中国人民财产保险股份有限公司
PICC PROPERTY AND CASUALTY COMPANY LIMITED

2026 Interim Results

PICC P&C（2328.HK)

Disclaimer

- This document has been prepared by PICC Property and Casualty Company Limited (hereinafter as the "PICC P&C" or the "Company") and has not undergone independent verification. In addition to statements of historical facts, this document may also contain certain forward-looking statements. Such forward-looking statements are subject to certain known and unknown risks and uncertainties, most of which go beyond the Company's control. The Company does not guarantee the accuracy, neutrality or completeness of information contained herein. The Company also undertakes no obligation to update or revise any forward-looking statements contained in this document in the future.
- Unless otherwise specified, this document were analyzed in accordance with the Hong Kong financial Reporting standards 17-insurance contracts and the new financial instrument accounting standards.
- 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.

Contents

Section I

Performance Overview

Performance Overview

In the first half of 2026, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era with an effort to actively implement the decisions and plans of the CPC Central Committee, the Company and its subsidiaries focused on the strategic goal of PICC Group, adhered to the general principle of pursuing progress while ensuring stability, and accelerated the transition between old and new growth drivers. The Company and its subsidiaries maintained stable business growth as well as leading profitability, further enhanced the ability to serve the overall development, achieving new progress in pushing forward high-quality development.

Original insurance premium income	Underwriting profit	Total investment income	Net profit	Comprehensive solvency margin ratio	Proposed interim DPS
327,529 RMB million	15,376 RMB million	27,359 RMB million	32,284 RMB million	237.2%	0.34RMB Up 41.7% YOY
Market share	**Combined ratio**	**Total investment yield (unannualized)**	**ROE (unannualized)**	**Core solvency margin ratio**	
33.3%	94.0%	3.8%	10.9%	213.8%	

Notes:

(1) The original insurance premium income was calculated in accordance with the "Premium Income" account specified in Accounting Standard for Business Enterprises No.25 – Original Insurance Contracts published in 2006.

(2) 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.

Section II

Main Work in 2026H1

Accelerating the Transition between Old and New Growth Drivers and Enhancing the Ability to Serve the Overall Development Continuously

Remaining steadfast in upholding the political nature and people-oriented nature of financial work and closely adhering to the spirits of Five Priorities of financial work, the Company and its subsidiaries have established a "5+N" strategic service system, and promoted the full realization of insurance's potential through the transition between old and new growth drivers. For the first half of 2026, the total amount of insurance liability assumed reached RMB1,928.4 trillion.

To serve the development of new-quality productive forces

we continued to refine the technology insurance product and service system that covers the entire value chain and the full life cycle, and launched several nationwide firsts including liability insurance for unmanned aerial vehicles. Premiums for technology activity insurance rose by 18.5% year-on-year while serving over 261,000 technology enterprises.

To serve the expansion of domestic demand and the promotion of consumption

we developed a "vehicle + person + home" full-lifecycle business model and integrated sales approach, providing comprehensive support for sporting events such as the "Xiong'an Marathon", "Lanzhou Marathon", "Jiangsu Super League" and "Fujian Super League". Rapid growth was achieved in personal commercial health insurance, service-oriented household property insurance and integrated culture-and-tourism insurance.

To serve the Beautiful China initiative

we enriched the supply of green insurance products and services, with green insurance providing risk protection of RMB125.6 trillion. 8.061 million new energy vehicles were underwritten, representing a year-on-year increase of 30.9%. We provided risk protection of RMB12.7 trillion for clean energy industries such as solar, wind, hydropower and nuclear energy, and achieved the highest global MSCI ESG rating of AAA.

To serve the enhancement of people's livelihood and well-being

we built a multi-tiered medical security system with policy-based health insurance covering 850 million person-times. Long-term care insurance was developed as a strategic priority, with a participation rate of 73.5% in the national pilot programs. Efforts were made to integrate and upgrade existing dispersed business into a "comprehensive catastrophe risk protection" model, with regional catastrophe insurance covering 169 cities in 23 provinces (autonomous regions, municipalities), protecting nearly 500 million people.

To serve the comprehensive revitalization of rural areas and the construction of an agricultural powerhouse

we advanced the expansion of coverage, diversification of products and enhancement of standards in agriculture insurance. Insurance for the three major staple food crops has largely transitioned from input-cost insurance to full-cost insurance and crop revenue insurance. We actively expanded local agriculture insurance business and made every effort to launch county-level specialized crop insurance. Our support model for Dezhou's "1.5-ton Grain" initiative in Shandong Province was recognized by the Ministry of Agriculture and Rural Affairs as an annual innovative model for financial support to agriculture.

