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**THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

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

**(Stock Code: 1339)**

**ANNOUNCEMENT ON ESTIMATED PROFIT INCREASE  
FOR THE FIRST THREE QUARTERS OF 2024**

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

**IMPORTANT NOTICE:**

It is estimated that the net profit of the Company and its subsidiaries (the "**Group**") attributable to equity holders of the parent company for the first three quarters of 2024 will range from RMB33,830 million to RMB37,931 million, increased by RMB13,327 million to RMB17,428 million (or increased by 65% to 85%) as compared to the same period of 2023.

**I. ESTIMATED RESULTS DURING THE PERIOD**

1. Estimated results period  
1 January 2024 to 30 September 2024.
2. Estimated results
  - (i) Based on the Company's preliminary estimates, it is estimated that the net profit attributable to equity holders of the parent company for the first three quarters of 2024 will range from RMB33,830 million to RMB37,931 million, increased by RMB13,327 million to RMB17,428 million (or increased by 65% to 85%) as compared to the same period of 2023.
  - (ii) After deduction of non-recurring profit and loss, it is estimated that the net profit attributable to equity holders of the parent company for the first three quarters of 2024 will range from RMB33,579 million to RMB37,649 million, increased by RMB13,228 million to RMB17,298 million (or increased by 65% to 85%) as compared to the same period of 2023.
3. The estimated results have not been audited.

## II. RESULTS FOR THE SAME PERIOD OF LAST YEAR

1. Profit before tax: RMB30,287 million. Net profit attributable to equity holders of the parent company: RMB20,503 million. Net profit attributable to equity holders of the parent company (after deduction of non-recurring profit and loss): RMB20,351 million.
2. Earnings per share: RMB0.46.

## III. MAIN REASONS FOR THE ESTIMATED PROFIT INCREASE

The main reason for the expected increase in the results for the period was that the Group resolutely implemented the spirit of the Third Plenary Session of the 20th Central Committee of the Communist Party of China and the Central Financial Work Conference, adhered to the general principle of seeking progress while maintaining stability, pragmatically promoted “To be Prominent Strategy”, and fully ensured a good trend of high-quality development. In the first three quarters of 2024, the business structure of the Group continued to optimize, with strong and effective risk prevention and control, and significantly resulted in cost reduction and efficiency improvement. While consolidating its business foundation, the Group has also experienced a significant increase in total investment income compared to the same period of last year, coupled with the impact of the recovery of the capital market. The net profit has also increased significantly compared to the same period of last year.

## IV. RISK REMINDER

The Company does not have any significant uncertainty that may affect the accuracy of the estimated results.

## V. OTHER MATTERS

The estimated results for the period are only preliminary financial data according to the PRC Accounting Standards for Business Enterprises. Detailed and accurate financial information disclosed in the announcement of the 2024 third quarterly report of the Company shall prevail. Investors are advised to pay attention to investment risks when dealing in the securities of the Company.

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

Beijing, the PRC, 15 October 2024

*As at the date of this announcement, the executive directors of the Company are Mr. Zhao Peng, Mr. Li Zhuyong and Mr. Xiao Jianyou; the non-executive directors are Mr. Wang Qingjian, Mr. Miao Fusheng, Mr. Wang Shaoqun, Mr. Yu Qiang and Mr. Song Hongjun; and the independent non-executive directors are Mr. Shiu Sin Por, Mr. Ko Wing Man, Ms. Cui Li, Ms. Xu Lina and Mr. Wang Pengcheng.*