Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

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

(Stock Code: 2328)

ANNOUNCEMENT IN RESPECT OF RELEVANT PRESENTATIONS ON 2026 INVESTOR DAY

PICC Property and Casualty Company Limited (the "**Company**") will jointly host 2026 Investor Day with its controlling shareholder, The People's Insurance Company (Group) of China Limited, on Friday, 6 November 2026. "Cultivating New Growth Drivers, Expanding New Markets, and Strengthening New Advantages on the New Journey of the 15th Five-Year Plan" is the theme of the Investor Day. For specific details of the relevant presentations of the Company, please refer to the appendix of this announcement.

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

Beijing, the PRC, 5 November 2026

As at the date of this announcement, the Chairperson of the Board of the Company is Mr. Tan Jiong (non-executive director), the Vice Chairperson of the Board is Mr. Zhang Daoming (executive director), Mr. Lyu Chen and Mr. Hu Wei are executive directors, the employee director is Ms. Li Ling (non-executive director), and the independent directors are Mr. Cheng Fengchao, Mr. Wei Chenyang, Mr. Li Weibin, Mr. Qu Xiaobo and Ms. Xue Shuang.

2026
Investor Day

PICC 中国人民保险

PICC 601319.SH PICC 1339.HK PICC P&C 2328.HK

Enabling Confidence and Capabilities of Insurers to Underwrite Enhancing Insurance Willingness of Customers

Innovation and Practice of PICC in Science and Technology Insurance

Definition of Science and Technology Insurance

- In January 2024, the NFRA issued the Statistical System for Science and Technology Insurance Business, defining **science and technology insurance** as:
- The collective term for economic activities that serve the national innovation-driven development strategy and support high-level scientific and technological self-reliance, providing risk protection and financial support for **sci-tech activities** such as R&D, commercialization and industrial rollout, as well as **sci-tech entities**.



Science and technology insurance

Sci-tech Activity Insurance

- Risks of innovation activities, such as sci-tech R&D, commercialization and application and promotion — R&D failure, sci-tech interruption, pilot-test losses.
- **The highest growth potential, and the most challenging.**

Sci-tech Entity Insurance

- Other conventional risks of sci-tech entities as policyholders or insureds: property, liability, personnel, cargo, credit, etc.

Contents

01

Industry Background

Science and Technology Insurance Enters a New "Market-driven" Era

02

Innovation and Practice

Enabling Confidence and Capabilities of Insurers to Underwrite，enhancing Insurance Willingness of Customers

03

Market Outlook

Capture Growth Trends and Unlock Market Potential

1. Long-Term Opportunity: Science and Technology Insurance Enters a New “Market-Driven” Era

Anchored to the strategic goal of 2035: building a global sci-tech powerhouse and accelerating high-level sci-tech self-reliance.

2026.2
Ministry of Science and Technology, National Financial Regulatory Administration, Ministry of Industry and Information Technology, and China National Intellectual Property Administration

Opinions on Accelerating the High-Quality Development of Science and Technology Insurance to Strongly Support High-Level Sci-tech Self-Reliance

- Twenty measures to advance the high-quality development of science and technology insurance, strengthen protection for major national sci-tech initiatives and enterprises, and support high-level scientific and technological self-reliance.

2026.3
Fourth Session of the 14th National People’s Congress

Outline of the 15th Five-Year Plan for National Economic and Social Development of the People’ s Republic of China

- Accelerate high-level scientific and technological self-reliance and lead the development of new quality productive forces.
- Improve the new system for mobilising resources nationwide and deliver more landmark original achievements.
- Adopt extraordinary measures and mobilize resources across the entire innovation chain to achieve decisive breakthroughs in key and core sci-tech in strategic areas such as integrated circuits.

2026.10
CPC Central Committee and State Council

Opinions on Developing New Quality Productive Forces

- Systematically improve the sci-tech finance framework to support innovation, develop insurance products covering the whole chain of sci-tech innovation, and explore technology leasing and other services.

2026.10
People’s Bank of China, Ministry of Science and Technology, National Financial Regulatory Administration, China Securities Regulatory Commission, National Development and Reform Commission, a total of 11 departments

Guiding Opinions on Financial Support for Building International Science and Technology Innovation Centres in Beijing (Beijing-Tianjin-Hebei), Shanghai (Yangtze River Delta), and the Guangdong-Hong Kong-Macao Greater Bay Area

- Build regional sci-tech finance systems with distinctive local features, and promote high-standard opening-up of sci-tech finance.
- Deepen supply-side financial reform, strengthen the full-chain financial services system for sci-tech innovation, and promote coordinated development of sci-tech finance across the three regions.

1. Demand Side: Innovation Investment Accelerates

Risk exposure from sci-tech activities keeps growing, and the demand base of science and technology insurance keeps expanding.