To serve the country's high-level opening up

we refined the risk coverage models for the "three types of trade"—goods, services and digital trade—and accelerated the development of products and services such as export credit insurance, cross-border e-commerce insurance, logistics freight insurance and multimodal container transport insurance, with shipping insurance providing risk protection exceeding RMB25.4 trillion. We also enhanced the overseas service network, acted as the lead underwriter for several "Belt and Road" flagship projects, providing risk protection of RMB1.5 trillion for Chinese overseas interests business.

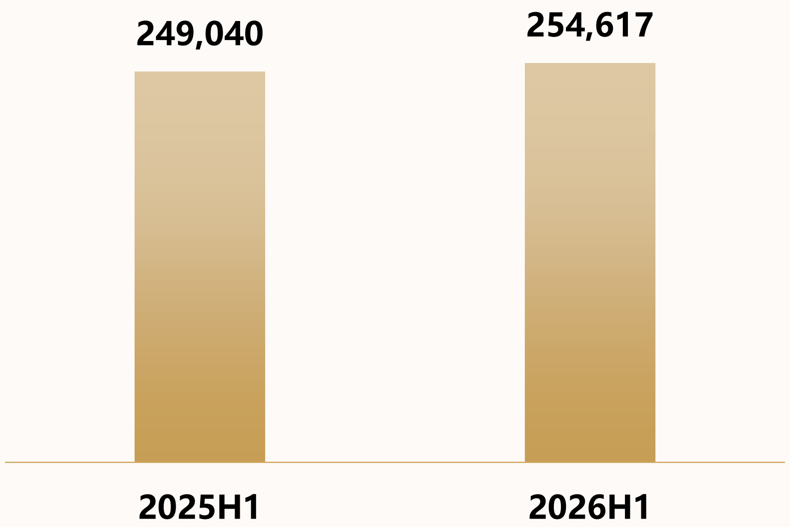
Section III

Overview of Insurance Business Operations

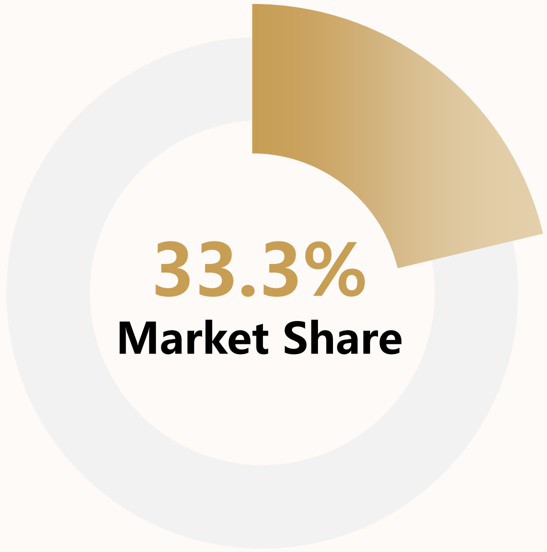
Stable Growth in Insurance Business with Dominant Market Position

Insurance Revenue Up 2.2% YoY

(RMB mn)



Market Share

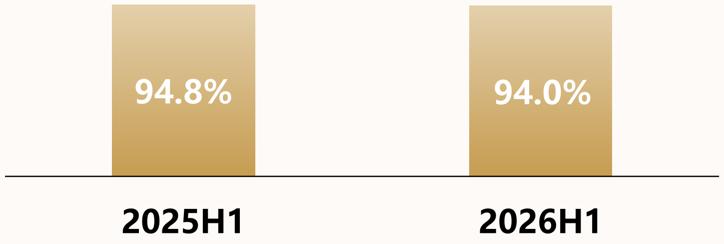


2026H1

Note：Calculated based on the data of the PRC insurance industry published on the website of the NFRA.

Combined Ratio Improved

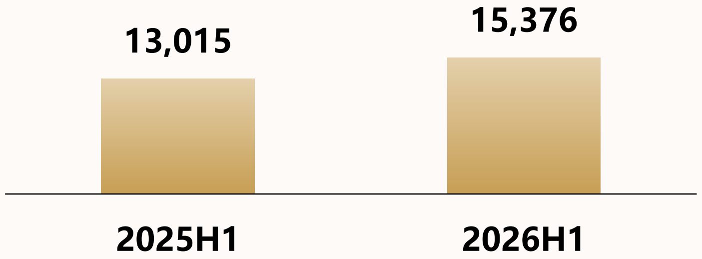
Combined Ratio



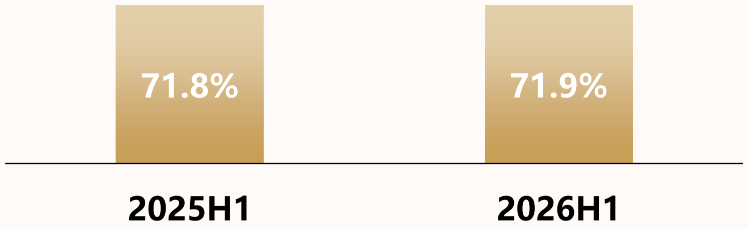
Comprehensive Expense Ratio

Underwriting Profit

(RMB mn)



