16,488
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	11	16,960	21,527
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Demand deposits and cash on hand	11	9,463	12,930
Securities purchased under resale agreements with original maturity of no more than three months	11	7,497	8,597
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	11	16,960	21,527

The accompanying notes form an integral part of the interim condensed consolidated financial information.

Notes to the Interim Condensed Consolidated Financial Information

FOR THE SIX MONTHS ENDED 30 JUNE 2025

(All amounts expressed in RMB million unless otherwise specified)

1. CORPORATE INFORMATION

PICC Property and Casualty Company Limited (the “Company”) is a joint stock company with limited liability incorporated in the People’s Republic of China (the “PRC”). The registered office of the Company is located at Tower 2, No.2 Jianguomenwai Avenue, Chaoyang District, Beijing 100022, the PRC. The Company is listed on The Stock Exchange of Hong Kong Limited. The parent and the ultimate holding company of the Company is The People’s Insurance Company (Group) of China Limited (the “PICC Group”), which is incorporated in the PRC and listed on The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange.

The Company and its subsidiaries (collectively referred to as the “Group”) are mainly engaged in property and casualty insurance business. Details of the operating segments are set out in note 3 to the interim condensed consolidated financial information.

The interim condensed consolidated financial information is presented in Renminbi (“RMB”), which is also the functional currency of the Company, and all values are rounded to the nearest million except when otherwise indicated.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Other than the changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the interim condensed consolidated financial information for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and therefore should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Notes to the Interim Condensed Consolidated Financial Information

2. BASIS OF PREPARATION (CONTINUED)

(1) Application of new standards and amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's interim condensed consolidated financial information:

Amendments to HKAS 21	Lack of Exchangeability
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The adoption of the above amendments had no material impact on the Group's interim condensed consolidated financial information.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(2) New standards and amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not applied the following new standards and amendments that have been issued but are not yet effective, in the interim condensed consolidated financial information:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

None of these new standards and amendments are expected to have a significant effect on the interim condensed consolidated financial information of the Group.

Notes to the Interim Condensed Consolidated Financial Information

3. OPERATING SEGMENT INFORMATION

The Group's operating segments are presented in a manner consistent with internal management reporting provided to the chief operating decision maker for deciding how to allocate resources and for assessing performance.

For management purposes, the Group is organised into business units based on their products and services and has six reportable segments other than the corporate and other segment as follows:

- (i) the motor vehicle segment which provides insurance products covering motor vehicles;
- (ii) the accidental injury and health segment which provides insurance products covering accidental injuries and medical expenses;
- (iii) the agriculture segment which provides insurance products covering agriculture business;
- (iv) the liability segment which provides insurance products covering policyholders' liabilities;
- (v) the commercial property segment which provides insurance products covering commercial properties;
and
- (vi) the others which mainly represents insurance products related to cargo, credit and surety, household property, special risks, marine hull and construction.

Management monitors the results of the Group's operating segments separately for the purpose of performance assessment. Segment performance is evaluated based on reportable segment result.

The corporate and other segment includes the income and expenses from reinsurance contracts issued and held, the income and expenses from investment activities, other income, unallocated income and expenses of the Group.

Insurance business assets and liabilities directly attributable to operating segments of insurance business will be allocated to each segment. Investment assets and liabilities will be allocated to the corporate and other business segment together with property and equipment, investment properties, prepaid land premiums, other assets, bonds payable, income tax payable, deferred income tax assets and other payables, which are not allocated further.

Geographical information is not presented as the Group's customers, business, assets and liabilities are mainly located and operations are mainly carried out in Mainland China for relevant entities. There were no inter-segment transactions for the six months ended 30 June 2025 and 2024.

Notes to the Interim Condensed Consolidated Financial Information

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The segment income statements for the six months ended 30 June 2025 (unaudited) are as follows:

	Insurance							Total
	Motor vehicle	Accidental injury and health	Agriculture	Liability	Commercial property	Others	Corporate and others	
Insurance revenue	150,272	30,974	23,169	18,632	8,421	17,537	35	249,040
Insurance service expenses	(138,565)	(31,176)	(19,729)	(18,368)	(6,215)	(13,525)	(228)	(227,806)
Net expenses from reinsurance contracts held	-	-	-	-	-	-	(4,349)	(4,349)
Insurance service result	11,707	(202)	3,440	264	2,206	4,012	(4,542)	16,885
Finance expenses from insurance contracts issued	(2,781)	(424)	(12)	(551)	(211)	(382)	(54)	(4,415)
Finance income from reinsurance contracts held	-	-	-	-	-	-	545	545
Interest income from financial assets not measured at fair value through profit or loss	-	-	-	-	-	-	6,080	6,080
Other investment income	-	-	-	-	-	-	7,901	7,901
Credit impairment reversals	-	-	-	-	-	-	19	19
Other income	-	-	-	-	-	-	175	175
Other finance costs	-	-	-	-	-	-	(460)	(460)
Other operating expenses	-	-	-	-	-	-	(1,386)	(1,386)
Share of profit or loss of associates and joint ventures	-	-	-	-	-	-	3,617	3,617
Foreign exchange gains, net	-	-	-	(1)	(2)	(11)	(43)	(57)
Profit/(Loss) before income tax	8,926	(626)	3,428	(288)	1,993	3,619	11,852	28,904
Income tax expense	-	-	-	-	-	-	(4,449)	(4,449)
Net profit/(loss) for the period	8,926	(626)	3,428	(288)	1,993	3,619	7,403	24,455
Segment operating result	8,926	(626)	3,428	(288)	1,993	3,619	7,403	24,455