R&D Investment Stepping Up

RMB3.93 tn Total national R&D expenditure (+8.1%)

2.80% R&D intensity above OECD average

RMB277.8 bn Basic research spending, +11.1%, 12th globally

Faster Commercialization of Results

RMB7.6 tn 2025 national technology contract value

54.0% Industrialization rate of enterprise invention patent, up 9.1pp from 2020 (44.9%)

More Innovative Entities

500,000+ high-tech enterprises **600,000+** innovative SMEs **140,000+** SRDI

Source: NBS, "2025 Statistical Communiqué on National Economic and Social Development"
NBS, "2025 Statistical Bulletin on Sci-tech Expenditure"
NBS, "Report Series on 14th Five-Year Plan Economic and Social Development Achievements"

1. Supply Side: Rapid Growth in Industry

The industry generally expects sci-tech activity insurance to achieve a CAGR of approximately 20% over the next three to five years.

Product supply: from "insufficient" to "comprehensive"



Targeting New Scenarios

Traditional → Emerging → Future

Offers multi-type insurance protection based on the commonalities and differences of future industries



Full-cycle Protection

R&D → Mass production → Industrialization

Covers the full cycle from technology breakthrough to market launch, protecting the whole process



Full-element Coverage

People • Capital • Materials • Data • Technology

Beyond tangible assets, includes data, algorithms, talent and AI in the coverage



Shared Risk Protection Framework

Direct insurance + Reinsurance + Government + Research

Connects multi-party resources to build co-insurance pools and diversify systemic risks of future industries

1. Supply Side: Rapid Growth in Industry

Service model: from “standalone protection” to “integrated services”

Science and technology insurance is now linked with credit, guarantees and IP services.



Dongguan pioneered “Science and technology insurance + verification services + insurance-loan linkage”, enabling enterprises to obtain, with a verification report and R&D policy, tens of millions of RMB in sci-tech credit lines at the same time.



Wuxi is among the first in China with “Digital Golden Shield”, helping enterprises turn “intangible assets” into “financeable assets”.

1. Company: Strong First-Mover Foundation and Improving Metrics

PICC has been an early participant since science and technology insurance pilots began. Its leading position strengthened further in 2026.

RMB20.9 bn+

2025 broad science and technology insurance premiums; No.1 market share

360,000+

Sci-tech enterprises served in 2025

3.68 mn+

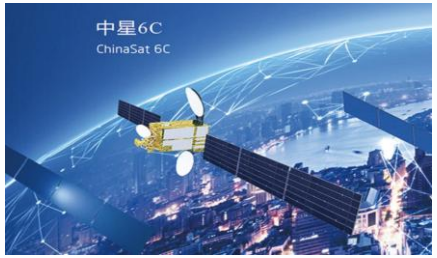
Claims services for sci-tech activities and sci-tech enterprises in 2025

RMB11.6 bn

Claims paid in 2025, delivering on protection commitments

RMB39 tn+

Sum insured by broad-based sci-tech insurance in Jan-Sep 2026



Covered more than 400 satellites and has served for years as the lead underwriter for China Satcom's in-orbit satellite fleet.



Sole insurer of China's first Mars rover, "Zhurong".



Lead underwriter for the operating phase of "Haiyou Guanlan", China's first deep-sea floating wind power platform.



Lead underwriter for the C919 and provided risk protection for ARJ21 aircraft delivered by COMAC for overseas operations.



Covered major national projects including China's first domestically built large cruise ship, Adora Magic City, and the country's first self-propelled offshore satellite launch vessel.

Source: Press release of the National Financial Regulatory Administration (NFRA) Science and Technology Insurance Exchange and Promotion Meeting

Contents

01

Industry Background

Science and Technology Insurance Enters a New "Market-driven" Era

02

Innovation and Practice

Enabling Confidence and Capabilities of Insurers to Underwrite，enhancing Insurance Willingness of Customers

03

Market Outlook

Capture Growth Trends and Unlock Market Potential

2. Confidence to Underwrite Comes First : Leading the Market Beyond Traditional Underwriting Boundaries

Co-insurance Pool Model

Joint Risk Research

Deepen understanding of major sci-tech risks

Shared Underwriting Capacity

Address protection gaps for major projects

Joint Risk Reduction

Create a new risk-sharing mechanism

Market Leader

Risk Quantification
Risk Diversification
Risk Segmentation

Collective Industry Coverage, Focused Protection for Priority Risks

2. Confidence to Underwrite Comes First - Integrated Circuit Co-insurance Pool: Mobilizing Collective Strength





Results Since Launch Four Years Ago

RMB800 bn Annual Risk Protection Provided

Over RMB2 tn

Exceeds RMB35 bn Protection Limit per Single Risk Unit

- **Effectively eases industry underwriting capacity constraints**
- **Strengthens the independence and sustainability of China’s integrated circuit insurance market**

Fully combines the **institutional strength of mobilizing resources for major initiatives** with efficient market-based allocation.