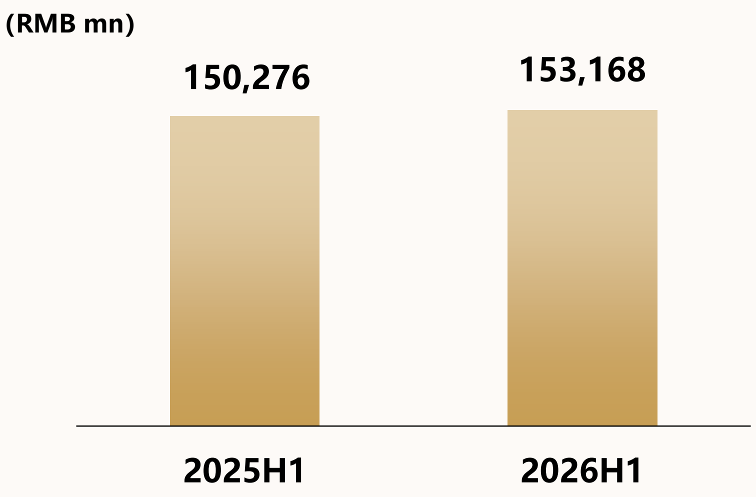
Comprehensive Loss Ratio



Effectively Consolidated Advantages of Motor Insurance with Improved Combined Ratio

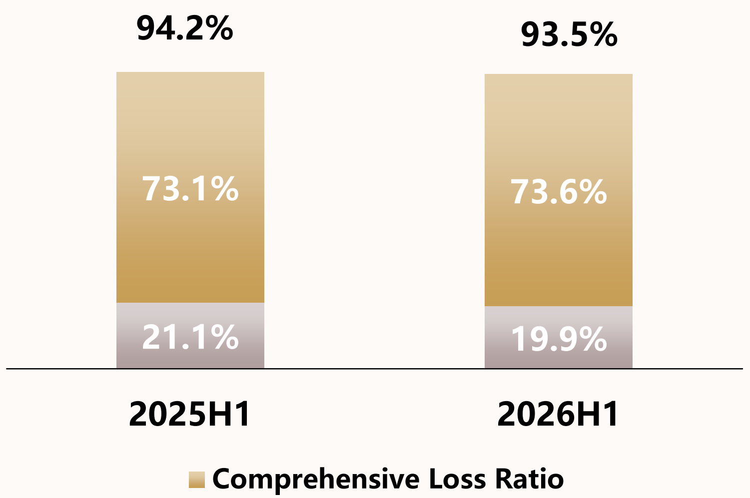
Insurance Revenue

Up 1.9% YoY



Combined Ratio

Down 0.7pp YoY



Motor Insurance

Continuously Optimized Business Mix

Number of Household Vehicles Underwritten 43.89 mn	⬆	3.8%
Household Vehicles Renew Rate 78.7%	⬆	2.1pp
Market Share of Household Vehicles New Contracts	⬆	0.3pp

Underwriting Profitability Steadily Improved

Comprehensive Expense Ratio 19.9%	⬇	1.2pp
Combined Ratio 93.5%	⬇	0.7pp
Underwriting Profit 9.9 bn RMB	⬆	13.6%