Notes to the Interim Condensed Consolidated Financial Information

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The segment income statements for the six months ended 30 June 2024 (unaudited) are as follows:

	Insurance							Total
	Motor vehicle	Accidental injury and health	Agriculture	Liability	Commercial property	Others	Corporate and others	
Insurance revenue	145,157	24,750	23,230	18,289	8,340	15,106	969	235,841
Insurance service expenses	(136,322)	(24,021)	(20,169)	(18,201)	(7,186)	(10,579)	(902)	(217,380)
Net expenses from reinsurance contracts held	–	–	–	–	–	–	(4,966)	(4,966)
Insurance service result	8,835	729	3,061	88	1,154	4,527	(4,899)	13,495
Finance expenses from insurance contracts issued	(3,291)	(521)	(7)	(600)	(251)	(400)	(36)	(5,106)
Finance income from reinsurance contracts held	–	–	–	–	–	–	610	610
Interest income from financial assets not measured at fair value through profit or loss	–	–	–	–	–	–	5,713	5,713
Other investment income	–	–	–	–	–	–	4,773	4,773
Credit impairment reversals	–	–	–	–	–	–	265	265
Other income	–	–	–	–	–	–	245	245
Other finance costs	–	–	–	–	–	–	(588)	(588)
Other operating expenses	–	–	–	–	–	–	(1,038)	(1,038)
Share of profit or loss of associates and joint ventures	–	–	–	–	–	–	3,241	3,241
Foreign exchange gains, net	–	–	–	1	3	10	25	39
Profit/(Loss) before income tax	5,544	208	3,054	(511)	906	4,137	8,311	21,649
Income tax expense	–	–	–	–	–	–	(3,158)	(3,158)
Net profit/(loss) for the period	5,544	208	3,054	(511)	906	4,137	5,153	18,491
Segment operating result	5,544	208	3,054	(511)	906	4,137	5,153	18,491

Notes to the Interim Condensed Consolidated Financial Information

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The segment assets and liabilities of the Group at 30 June 2025 and other segment information for the six months ended 30 June 2025 are as follows:

	Insurance							Total
	Motor vehicle	Accidental injury and health	Agriculture	Liability	Commercial property	Others	Corporate and others	
30 June 2025 (Unaudited)								
Segment assets	187	1,292	328	1,153	1,166	1,391	799,088	804,605
Segment liabilities	263,705	45,206	5,042	47,330	19,176	32,563	110,522	523,544
For the six months ended 30 June 2025 (Unaudited)								
Other segment information:								
Capital expenditures	364	119	111	56	31	49	–	730
Depreciation and amortisation	1,019	304	152	147	41	149	2	1,814

The segment assets and liabilities of the Group at 31 December 2024 and other segment information for the six months ended 30 June 2024 are as follows:

	Insurance							Total
	Motor vehicle	Accidental injury and health	Agriculture	Liability	Commercial property	Others	Corporate and others	
31 December 2024 (Audited)								
Segment assets	185	1,126	1,896	990	1,199	1,262	771,586	778,244
Segment liabilities	263,044	36,712	98	45,497	19,775	33,937	118,559	517,622
For the six months ended 30 June 2024 (Unaudited)								
Other segment information:								
Capital expenditures	423	130	139	66	35	56	–	849
Depreciation and amortisation	996	284	162	133	43	143	22	1,783

Notes to the Interim Condensed Consolidated Financial Information

4. INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES

The following table discloses insurance revenue and insurance service expenses:

	Six months ended 30 June 2025	Six months ended 30 June 2024
Insurance revenue		
Contracts not measured under the premium allocation approach	2,420	2,775
Contracts measured under the premium allocation approach	246,620	233,066
Total insurance revenue	249,040	235,841
Insurance service expenses		
The liabilities for remaining coverage	(44,371)	(46,524)
The liabilities for incurred claims	(183,435)	(170,856)
Total insurance service expenses	(227,806)	(217,380)

An analysis of insurance revenue and contractual service margin ("CSM") for insurance contracts issued by transition approach is included in the following tables.

	Six months ended 30 June 2025	Six months ended 30 June 2024
Insurance revenue		
New contracts and contracts measured under the full retrospective approach at transition	248,425	234,689
Contracts measured under the modified retrospective approach at transition	71	186
Contracts measured under the fair value approach at transition	544	966
Total	249,040	235,841

	30 June 2025	31 December 2024
CSM		
New contracts and contracts measured under the full retrospective approach at transition	4	4
Contracts measured under the modified retrospective approach at transition	–	–
Contracts measured under the fair value approach at transition	267	292
Total	271	296

Notes to the Interim Condensed Consolidated Financial Information

5. NET INVESTMENT INCOME

	Six months ended 30 June 2025	Six months ended 30 June 2024
Other investment income (1)	7,901	4,773
Interest income from financial assets not measured at fair value through profit or loss (2)	6,080	5,713
Credit impairment reversals (3)	19	265
Total	14,000	10,751

(1) Other investment income

	Six months ended 30 June 2025	Six months ended 30 June 2024
Operating lease income from investment properties	200	185
Interest income from financial assets at fair value through profit or loss	737	1,186
Dividends:		
Equity instruments measured at fair value through other comprehensive income	2,937	2,631
Financial assets measured at fair value through profit or loss	404	485
Subtotal	3,341	3,116
Unrealised gains on investments:		
Financial assets measured at fair value through profit or loss	1,008	69
Realised gains on investments:		
Financial assets measured at fair value through profit or loss	2,114	110
Debt instruments measured at fair value through other comprehensive income	652	193
Subtotal	2,766	303
Losses on fair value changes of investment properties (note 18)	(151)	(86)
Total	7,901	4,773