2. Confidence to Underwrite Comes First - Commercial Aerospace Co-insurance Pool: Supporting Every Launch

Beijing Commercial Aerospace Co-insurance Pool

Led by PICC in 2025 as China's first commercial aerospace co-insurance pool

Unified Risk Assessment | Unified Underwriting Management | Unified Claims Services

35 launches

Commercial aerospace launches covered to date

RMB15bn+

Cumulative risk protection to date(as of September)

Flagship Case The pool covered the successful test mission of the reusable **Zhuque-3** Y2 rocket, including land recovery of the first-stage booster, supporting China's progress in reusable commercial launch technology.



2. Confidence to Underwrite Comes First - Strengthening Protection for Major National Sci-tech Initiatives

Co-insurance Pool Model Expanded to More Sci-tech Fields

2025.08 Low-altitude Economy Co-insurance Pool



2026.06 Quantum Sci-tech Co-insurance Pool



2026.09 Beijing Biomedicine, Intelligent Robotics and Pilot Testing Co-Insurance Pools



Prudently expand the co-insurance pool model and continuously strengthen insurance protection for major national sci-tech initiatives.

2. Built on Insurance Capabilities：Strengthening Professional Capabilities to Build a Stronger Foundation for Science and Technology Insurance

One system, four capabilities, and professional expertise to manage risks effectively

01

Understand the Technology

Product managers and underwriters assess technology pathways and process maturity rather than relying on experience alone.

Technical Due Diligence

02

Quantify the Risk

Satellite remote sensing, IoT and AI modelling convert complex risks into measurable parameters and support evidence-based pricing.

Quantitative Pricing

03

Prevent Losses

Move beyond post-event claims through early risk identification and preventive intervention.

Risk Reduction

04

Cover the Full Lifecycle

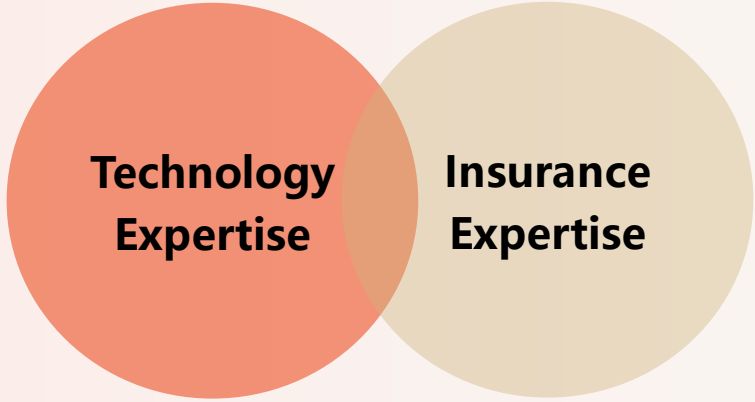
Dedicated protection from laboratory to mass production and from domestic operations to overseas expansion.

End-to-End Coverage

2. Built on Insurance Capabilities • Teams that Understand Technology

Established the Industry's First Science and Technology Insurance Centre in 2024, Strengthening Fundamental Risk Research and Precise Product Design

Integrated Collaboration



= Science and Technology Insurance Expertise

Product Managers and Underwriters × Engineers and Industry Experts

Assessment Basis: Technology Pathway and Product Maturity

~~**Experience-Based Judgement**~~ → **Assessment Based on Technology Pathways and Product Maturity**

01 Organization

Established the industry' s first Science and Technology Insurance Centre, with **15** sub-centres across key regions including **Beijing-Tianjin-Hebei, the Yangtze River Delta and the Greater Bay Area.**

02 Talent

Professionals with both technology and insurance expertise assess risks in **new quality productive forces**, including strategic emerging industries and future industries.

03 Expert Resources

An expert pool comprising over **8,000** industry, technology and intellectual property specialists provides professional support for frontline risk assessment.

3 International Science and Technology Innovation Centres

- Beijing (Beijing-Tianjin-Hebei)
  — Beijing and Tianjin
- Shanghai (Yangtze River Delta)
  — Shanghai, Jiangsu, Zhejiang and Anhui
- Greater Bay Area
  — Guangdong and Shenzhen

3 National Science Centres

- Shaanxi
- Hubei
- Chengdu-Chongqing
  — Sichuan and Chongqing

N Technology Finance Reform Pilot Zones

- Jinan — Shandong
- Shanghai, Nanjing, Hangzhou, Hefei and Jiaxing
- Beijing Zhongguancun
- Regional Innovation Hubs
  — Dalian and Henan

2. Built on Insurance Capabilities • Models that Quantify Risk

Proprietary Risk Management Platforms

“Deep Blue Sea Shield ” Offshore Wind

“Wanxiang Chip Shield” Semiconductors

“Energy Storage Safety Shield ” New Energy Storage



Typhoon Early Warning Case Study: Identifies projected wind-field paths at an early stage and issues prompt alerts to customers.