Quality Improvement of Non-Motor Insurance

Enhanced Profitability of Non-Motor Insurance

Combined Ratio ⬇ 1.2pp

Underwriting Profit
3.7 bn RMB ⬆ 51.2%

Rapid Development of Individual Business

Premium Income
31.5 bn RMB ⬆ 18.2%

Combined Ratio ⬇ 1.5pp

Underwriting Profit ⬆ 32.5%

Improved Quality of Institutional Business

Comprehensive Expense Ratio ⬇ 3.9pp

Comprehensive Loss Ratio ⬇ 1.9pp

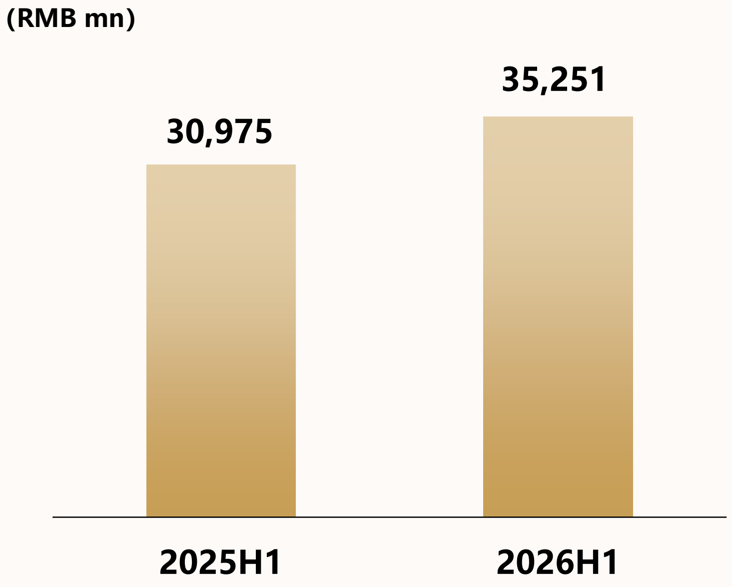
Combined Ratio ⬇ 5.8pp

Notes:
The data on this page were unaudited prior to the revision of the insurance contract accounting standards.