Notes to the Interim Condensed Consolidated Financial Information

5. NET INVESTMENT INCOME (CONTINUED)

(2) Interest income from financial assets not measured at fair value through profit or loss

	Six months ended 30 June 2025	Six months ended 30 June 2024
Financial investments measured at amortised cost	2,623	2,803
Debt instruments measured at fair value through other comprehensive income	2,105	1,633
Current and term deposits at amortised cost	1,352	1,277
Total	6,080	5,713

(3) Credit impairment reversals

	Six months ended 30 June 2025	Six months ended 30 June 2024
Financial investments measured at amortised cost	37	201
Term deposits	23	40
Debt instruments measured at fair value through other comprehensive income	(4)	3
Other financial assets	(37)	21
Total	19	265

6. OTHER FINANCE COSTS

	Six months ended 30 June 2025	Six months ended 30 June 2024
Interest on securities sold under agreements to repurchase	394	333
Interest on bonds payable	39	168
Interest on lease liabilities	20	24
Interest on Investment contracts	7	63
Total	460	588

Notes to the Interim Condensed Consolidated Financial Information

7. OTHER OPERATING EXPENSES

The following expenses for the six months ended 30 June 2025 and 2024 were analysed by nature. Expenses incurred that were fulfilment cash flows are not presented in other operating expenses, but either presented as insurance service expenses or recognised as insurance acquisition cash flows in accordance with HKFRS 17.

	Six months ended 30 June 2025	Six months ended 30 June 2024
Employee expenses (including directors', supervisors' and senior management's remunerations)	21,062	21,057
Salaries, allowances and performance related bonuses	18,453	18,616
Pension scheme contributions	2,609	2,441
Commissions	18,719	19,734
Labour fee	6,332	5,620
Business publicity expenses	5,555	5,926
Consulting fee	1,756	1,744
Taxes and other surcharges	1,020	974
Depreciation of property and equipment	903	867
Amortisation of intangible assets	457	489
Depreciation of right-of-use assets	400	427
Other expenses	6,466	6,574
Subtotal	62,670	63,412
Less: Insurance acquisition cash flows	(41,436)	(42,277)
Less: Other incurred expenses directly attributable to insurance contracts	(19,848)	(20,097)
Total	1,386	1,038

Notes to the Interim Condensed Consolidated Financial Information

8. INCOME TAX EXPENSE

The provision for income tax expense is calculated based on the statutory rate of 25% in accordance with the relevant PRC income tax rules and regulations during each period. Starting from 2020, the Company's branches in some western provinces and Hainan province entitle to the preferential tax rate of 15% for eligible taxable income. According to relevant tax regulations, the preferential tax rates of some western provinces and Hainan province are applicable until 2030 and 2027, respectively.

	Six months ended 30 June 2025	Six months ended 30 June 2024
Current tax	8,772	7,444
Deferred tax	(4,323)	(4,286)
Total	4,449	3,158

9. EARNINGS PER SHARE

(1) Basic earnings per share

The calculation of basic earnings per share attributable to owners of the parent is based on the following:

	Six months ended 30 June 2025	Six months ended 30 June 2024
Earnings:		
Net profit attributable to owners of the parent (RMB million)	24,454	18,490
Shares:		
Weighted average number of ordinary shares in issue (in million shares) (note 25)	22,242	22,242
Basic earnings per share (RMB yuan)	1.099	0.831

Basic earnings per share amounts were calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue for the six months ended 30 June 2025 and 2024.

(2) Diluted earnings per share

For the six months ended 30 June 2025 and 2024, the Company did not hold any dilutive potential ordinary shares, therefore the diluted earnings per share amounts were the same as the basic earnings per share amounts.

Notes to the Interim Condensed Consolidated Financial Information

10. DIVIDENDS

	Six months ended 30 June 2025	Six months ended 30 June 2024
Dividends recognised as distribution during the period:		
Final dividend for the year 2024 RMB0.332 per ordinary share	7,385	–
Final dividend for the year 2023 RMB0.489 per ordinary share	–	10,877

Pursuant to the shareholders' approval at the general meeting on 27 June 2025, a final dividend of RMB0.332 per ordinary share totalling RMB7,385 million in respect of the year ended 31 December 2024 was declared.

Pursuant to the shareholders' approval at the general meeting on 29 October 2024, an interim dividend of RMB0.208 per ordinary share totalling RMB4,626 million in respect of the period for the six months ended 30 June 2024 was declared.

Pursuant to the shareholders' approval at the general meeting on 28 June 2024, a final dividend of RMB0.489 per ordinary share totalling RMB10,877 million in respect of the year ended 31 December 2023 was declared.

11. CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Demand deposits and cash on hand	9,463	8,550
Securities purchased under resale agreements with original maturity of no more than three months	7,497	10,813
Subtotal	16,960	19,363
Add: interest receivable	3	7
Less: provision for impairment	–	–
Total	16,963	19,370
Cash and cash equivalents by accounting categories: Financial assets measured at amortised cost	16,963	19,370

For securities purchased under resale agreements, counterparties are required to pledge certain bonds as collateral. The securities purchased are not recognised on the interim condensed consolidated statement of financial position.

The carrying amounts of cash and cash equivalents approximated to the fair values at 30 June 2025 and 31 December 2024.