Using **satellite remote sensing**, **GIS**, **IoT** and **AI modelling** to make complex risks “observable, measurable and priceable”.



2. Built on Insurance Capabilities • Risk Reduction that Prevents Losses

Established China's first sci-tech achievement and IP Verification and Valuation Centre, embedding professional assessment into insurance processes.

Through "pre-risk intervention + active rescue", services shift from "compensating failure" to "enabling success"

Traditional Insurance Logic

Project failure: assess the loss, settle the claim, close the case.

PICC "Second-Chance Support"

During the critical stage of project commercialization, PICC does not rush to determine that a project has failed and pay the claim. Instead, we arrange an expert review and provide technology recovery funding to help restart the enterprise.

Reviving a project can create greater value than simply paying a claim.

Expert Diagnosis

Technical Recovery Funding

Project Commercialization

2. Willingness to Buy Insurance Matters: From “Have to Buy” to “Want to Buy”

Deliver tangible value to customers.

01

Lower barriers through products

Flexible options naturally increase willingness to buy insurance.

02

Build trust through services

Provide verification-center and risk mitigation services.

03

Amplify value through the ecosystem

Promote premium subsidies, sci-tech innovation vouchers and other policies, while embedding insurance into financing guarantee scenarios.

04

Ensure sustainability through mechanisms

Optimize performance incentives to create a virtuous cycle, improve underwriting profitability and enhance the combined ratio.

Changzhou, Jiangsu • Low-altitude Economy Company

A six-person team developed a high-subsonic unmanned aerial vehicle in six months. During its maiden flight in the Taklamakan Desert, an unusual heavy snowfall occurred. During recovery, foreign objects entered the engine and damaged the equipment. The company had purchased comprehensive R&D pilot-testing insurance. A fast-track claims process was activated, with claims personnel travelling to Beijing for an on-site inspection. The claim was paid within one week.

“Without this funding, our subsequent R&D would have been significantly delayed. The product has now entered small-batch delivery, and sales are expected to exceed RMB10 million this year. ”

— Company Representative

Contents

01

Industry Background

Science and Technology Insurance Enters a New "Market-driven" Era

02

Innovation and Practice

Enabling Confidence and Capabilities of Insurers to Underwrite，enhancing Insurance Willingness of Customers

03

Market Outlook

Capture Growth Trends and Unlock Market Potential

3. Looking Ahead to the 15th Five-Year Plan

Science and technology insurance is poised to become another growth curve

Science and technology insurance is one of the few growth sectors offering a high degree of certainty. PICC will focus on the full-lifecycle needs of sci-tech companies, from start-up through mass production, supporting customers throughout their growth journey. This long-term partnership model not only strengthens customer trust and loyalty, but also enables PICC' s business to grow alongside its customers.

Market potential: under an optimistic scenario, premiums from sci-tech activity insurance could exceed RMB10 billion during the 15th Five-Year Plan period, potentially driving broader science and technology insurance premiums above RMB100 billion.

Science and technology insurance can continue to enhance PICC's profit level

A blue ocean for professional pricing. As PICC establishes risk-control standards and service models across key emerging and future industries, its **risk-pricing advantages** are expected to translate into **stronger profit base.**



3. Looking Ahead to the 15th Five-Year Plan

Strengthen PICC's long-term competitive advantages and the foundation for shareholder returns.

Early stage of the 15th Five-Year Plan

2026–2027

As data accumulate and models mature, business contribution will focus primarily on stability

Mid-stage of the 15th Five-Year Plan

2028–2029

Risk mitigation delivers tangible results, with underwriting costs gradually improving

End-stage of the 15th Five-Year Plan

End-stage of the 15th Five-Year Plan

Science and technology insurance enters a value-realization phase, will gradually enhance the profitability of the Company's corporate business

Insurance provider

Foundational support for the sci-tech innovation ecosystem

This outlook is subject to uncertainties arising from the macroeconomic environment, industry cycles and the competitive landscape. Nevertheless, **the direction is clear, the path is well defined, and the pace is manageable.**

Outlook

During the 15th Five-Year Plan period, science and technology insurance represents **not only a long-term growth opportunity for PICC, but also a long-term responsibility.**

Accelerator

Cultivate new growth drivers and provide risk protection for high-level sci-tech self-reliance

Gateway

Expand into new markets and unlock one of the business areas with the most growth potential during the 15th Five-Year Plan period

Anchor

Build new competitive advantages and long-term moat through data, models and ecosystem capabilities

We look forward to working together with all stakeholders to **build a stronger and more comprehensive safety net**.