Accidental Injury & Health Insurance

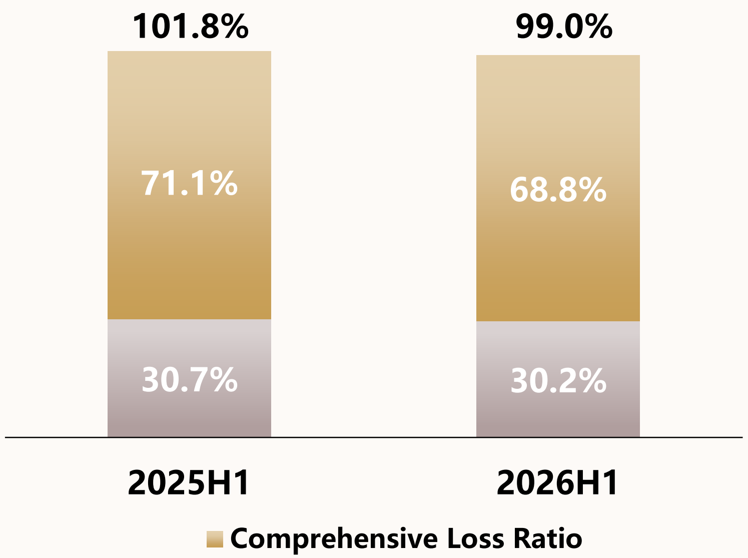
Insurance Revenue

Up 13.8% YoY



Combined Ratio

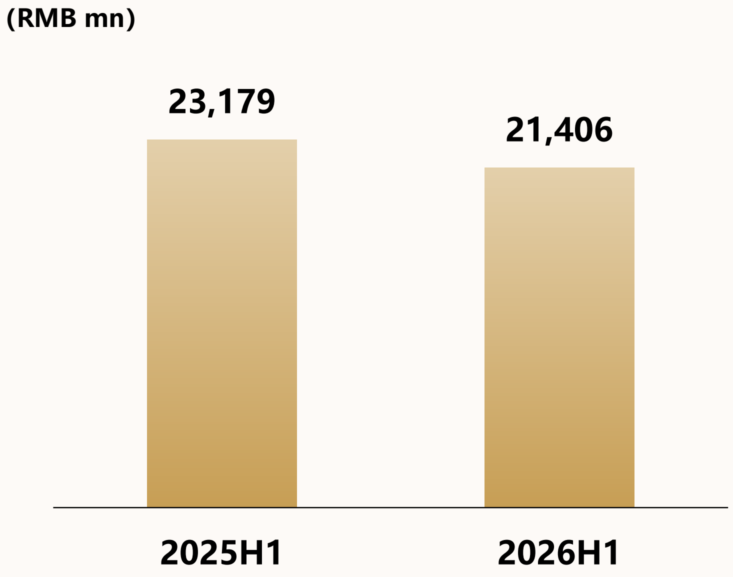
Down 2.8pp YoY



Agriculture Insurance

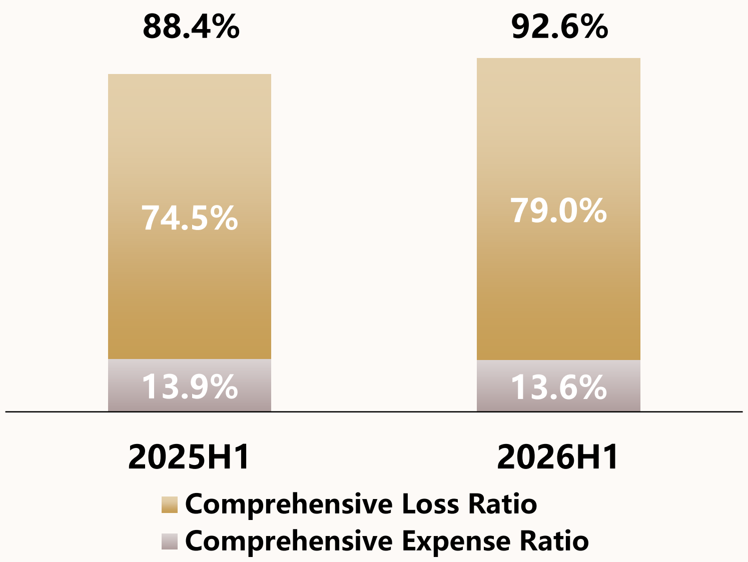
Insurance Revenue

Down 7.6% YoY



Combined Ratio

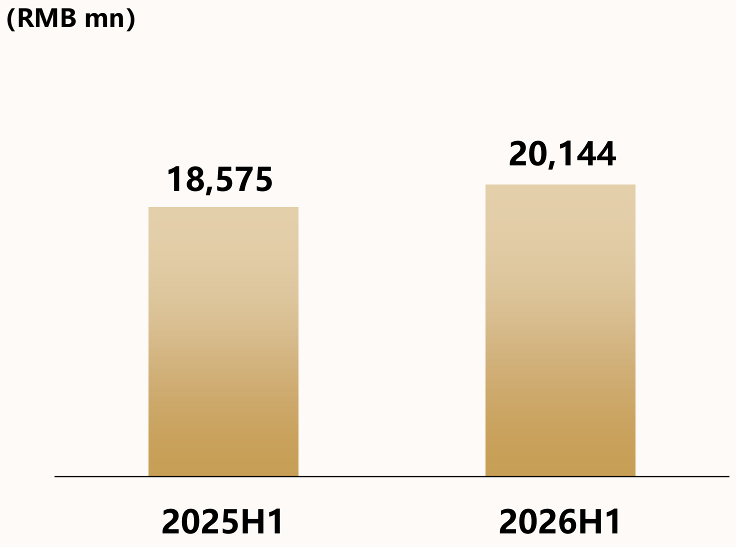
Up 4.2pp YoY



Liability Insurance

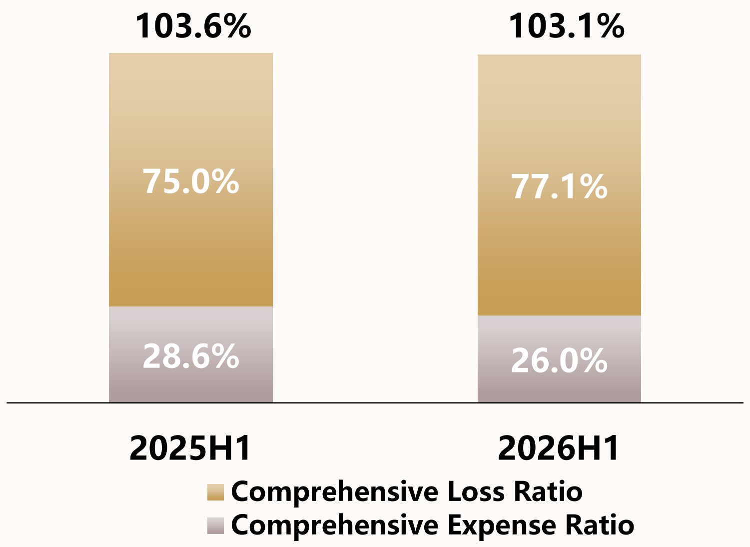
Insurance Revenue

Up 8.4% YoY



Combined Ratio

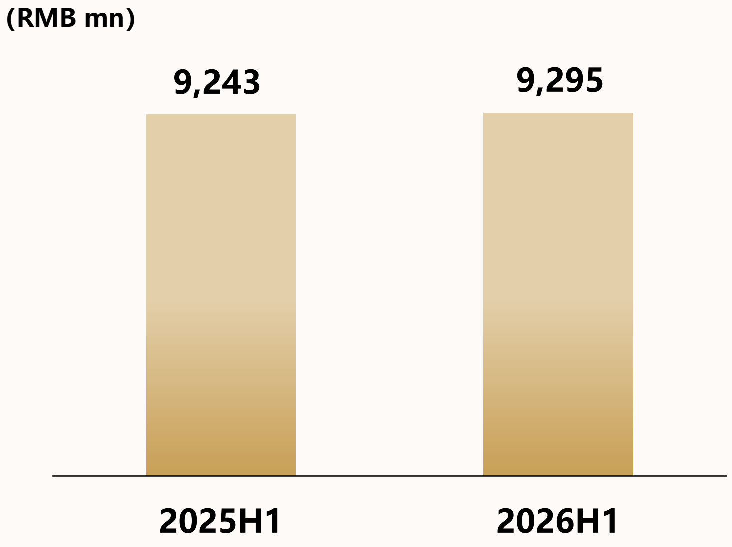