Notes to the Interim Condensed Consolidated Financial Information

12. FINANCIAL INVESTMENTS MEASURED AT AMORTISED COST

	30 June 2025	31 December 2024
Bond investments:		
Government bonds	58,928	44,893
Corporate bonds	16,181	16,552
Financial bonds	9,040	6,953
Long-term debt investment schemes	29,613	31,388
Trust plans	24,425	29,454
Project support schemes	8,180	7,128
Others	396	396
Total	146,763	136,764
Less: provision for impairment	(660)	(704)
Net value	146,103	136,060

13. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2025	31 December 2024
Debt instruments:		
Bond investments		
Government bonds	88,814	77,166
Corporate bonds	54,170	47,466
Financial bonds	19,881	16,672
Project support schemes	73	74
Subtotal	162,938	141,378
Including:		
Amortised cost	152,255	130,190
Accumulated fair value changes	10,683	11,188
Equity instruments:		
Listed shares	48,563	39,230
Perpetual bonds	34,704	39,584
Perpetual trust plans and perpetual debt plans	17,266	16,097
Preferred shares	7,377	7,482
Subtotal	107,910	102,393
Including:		
Cost	89,038	86,032
Accumulated fair value changes	18,872	16,361
Total	270,848	243,771

Notes to the Interim Condensed Consolidated Financial Information

13. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

At 30 June 2025, the impairment provisions of financial assets measured at fair value through other comprehensive income was RMB123 million (31 December 2024: RMB121 million).

Certain investments in equity instruments that are not held for trading were designated at fair value through other comprehensive income. The equity instruments measured at fair value through other comprehensive income, designated by the Group, are non-trading equity investments with the primary objective of being held for long term or obtaining dividends during the holding period.

The dividend income recognised by the Group for such equity instruments for the six months ended 30 June 2025 was RMB2,937 million (for the six months ended 30 June 2024: RMB2,631 million). For the six months ended 30 June 2025, for optimising asset allocation and asset-liability management, the Group disposed of equity instruments designated at fair value through other comprehensive income amounting to RMB4,800 million (for the six months ended 30 June 2024: RMB1,935 million). The cumulative earnings net of taxes of such equity instruments transferred into retained earnings from the revaluation reserve upon the disposals were RMB2,067 million during the period (for the six months ended 30 June 2024: RMB594 million).

14. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025	31 December 2024
Bond investments:		
Financial bonds	41,943	46,883
Corporate bonds	2,717	2,307
Government bonds	614	1,089
Mutual funds	32,612	33,790
Listed shares	16,753	9,551
Equity investment funds and plans	15,396	14,687
Asset management products	5,071	3,043
Project support schemes	4,193	2,416
Unlisted shares	4,112	3,795
Perpetual bonds	3,984	2,297
Debt investment schemes	208	208
Others	303	–
Total	127,906	120,066

Notes to the Interim Condensed Consolidated Financial Information

15. INSURANCE CONTRACTS

Analysis by liabilities for remaining coverage and liabilities for incurred claims of insurance contracts issued:

	30 June 2025	31 December 2024
Insurance contract assets	(657)	(1,713)
Insurance contract liabilities	417,025	401,837
Net insurance contract liabilities	416,368	400,124
Liabilities for remaining coverage	174,246	175,594
Excluding loss component	166,217	169,162
Loss component	8,029	6,432
Liabilities for incurred claims	242,122	224,530

Analysis by assets for remaining coverage and assets for incurred claims of reinsurance contracts held:

	30 June 2025	31 December 2024
Reinsurer's share of the assets for remaining coverage	(7,429)	(633)
Excluding loss-recovery component	(8,093)	(1,310)
Loss-recovery component	664	677
Reinsurer's share of the assets for incurred claims	41,526	41,080
Net reinsurance contract assets	34,097	40,447

16. TERM DEPOSITS

The original maturities of the term deposits are as follows:

	30 June 2025	31 December 2024
More than 3 months to 1 year	535	485
More than 1 year to 2 years	200	200
More than 2 years to 3 years	23,429	13,585
More than 3 years	41,790	61,261
Subtotal	65,954	75,531
Add: Interest receivable	1,105	1,709
Less: Provision for impairment	(61)	(84)
Total	66,998	77,156

Notes to the Interim Condensed Consolidated Financial Information

17. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	30 June 2025	31 December 2024
Associates		
Cost of investments in associates	39,759	39,759
Share of post-acquisition profit and other equity movement, less dividends received or receivable	29,112	27,336
Subtotal	68,871	67,095
Joint ventures		
Cost of investments in joint ventures	98	98
Share of post-acquisition profit and other equity movement, less dividends received or receivable	(56)	(57)
Subtotal	42	41
Total	68,913	67,136
Less: Provision for impairment	(7)	(7)
Net value	68,906	67,129

As at 30 June 2025, the carrying amount of the Group's investment in Hua Xia Bank Co., Limited ("Hua Xia Bank", a material associate of the Group) was RMB49,520 million (31 December 2024: RMB48,941 million). As at 30 June 2025, the market value of the Group's investment in Hua Xia Bank was RMB20,275 million (31 December 2024: RMB20,532 million), which was below the carrying amount. Considering an impairment indicator exists, the Group performed an impairment test, which confirmed that there was no impairment of the investment at 30 June 2025 as the recoverable amount as determined by a value-in-use ("VIU") approach was higher than the carrying amount.

The impairment test was performed by comparing the recoverable amount of Hua Xia Bank, determined by a VIU calculation, with its carrying amount. The VIU calculation uses discounted cash flow projections based on management's best estimates of future earnings available to ordinary shareholders prepared in accordance with HKAS 36.