Through solid and tangible performance, **we will reward every investor who has placed their long-term trust in PICC. Thank you!**

2026
Investor Day

PICC 中国人民保险

PICC 601319.SH PICC Group 1339.HK PICC P&C 2328.HK

Health • Family • Consumption
Strategically Developing
Personal Non-auto Insurance

01

Development Logic

02

Performance

03

Future Outlook

Strategic Layout of Personal Non-auto Insurance

- Policy: national policies set the direction
- Market: vast potential in health, family and consumption
- Company: massive customers base, multi-dimensional channels, rich products

Personal Non-auto Insurance is the second business growth curve of PICC P&C

Policies Set the Direction

Top-level Policies

Central Financial Work Conference called for the "five priorities" of technology, green, inclusive, pension and digital finance, setting the direction for areas related to personal non-auto insurance



National 15th Five-Year Plan Outline: strengthen household consumption, improve coordinated healthcare, medical insurance and pharmaceutical governance, and steadily raise social security, all favoring personal non-auto insurance



The State Council's new "Ten Guidelines for Insurance Sector": "enhance health insurance service and protection", "improve the inclusive insurance system" and "explore innovation in liability and household property insurance", strengthening insurance's role in people's wellbeing



Sector-specific Policies

Health Ecosystem	**2026 Government Work Report**: "accelerate the development of commercial health insurance"; **NFRA's Guiding Opinions on High-quality Development of Health Insurance**: "actively develop commercial medical insurance" and "integrate health insurance with health management"; **NHSA's 15th Five-Year Plan for Universal Medical Security**: "vigorously promote commercial medical insurance" and "cover new medical technologies, services, drugs and devices under commercial insurance"; the **Commercial Health Insurance Innovative Drug List** lets commercial health insurance play a role in drug payment
Family Protection	**State Council's 15th Five-Year Plan for Urban Renewal**: "establish a housing quality and safety insurance system"; **8 departments including MOFCOM**, **Action Plan for Promoting Smart Home Consumption**: "encourage financial institutions to develop diversified consumer finance products and services for home furnishing and decoration needs"; **Ministry of Culture and Tourism's Measures on Promoting RV Consumption**: "in view of the features of RV consumption … provide luggage insurance, in-vehicle household property insurance and other products and services"
NEV Industry	**9 departments including MIIT, 15th Five-Year Plan for Intelligent Connected NEVs**: "focus on key scenarios such as vehicle insurance, remote operation and maintenance, roadside assistance and software subscriptions, exploring precision services and business model innovation"; **Road Traffic Safety Law (Revised Draft)**: "encourage and support manufacturers, importers, owners and managers of autonomous vehicles to purchase commercial insurance"
Consumption	**Central Economic Work Conference**: "deepen the special action to boost consumption"; **15th Five-Year Plan for Expanding Consumption approved by the State Council**: "enrich distinctive tourism products", "promote the event economy" and "encourage insurers to develop insurance products and services for protection needs in key consumption areas"; **General Office of the State Council's Opinions on Sports Events Boosting Consumption**: "encourage insurers to enrich accidental injury, liability and other insurance products for sports events"
Personal Inclusive	**NFRA's Guiding Opinions on High-quality Development of Inclusive Insurance**: "provide the general public with insurance services that are widely accessible, fair, reasonably priced and effective"; **Implementation Plan for High-quality Inclusive Finance in Banking and Insurance**: "guide insurers to serve specific groups such as people lifted out of poverty, the elderly, people with disabilities and new urban residents, actively developing and providing … personal insurance and dedicated insurance products"

Our Plan

PICC P&C follows central requirements, serves national strategies and tracks industry trends, focusing on **Healthy China, people's wellbeing and expanding consumption** to strategically develop Personal Non-auto Insurance

From top-level design to each sector — policies bring certainty to future growth

Vast Room in Health, Family and Consumption Markets

Health: Blue Ocean

Commercial Health Insurance premium CAGR, 2015–2025

15.3%

The 10-year CAGR of P&C insurers' Commercial Health Insurance reaches **25.8%**, growing faster

P&C Health expected to add over RMB 100.0 billion in 5 years

- Total health spending over RMB **9** trillion; out-of-pocket share ~**27%**; commercial health insurance pays under **5%**
- Drugs: RMB **3** trillion, devices: RMB **1** trillion; health management business grows at double digits

Family: Under-penetrated

Industry disclosure: Household Property Insurance penetration rate in China mainland

Below 5%

Well below the average of **over 70%** in developed economies

Incremental premium from individuals and families expected to exceed RMB 100.0 billion in the next five years

- **~380 million** e-bikes (2025); ~20 million insured (2024), coverage below **10%**

Consumption: Rising Wave

In 2025, the retail sales of consumer goods exceeded

RMB 50 trillion for the first time

Travel

- 2025 domestic trips up **16.2%** YoY. 2026 domestic tourists expected up **6.0%** YoY

Emerging Areas

- 2025 NEV output and sales over **16 million**; Jan–Sep 2026 exports 4.006 million, up **127.9%**
- Penetration rate of combined L2 driver-assistance systems in China's new passenger cars has reached **70%** since 2026

Sources: NFRA, National Bureau of Statistics, Ministry of Culture and Tourism, MIIT, research institutions, etc.