Down 0.5pp YoY



Commercial Property Insurance

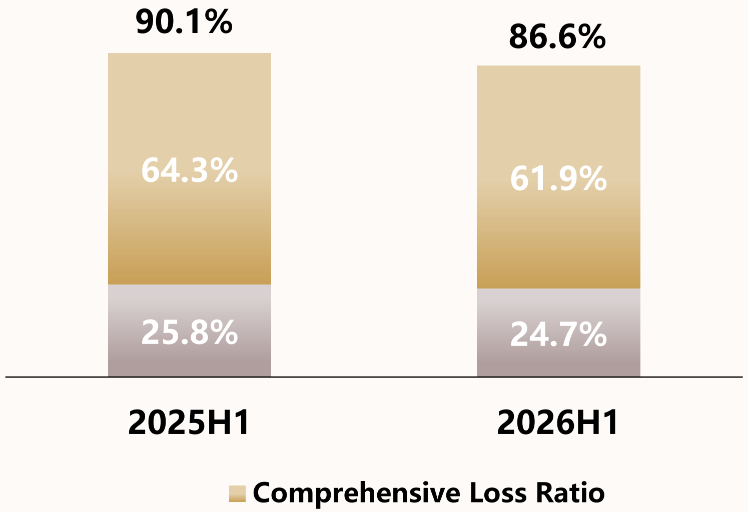
Insurance Revenue

Up 0.6% YoY



Combined Ratio

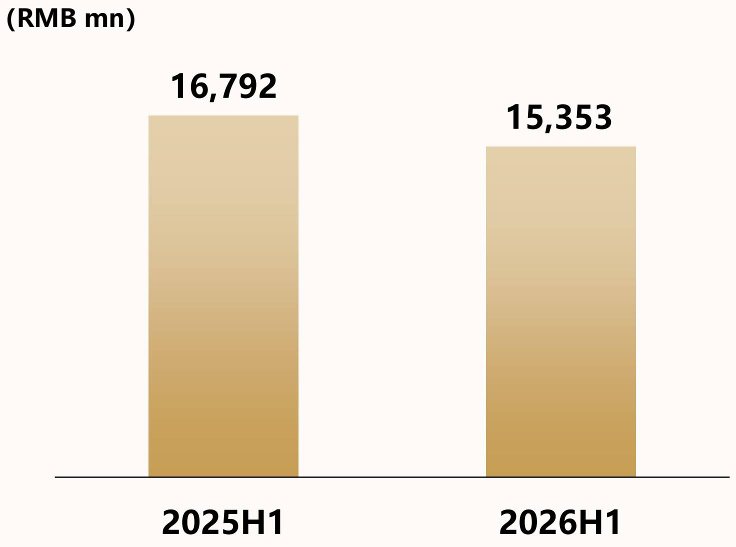
Down 3.5pp YoY



Other Insurance

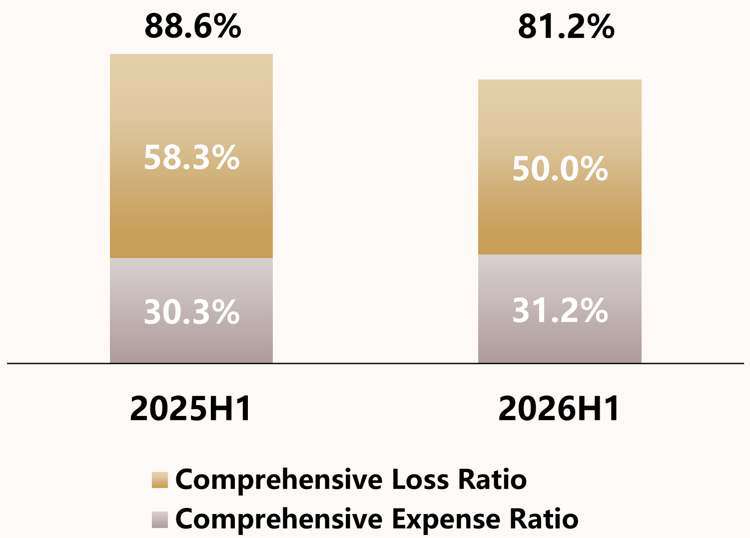
Insurance Revenue

Down 8.6% YoY



Combined Ratio

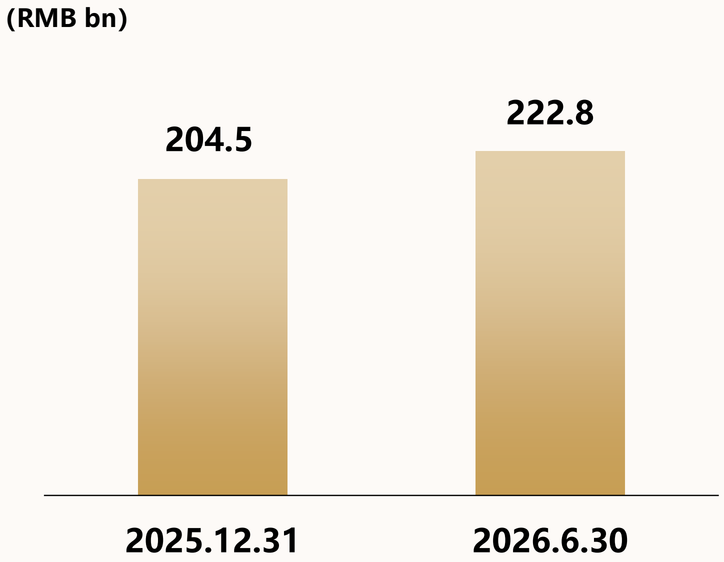
Down 7.4pp YoY



Appropriated Reserves Adequately and Reasonably , Enhanced Ability to Defend Risks

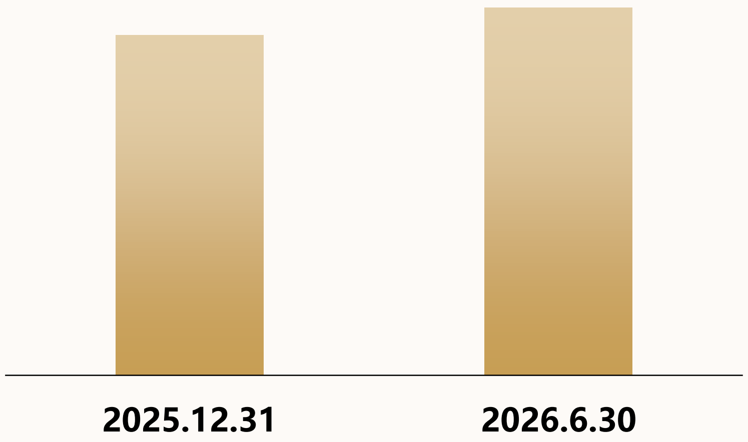
Net Loss and LAE Reserves

Up 9.0% vs. Beginning of the Year



Net Loss and LAE Reserves Ratio

Up 3.3pp vs. Beginning of the Year



Notes:
（1）Net Loss and LAE Reserves and Net Loss and LAE Reserves Ratio were reviewed in accordance with the PRC accounting standards prior to the revision of the insurance contract accounting standards.
（2）Net Loss and LAE Reserves Ratio= Net Loss and LAE Reserves at the end of the reporting period /Net earned premiums in the last 12 months