Notes to the Interim Condensed Consolidated Financial Information

18. INVESTMENT PROPERTIES

	Six months ended 30 June 2025	Six months ended 30 June 2024
At 1 January	7,234	7,576
Transferred from property and equipment and right-of-use assets	777	120
Fair value gains on revaluation of investment properties transferred from property and equipment and right-of-use assets	69	17
Decrease in fair value of investment properties (<i>note 5(1)</i>)	(151)	(86)
At 30 June	7,929	7,627

At 30 June 2025, the fair values were determined based on the valuation carried out by external independent valuers, Shenzhen Worldunion Appraisal Co., Ltd. and Jones Lang LaSalle (Beijing) Real Estate Assets Appraisal & Consultancy Co., Ltd. At 31 December 2024, the fair values were determined based on the valuation carried out by external independent valuers, Cushman & Wakefield Shenzhen Valuation Co., Ltd. and Jones Lang LaSalle (Beijing) Real Estate Assets Appraisal & Consultancy Co., Ltd. Valuations were carried out based on the following two approaches:

- (i) The Group uses the income approach to determine the fair values at the valuation date by discounting the target properties' rental income derived from existing lease agreements and the potential rental income projected by reference to the current market rental status, at an appropriate capitalisation rate; or
- (ii) The Group uses the direct comparison approach to compare the amounts of target properties with those of the similar properties that had recent market transactions, adjusting the differences of status, date, region and other specific factors that might have an impact on the fair value measurement of the properties.

The Group usually conducts an analysis of the applicability of valuation methods based on the actual circumstances of the project, determines the fair values of the investment properties by one of these approaches, or the weighted results of two approaches according to its professional judgement. Therefore, these fair values are categorised as Level 3.

Notes to the Interim Condensed Consolidated Financial Information

19. PROPERTY AND EQUIPMENT

For the six months ended 30 June 2025, the Group acquired assets with a cost of RMB391 million (for the six months ended 30 June 2024: RMB430 million) and incurred construction costs of RMB54 million (for the six months ended 30 June 2024: RMB58 million) for construction in progress.

Assets with a net book value of RMB131 million were disposed of by the Group for the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB50 million), resulting in a net disposal gain of RMB11 million (for the six months ended 30 June 2024: net gain of RMB34 million).

For the six months ended 30 June 2025, construction in progress with an aggregate amount of RMB7 million (for the six months ended 30 June 2024: RMB4 million) was transferred to lands and buildings upon completion.

For the six months ended 30 June 2025, items of property and equipment with a carrying amount of RMB777 million (for the six months ended 30 June 2024: RMB120 million) were transferred to investment properties, and there were no investment properties transferred to property and equipment (for the six months ended 30 June 2024: nil).

20. RIGHT-OF-USE ASSETS

For the six months ended 30 June 2025, the Group entered into certain new lease agreements for the use of office buildings and vehicles for 1 to 10 years. The Group is required to make fixed payments periodically from the respective lease commencement dates. On the commencement date or effective date of modification of the leases, the Group recognised right-of-use assets of RMB288 million and lease liabilities of RMB288 million related to these new or modified leases.

At 30 June 2025, right-of-use assets included prepaid land premium of RMB3,869 million (31 December 2024: RMB4,085 million).

Notes to the Interim Condensed Consolidated Financial Information

21. PREPAYMENTS AND OTHER ASSETS

	30 June 2025	31 December 2024
Deductible input value-added tax	4,610	4,828
Restricted statutory deposits (i)	4,570	4,633
Receivables from co-insurers for amounts paid on their behalf	3,738	4,138
Prepaid output value-added tax borne by the policyholders	2,592	1,825
Intangible assets	2,267	2,706
Deposits paid	2,070	1,246
Receivables arising from redemption of investment funds	591	3,829
Prepayments for acquisition of assets and services	293	320
Amounts due from PICC Group (note 29(2))	47	114
Amounts due from fellow subsidiaries under PICC Group (note 29(2))	22	24
Amounts due from associates (note 29(2))	16	8
Prepaid income tax	–	725
Others	3,953	3,302
Total	24,769	27,698
Less: Provision for impairment	(713)	(676)
Net value	24,056	27,022

- (i) In accordance with the PRC Insurance Law, the Company is required to maintain a deposit equivalent to 20% of its registered capital with banks designated by the National Financial Regulatory Administration (the "NFRA") as a security fund. The use of the security fund is subject to the approval of the NFRA.

22. INVESTMENT CONTRACT LIABILITIES

	30 June 2025	31 December 2024
Policyholders' deposits	1,668	1,671
Policy dividends payable	60	60
Total	1,728	1,731

Notes to the Interim Condensed Consolidated Financial Information

23. BONDS PAYABLE

Bonds payable comprised capital supplementary bonds.

	30 June 2025	31 December 2024
Carrying amount repayable in: More than five years	12,188	20,433

On 28 November 2024, the Company issued capital supplementary bonds issued at par for RMB12,000 million and a contractual period of ten years. With the proper notice to the counterparties, the Company has an option to redeem the bonds at par value at the end of the fifth year from the date of issue. The coupon rate of the bonds is 2.33% per annum in the first five years and 3.33% per annum in the following five years.

On 23 March 2020, the Company issued capital supplementary bonds issued at par for RMB8,000 million and a contractual period of ten years. With proper notice to the counterparties, the Company has an option to redeem the bonds at par value at the end of the fifth year from the date of issue. The coupon rate of the bonds is 3.59% per annum in the first five years and 4.59% per annum in the following five years. The Company has exercised the right of early redemption on 24 March 2025 and redeemed the capital supplementary bonds issued at par for RMB8,000 million.