Vast market room; rising penetration rate brings certain growth

Advantages of PICC P&C

Massive Personal Customer Base

- Serving **over 100 million** personal non-auto customers
- Drive integrated "Vehicle + Person + Home" sales and operations, explore customer needs, and extend from vehicles to family protection

Multi-dimensional Service Network

- Branches and service outlets across cities and the countryside
- Professional sales and service staff provide all-round service
- From city to countryside, online to offline, a **multi-dimensional sales network** advances Personal Non-auto Insurance together

Rich Product System

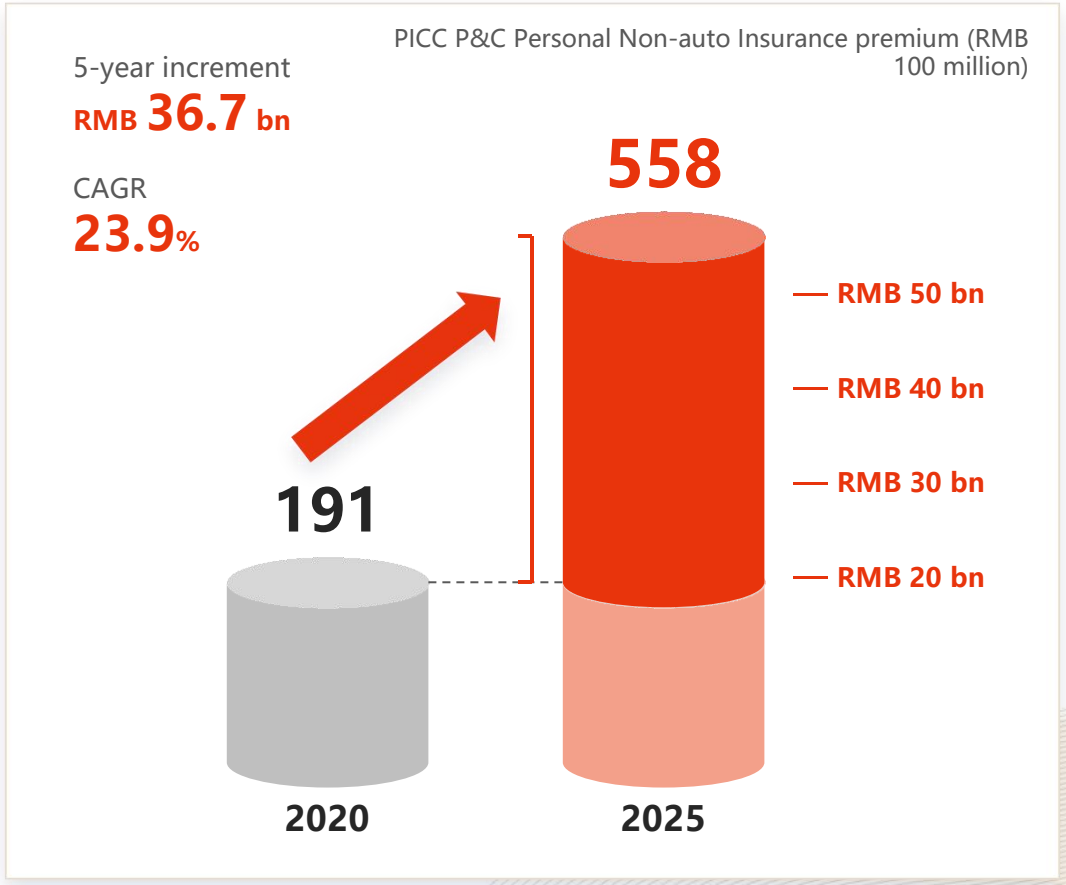
- Comprehensive policy terms and products cover all kinds of personal life scenarios
- Rapid product iteration keeps pace with policy and the market; core "*Ankang*" health products iterated **over 20 times** in five years
- **Health management, household protection, travel assistance** and other services, integrating Group and external resources to deliver "Insurance + Technology + Service"

Customer, channel and product strengths underpin long-term growth

Thriving Personal Non-auto Insurance of PICC P&C

- Fast growth in the 14th Five-Year Plan period: the CAGR is 23.9%, outpacing the market

Personal Non-auto Insurance crossed four RMB 10 billion milestones in five years, and will exceed RMB 60 billion this year