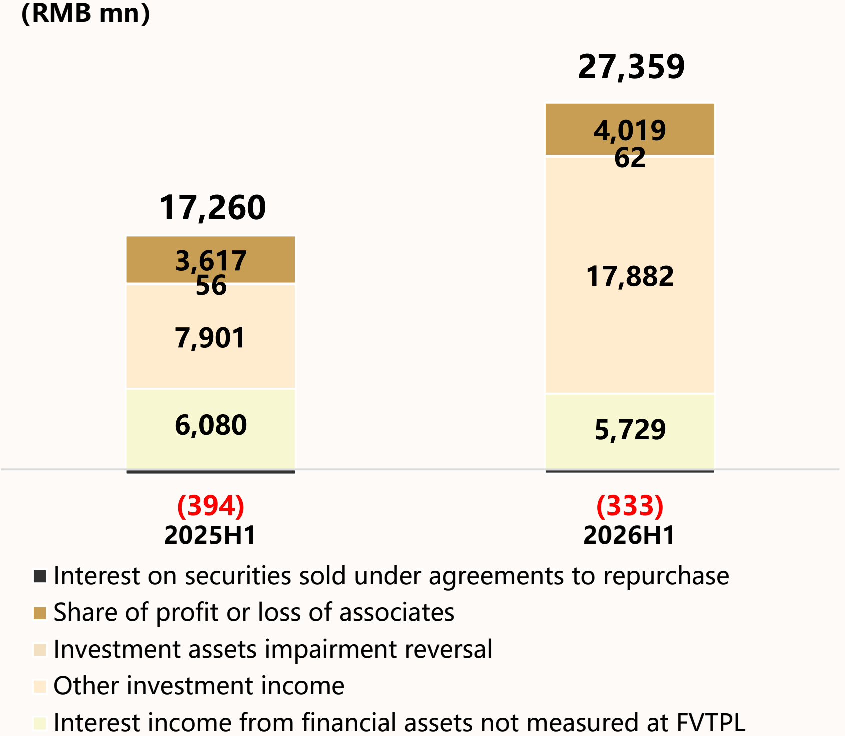
Section IV

Overview of Insurance Fund Investment Business

Growth in Total Investment Income

Total Investment Income

Up 58.5% YoY



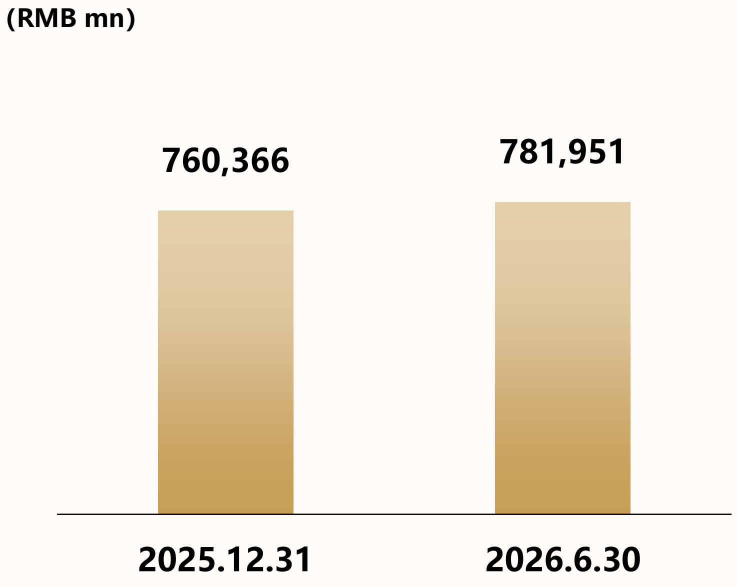
Total Investment Yield

	2026H1	2025H1
Total Investment Yield (unannualized)	3.8%	2.6%

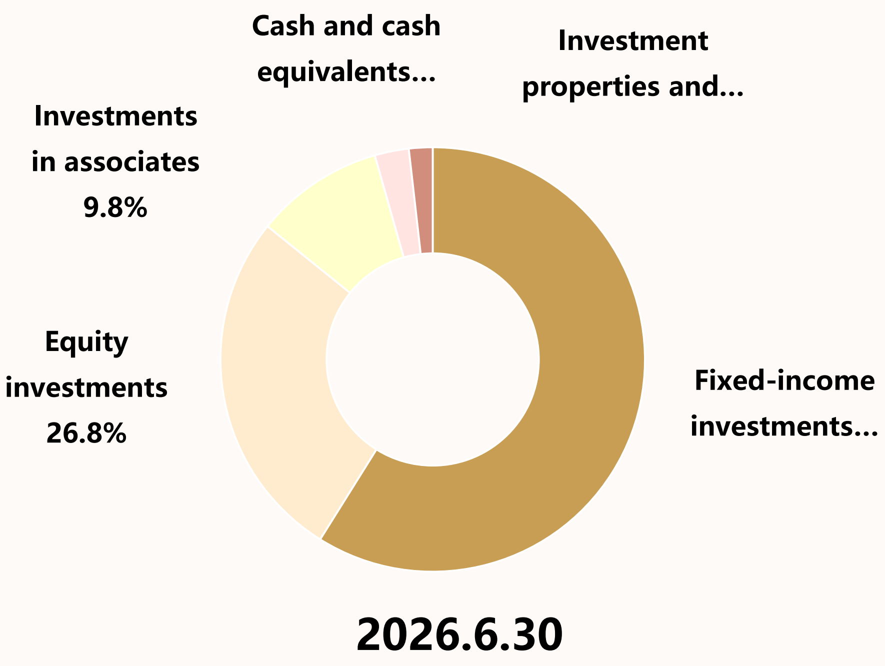
Steady Growth in Total Investment Assets with Optimized Investment Portfolio

Total Investment Assets

Up 2.8% vs. Beginning of the Year



Investment Portfolio



Note: "Other investments assets" are mainly restricted statutory deposits.

Section V

Looking Forward

Looking Forward

01

Further leverage the function of insurance and facilitate the transition between old and new growth drivers.

02

Further strengthen professional operations and enhance the quality and efficiency of development.

03

Further deepen digital-intelligent empowerment and advance intelligent operations.

04

Further strengthen risk prevention and coordinate development and security.

05

Further optimize the asset structure and maintain a stable portfolio.