24. ACCRUALS AND OTHER LIABILITIES

	30 June 2025	31 December 2024
Salaries and staff welfare payables	22,799	23,051
Dividends payable	7,385	–
Other taxes payable	7,325	7,857
Premiums received in advance	4,408	6,696
Payables to co-insurers	4,005	3,257
Insurance protection fund	961	938
Insurance deposit received	677	669
Accrued capital expenditures	439	227
Amounts due to fellow subsidiaries under PICC Group (note 29(2))	373	483
Others	9,530	9,441
Total	57,902	52,619

Notes to the Interim Condensed Consolidated Financial Information

25. ISSUED CAPITAL

	30 June 2025	31 December 2024
Issued and fully paid:		
Domestic shares of RMB1.00 each	15,343	15,343
H shares of RMB1.00 each	6,899	6,899
Total	22,242	22,242

26. RISK MANAGEMENT

The Group's activities are exposed to insurance risk and varieties of financial risks. The Group issues contracts that transfer insurance risk or financial risk or both. The key financial risk is that proceeds from the sale of financial assets will not be sufficient to fund the obligations arising from the Group's insurance and investment contracts. The most important components of financial risks are credit risk, liquidity risk and market risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

There have been no significant changes in the Group's risk management processes or Group's risk management policies since 31 December 2024.

27. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(1) Classification of financial instruments

This note provides information on how the Group determines the fair values of major financial assets and financial liabilities. Details of fair value measurements of investment properties are disclosed in note 18 to the interim condensed consolidated financial information.

The Group's financial assets mainly include cash and cash equivalents, financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income, financial assets measured at fair value through profit or loss and term deposits, etc.

Notes to the Interim Condensed Consolidated Financial Information

27. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(1) Classification of financial instruments (*continued*)

The Group's financial liabilities mainly include securities sold under agreements to repurchase, investment contract liabilities and bonds payable, etc.

The carrying amounts and fair values of the Group's financial investments measured at amortised cost and bonds payable that are not measured at fair value are disclosed in note 27(2)(b) Fair value of major financial assets and financial liabilities not measured at fair value.

The carrying amounts of the Group's other financial assets and financial liabilities approximated to their fair values.

(2) Determination of fair value and the fair value hierarchy of financial instruments

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Notes to the Interim Condensed Consolidated Financial Information

27. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(2) Determination of fair value and the fair value hierarchy of financial instruments (continued)

(a) Fair value of major financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, their fair value hierarchy, the valuation technique(s) and key input(s) used).

Items	Fair value at 30 June 2025	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets measured at fair value through profit or loss	50,160	Level 1	Quoted bid prices in an active market.
Financial assets measured at fair value through profit or loss	58,008	Level 2	Quotes for the same or similar assets in inactive markets, or for the same or similar assets from third-party valuation service providers.
Financial assets measured at fair value through profit or loss	17,581	Level 3	Valuation techniques with non-observable input value are used to determine fair value, such as liquidity-restricted securities valuation method, comparable company method, net asset value method and recent financing price.
Financial assets measured at fair value through profit or loss	2,157	Level 3	Fair value of the investments is based on the use of the respective discounted cash flow valuation models.
Debt instruments measured at fair value through other comprehensive income	2,479	Level 1	Quoted bid prices in an active market.
Debt instruments measured at fair value through other comprehensive income	160,459	Level 2	Quotes for the same or similar assets in inactive markets, or for the same or similar assets from third-party valuation service providers.
Equity instruments measured at fair value through other comprehensive income	48,563	Level 1	Quoted bid prices in an active market.
Equity instruments measured at fair value through other comprehensive income	42,081	Level 2	Quotes for the same or similar assets in inactive markets, or for the same or similar assets from third-party valuation service providers.
Equity instruments measured at fair value through other comprehensive income	17,266	Level 3	Fair value of the investments is based on the use of the respective discounted cash flow valuation models.

Notes to the Interim Condensed Consolidated Financial Information

27. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(2) Determination of fair value and the fair value hierarchy of financial instruments (continued)

(a) Fair value of major financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Items	Fair value at 31 December 2024	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets measured at fair value through profit or loss	41,647	Level 1	Quoted bid prices in an active market.
Financial assets measured at fair value through profit or loss	59,740	Level 2	Quotes for the same or similar assets in inactive markets, or for the same or similar assets from third-party valuation service providers.
Financial assets measured at fair value through profit or loss	18,471	Level 3	Valuation techniques with non-observable input value are used to determine fair value, such as comparable company method, net asset value method and recent financing price.
Financial assets measured at fair value through profit or loss	208	Level 3	Fair value of the investments is based on the use of the respective discounted cash flow valuation models.
Debt instruments measured at fair value through other comprehensive income	5,217	Level 1	Quoted bid prices in an active market.
Debt instruments measured at fair value through other comprehensive income	136,161	Level 2	Quotes for the same or similar assets in inactive markets, or for the same or similar assets from third-party valuation service providers.
Equity instruments measured at fair value through other comprehensive income	35,145	Level 1	Quoted bid prices in an active market.
Equity instruments measured at fair value through other comprehensive income	47,066	Level 2	Quotes for the same or similar assets in inactive markets, or for the same or similar assets from third-party valuation service providers.
Equity instruments measured at fair value through other comprehensive income	4,085	Level 3	Valuation techniques with non-observable input value are used to determine fair value, such as comparable company method, net asset value method and recent financing price.
Equity instruments measured at fair value through other comprehensive income	16,097	Level 3	Fair value of the investments is based on the use of the respective discounted cash flow valuation models.