Scale, Growth and Increment All Rising

Data: Jan–Sep 2026

Scale

Written Premium

RMB 50.3 billion

Growth

YoY growth

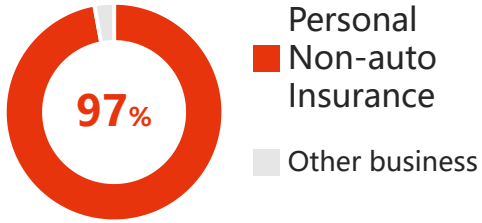
16.3%

Increment

Cumulative incremental premium

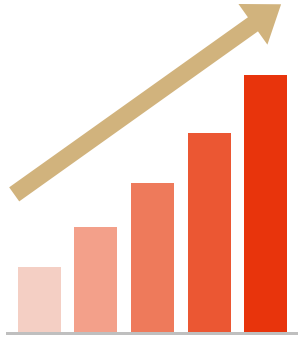
RMB 7.0 billion

Share of PICC P&C's total incremental premium



The incremental premium for the first three quarters of 2026 is on par with the full-year 2025 figure

Alongside rapid growth, profitability ranks among the leading level both within PICC P&C and across the industry



Personal Non-auto Insurance is now one of PICC P&C's main growth engines

"Three Programs" Power New Growth Momentum

Refinement: Stabilize the Base

Keep iterating business and tap core lines: vehicle-linked, Students and Children Insurance, *Huiminbao*

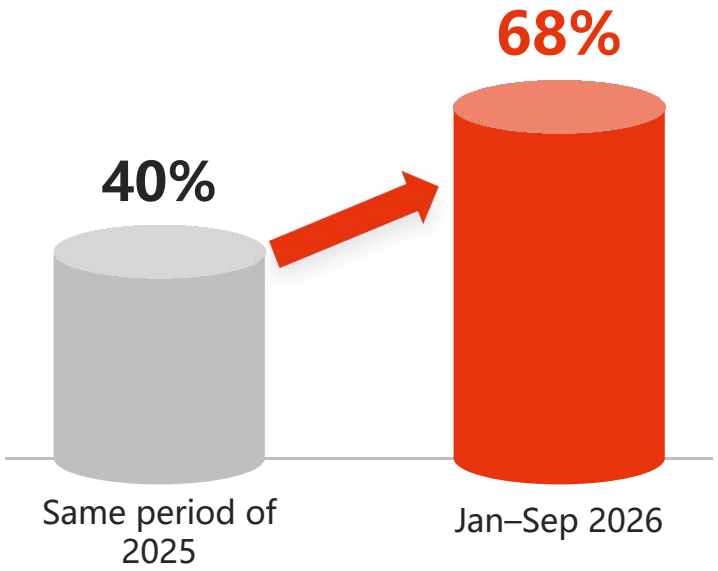
Expansion: Build the Engine

Seize new opportunities in five incremental markets (health, family, NEV, new consumption, new inclusive), driven on a project basis to ensure quality and results

Foundation: Consolidate the Base

Operational synergy + AI: renewal and cross-selling across an in-force customer base of 100 million; integrated sales and service

Expansion programs' share of increment



Expansion programs' share of the Personal Non-auto Insurance increment rose from **40%** in the same period of 2025 to **68%** in Jan-Sep 2026 — growth drivers are shifting, and **new business has become the main growth driver**

A stable base and faster increment: the shift in growth drivers is paying off

01

Development Logic

02

Performance

03

Future Outlook

Next Five Years: Building Another "New Personal Non-auto"

- Personal Non-auto Insurance enters a key strategic window
- Expand five incremental markets to meet key growth targets

Double-digit growth in the 15th Five-Year Plan period, striving for scale toward RMB 100 billion, sound profitability

Toward RMB 100 Billion

In the 15th Five-Year Plan period, Personal Non-auto Insurance enters a key strategic window. PICC P&C will **focus on the five incremental markets, advance the Refinement, Expansion and Foundation programs**, and step up strategic layout and resource input, sustaining **double-digit growth**, **moving toward the new RMB 100 billion level** and **building another "New Personal Non-auto"**, while maintaining sound profitability.

Annual Growth	Target **double-digit** annual growth in the 15th Five-Year Plan period as a key growth engine
Scale Milestones	Over **RMB 50.0 billion** in 2025, over **RMB 60.0 billion** in 2026, moving toward **RMB 100 billion**
Profitability	Combined Ratio stays at a sound level

Sustained double-digit growth, toward RMB 100 billion, sound profitability

Expanding Five Incremental Markets

Directions, targets and paths in the 15th Five-Year Plan period: a systematic layout of five incremental markets



Health

Upgrade the *Ankang* matrix online, offline and at the worksite

Future Growth

Personal commercial health: annual increment of main online + offline products

At least RMB 1.0 billion



Vehicle+Person+Home

Operational synergies and technology empowerment: integrated sales and customer operations

Future Growth

"Vehicle + Person + Home" personal customer penetration

Up 1 pp a year



NEV

Serve new quality productive forces: intelligent driving projects, NEVs going global