Notes to the Interim Condensed Consolidated Financial Information

27. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(2) Determination of fair value and the fair value hierarchy of financial instruments (continued)

(a) Fair value of major financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

30 June 2025				
	Fair value hierarchy			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	50,160	58,008	19,738	127,906
Debt instruments measured at fair value through other comprehensive income	2,479	160,459	–	162,938
Equity instruments measured at fair value through other comprehensive income	48,563	42,081	17,266	107,910
Total	101,202	260,548	37,004	398,754

31 December 2024				
	Fair value hierarchy			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	41,647	59,740	18,679	120,066
Debt instruments measured at fair value through other comprehensive income	5,217	136,161	–	141,378
Equity instruments measured at fair value through other comprehensive income	35,145	47,066	20,182	102,393
Total	82,009	242,967	38,861	363,837

For the six months ended 30 June 2025, financial assets measured at fair value through profit or loss with a carrying amount of RMB67 million and financial assets measured at fair value through other comprehensive income with a carrying amount of RMB3,515 million were transferred from Level 1 to Level 2 because the quoted prices in the market for such investments were no longer regularly available. Conversely, financial assets measured at fair value through profit or loss with a carrying amount of RMB2,475 million and financial assets measured at fair value through other comprehensive income with a carrying amount of RMB725 million were transferred from Level 2 to Level 1 because the quoted prices in active markets were available at 30 June 2025.

As at 30 June 2025, derivative financial assets and derivative financial liabilities are categorised in Level 3.

Notes to the Interim Condensed Consolidated Financial Information

27. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(2) Determination of fair value and the fair value hierarchy of financial instruments (continued)

(b) Fair value of major financial assets and financial liabilities not measured at fair value

The following table shows an analysis of financial instruments not recorded at fair value but for which fair value is disclosed by level of the fair value hierarchy:

	Carrying amount at 30 June 2025	Fair value hierarchy at 30 June 2025			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial investments measured at amortised cost	146,103	1,186	93,380	63,395	157,961
Financial liabilities					
Bonds payable	12,188	-	12,322	-	12,322

	Carrying amount at 31 December 2024	Fair value hierarchy at 31 December 2024			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial investments measured at amortised cost	136,060	1,332	78,532	68,370	148,234
Financial liabilities					
Bonds payable	20,433	-	20,442	-	20,442

Financial assets and liabilities for which fair value approximates carrying amount are not included in the above disclosure.

The fair values of the debt instruments reported as financial assets and financial liabilities and included in the Level 3 category above have been determined using discounted cash flow model, with most significant inputs being the estimated cash flow and the discount rate that reflects the risk of counterparties and the Group.

Notes to the Interim Condensed Consolidated Financial Information

27. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(2) Determination of fair value and the fair value hierarchy of financial instruments (continued)

(c) Reconciliation of Level 3 fair value measurements

	Six months ended 30 June 2025	Six months ended 30 June 2024
1 January	38,861	37,556
Addition	2,632	1,677
Realised and unrealised (losses)/gains recognised in profit or loss	(62)	22
Unrealised (losses)/gains recognised in other comprehensive income	(139)	799
Disposals	(4,288)	(223)
30 June	37,004	39,831

28. CONTINGENCIES AND COMMITMENTS

(1) Contingencies

Due to the nature of the insurance business, the Group is subject to legal proceedings in the ordinary course of business, including being the plaintiff or the defendant in litigation and arbitration. Such legal proceedings mostly involve claims on the Group's insurance policies, and some losses arising therefrom will be partly indemnified by reinsurers or other recoveries including salvages and subrogation. During the six months ended 30 June 2025, the Group was involved in similar legal proceedings on certain insurance businesses. The legal claim amounts for certain cases are significant and the legal proceedings are still in progress. While the outcomes of such contingencies, lawsuits or other proceedings cannot be determined at present, the Group believes that any resulting liabilities, if any, will not have a material adverse effect on the financial position at 30 June 2025 and 31 December 2024 or operating results of the Group for the six months ended 30 June 2025 and 2024.

(2) Commitments

	30 June 2025	31 December 2024
Property and equipment commitments:		
Contracted, but not provided for	1,178	835
Authorised, but not contracted	70	77
Investment commitments:		
Contracted, but not provided for	6,991	7,572
Total	8,239	8,484

Notes to the Interim Condensed Consolidated Financial Information

29. RELATED PARTY TRANSACTIONS

(1) Material transactions with related parties

	Six months ended 30 June 2025	Six months ended 30 June 2024
Transactions with PICC Group:		
2024 final dividend distribution	5,094	–
2023 final dividend distribution	–	7,503
Service income	–	54
Service expense	31	34
Transactions with fellow subsidiaries under PICC Group:		
Management fee	173	192
Technology service fees	241	90
Subscription amount of financial products set up and managed by fellow subsidiaries under PICC Group	3,817	3,930
Premiums ceded	386	443
Reinsurance commission income	111	138
Paid losses recoverable from reinsurers	190	181
Brokerage commission expense	78	76
Addition to right-of-use assets	26	–
Addition to lease liabilities	26	–
Payment of lease liabilities	42	61
Interest on lease liabilities	6	14
Rental income	1	1
Reinsurance premiums assumed	356	63
Commission expenses – reinsurance	96	17
Gross claims paid – reinsurance	2	1
Property service fees	163	121

Notes to the Interim Condensed Consolidated Financial Information

29. RELATED PARTY TRANSACTIONS (CONTINUED)

(1) Material transactions with related parties (continued)

	Six months ended 30 June 2025	Six months ended 30 June 2024
Transactions with associates of the Company:		
Sale of insurance products	14	56
Gross claim paid	1	1
Premiums ceded	3,101	2,793
Reinsurance commission income	804	812
Paid losses recoverable from reinsurers	1,490	1,376
Premiums paid	102	78
Dividend income	906	1,125
Agency service commission expense	115	122
Agency service commission income	53	93
Addition to right-of-use assets	23	1
Addition to lease liabilities	23	1
Payment of lease liabilities	10	9
Rental income	10	12
Interest on lease liabilities	1	1
Interest Income	3	–
Transactions with associates of PICC Group:		
Dividend income	1,337	1,313
Interest income	85	140
Transactions with joint ventures of the Company:		
Purchase of spare parts	114	59
Service expense	1	1
Transactions with associates of fellow subsidiaries:		
Service expense	149	130