Future Growth

Penetration of vehicle service insurance among auto customers keeps rising

Fast growth in step with the NEV industry



Consumption

Serve consumption-boosting strategy: open up online, travel and sports scenarios

Future Growth

New-consumption business: premium in five years

Double



Inclusive Insurance

Leverage on strengths, replicate models: wider coverage of Inclusive Insurance in a systematic way

Future Growth

Richer products to benefit

Tens of millions

Five incremental markets support double-digit growth in the 15th Five-Year Plan period

Big Health Market

Focus on new needs and scenarios, developing personal commercial health insurance "**online** + **offline** + **worksite**"

Implementation Path

- **New products:** build an *Ankang* matrix by population and disease, upgrading products for pre-existing conditions, innovative drugs and devices, and online clinics
- **New scenarios:** integrate resources and expand into hospitals, pharmacies and more
- **New model:** an AI-supported online business model, fully advancing "Health Insurance + AI agent + end-to-end health management services"

Future Growth

Annual increment of main online and offline products

At least

RMB 1.0 billion

Fast growth in step with the health industry



Health Insurance is one of PICC P&C's fastest-growing, most certain personal lines

Family Insurance

Insurance demands expanded from vehicles to **owners**, **household protection** and **family members.**

Implementation Path

- **New products:** upgrade vehicle-linked online clinic, driver medical, household property, e-bike and pet insurance; integrate customer sales and operations; upgrade *Ankang*, vehicle service and family products for owners
- **New services:** richer scenario-based family products and more family protection + service offerings, moving family insurance from "paying cash" to "providing services" and actively adapting to the new market environment under non-auto comprehensive governance

Future Growth

"Vehicle + Person + Home" personal non-auto customer penetration

Up 1 pp a year



Existing motor customers are a key growth source for PICC P&C's personal lines

NEV Industry Chain

Serving new quality productive forces, we build personal insurance across the NEV chain, accelerate innovative cover such as **Intelligent Assisted Driving**, and consolidate PICC P&C's edge in the vehicle ecosystem

Implementation Path

- **From fuel to NEV:** promote Extended Warranty for the three electric systems (battery, motor, electronic control) and Intelligent Assisted Driving liability insurance, targeting new markets of high NEV insurance penetration and intelligent driving rollout
- **From China to the world:** promote export vehicle cover and other new personal products, targeting intelligent driving rollout at home and NEVs going global

Future Growth

Our vehicle owners: vehicle service insurance penetration

Keeps rising

Fast growth in step with the NEV industry



Early moves in NEV and Intelligent Driving keep us ahead

All Consumption Scenarios

Adapting to new consumption trends, embedding personal non-auto products online + offline across all consumption scenarios

Implementation Path

- **Product matrix:** upgrade products covering travel, entertainment and performances, sports, online consumption, pets and other consumption scenarios
- **Scenario delivery:** partner with online travel platforms; deliver projects offline with travel agencies, scenic spots, sports and cultural venues, sports events, mass sports and cultural performances

Future Growth

New-consumption business: premiums in five years

Double

Fast growth in step with the consumption market



Online grows fastest; offline coverage keeps expanding

Personal Inclusive Insurance

Keeping our *Huiminbao* industry lead, we replicate its experience across more personal inclusive insurance for new growth

Implementation Path

- **Broader cover:** refine and upgrade products with more inclusive protection, adding inclusive accident, outpatient and care benefits
- **Targeted groups:** promote Huigongbao, inclusive insurance for women & children, and new urban resident & gig worker insurance; focus on drivers, couriers and riders, align with policies, coordinate online + offline, and upgrade and expand dedicated inclusive products

Future Growth

New inclusive business: people covered in five years

Double

Richer products to benefit

Tens of millions



Investing in people, expanding inclusive coverage

Serving national priorities and people's needs is where our growth lies

Richer protection for **a stronger safety net,**

More diverse models to **reach online and offline customers and serve the people**

Thank you for your interest in and support for PICC!



Important Notice

By attending the event that includes this presentation or reading these materials, you agree to be bound by the following restrictions:

This presentation was prepared by PICC Property and Casualty Company Limited (the "Company"). No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information herein, and no one should rely on it. The Company accepts no liability (in negligence or otherwise) for any loss arising from this presentation or its contents. The information may be updated, completed, revised, verified and amended, and may change materially.

This presentation is based on current economic, legal, market and other conditions. Later developments may affect the information herein, and the Company has no obligation to update, revise or confirm it.

This presentation contains statements that are or may be forward-looking, typically using words such as "will", "expect" and "anticipate". Such statements involve risks and uncertainties because they relate to future events and circumstances, and no one should rely on them. The Company assumes no obligation to update them or adapt them to future events or developments.

This presentation and these materials are for your reference only and may not be copied or distributed, in whole or in part, to any other person.

人民保险
服务人民

PICC 中国人民保险