Notes to the Interim Condensed Consolidated Financial Information

29. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Outstanding balances with related parties

	30 June 2025	31 December 2024
Cash and cash equivalents:		
Associates of PICC Group	3,015	2,399
Associates	73	79
Term deposits:		
Associates of PICC Group	4,201	6,280
Associates	503	453
Debt securities at fair value through other comprehensive income:		
Associates of PICC Group	678	680
Equity securities at fair value through other comprehensive income:		
Associates of PICC Group	21,007	24,216
Receivables from reinsurers:		
Associates	1,021	1,056
Fellow subsidiaries under PICC Group	896	434
Amounts due from related parties:		
PICC Group (note 21)	47	114
Fellow subsidiaries under PICC Group (note 21)	22	24
Associates (note 21)	16	8
Payables to reinsurers:		
Associates	2,484	2,700
Fellow subsidiaries under PICC Group	648	362
Amounts due to related parties:		
Fellow subsidiaries under PICC Group (note 24)	373	483
PICC Group	75	3
Associates	2	21
Lease liabilities:		
Fellow subsidiaries under PICC Group	147	248
Associates	40	2

Notes to the Interim Condensed Consolidated Financial Information

29. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(2) Outstanding balances with related parties *(continued)*

PICC Life Insurance Company Limited (“PICC Life”), PICC Health Insurance Company Limited (“PICC Health”), PICC Reinsurance Company Limited (“PICC Re”) and PICC Financial Services Company Limited (“PICC Financial Services”) are all associates of the Company and fellow subsidiaries of the Company as their parent company is PICC Group. In the above note, PICC Life, PICC Health, PICC Re and PICC Financial Services are included in “associates” and excluded from “fellow subsidiaries”.

The balances with PICC Group, fellow subsidiaries, associates and an associate of PICC Group are settled according to the respective arrangements between the Company and the related parties.

(3) Transactions with state-owned entities in the PRC

The Company is a state-owned company indirectly controlled by the Ministry of Finance (“MOF”). The MOF is a component of the State Council of the PRC (“State Council”) and performs government functions such as finance, taxation and management of state-owned assets authorised by the State Council.

The Group’s key business is insurance and investment related and therefore the business transactions with other government-related entities mainly include sales of insurance policies, purchase of reinsurance, deposits placed with banks, investments in debts or bonds and commissions paid to banks and postal offices for insurance policies distributed.

The Group considers that transactions with government-related entities are activities conducted in the ordinary course of business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and those government-related entities are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services and such pricing policies do not depend on whether or not the customers are government-related entities.

Due to the complex ownership structure, the PRC government may hold indirect interests in many companies. Some of these interests may, in themselves or when combined with other indirect interests, be controlling interests which may not be known to the Group.

Notes to the Interim Condensed Consolidated Financial Information

29. RELATED PARTY TRANSACTIONS (CONTINUED)

(4) Key management personnel

Key management personnel are those persons having authorities and responsibilities for planning, directing and controlling the activities of the Group directly or indirectly, including directors, supervisors and other members of senior management.

No transactions have been entered with the key management personnel for the six months ended 30 June 2025 other than the emoluments paid to them (being the key management personnel compensation).

30. EVENTS AFTER THE REPORTING PERIOD

According to the interim profit distribution plan for 2025 approved by the Board of Directors on 27 August 2025, the Group intends to distribute a cash dividend of RMB0.24 (including tax) per share to all shareholders based on the total share capital of 22,242,765,303 shares as of 30 June 2025, totalling RMB5,338 million. This proposal is subject to the approval of the shareholders at the general meeting.

Definitions

In this interim report, the following expressions shall have the following meanings unless the context otherwise requires:

“Board” or “Board of Directors”	the board of directors of the Company
“CBIRC”	China Banking and Insurance Regulatory Commission (currently known as the National Financial Regulatory Administration)
“Company” or “we”	PICC Property and Casualty Company Limited
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
“MSMEs”	micro, small and medium-sized enterprises
“NFRA”	National Financial Regulatory Administration
“PICC Group”	The People’s Insurance Company (Group) of China Limited
“pp”	percentage point(s)
“PRC”	the People’s Republic of China, which, for the purpose of this report, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan of the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“%”	per cent

Corporate Information

REGISTERED NAME

Chinese name: 中國人民財產保險股份有限公司
(Abbreviation of Chinese name: 人保財險)

English name: PICC Property and Casualty
Company Limited
(Abbreviation of English name: PICC P&C)

REGISTERED OFFICE

Tower 2, No. 2 Jianguomenwai Avenue, Chaoyang
District, Beijing 100022, the PRC

WEBSITE

property.picc.com

STOCK NAME

PICC P&C

STOCK CODE

2328

TYPE OF STOCK

H Share

PLACE OF LISTING OF H SHARES

The Stock Exchange of Hong Kong Limited

H SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

LEGAL REPRESENTATIVE

Yu Ze

SECRETARY OF THE BOARD OF DIRECTORS

Bi Xin

COMPANY SECRETARY

Zhang Xiao

INVESTOR RELATIONS CONTACT

Tel: (8610) 85176084
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AUDITORS

International Auditor
Ernst & Young
Registered Public Interest Entity Auditor

Domestic Auditor
Ernst & Young Hua Ming LLP



人民保險 服務人民

