

2024 Interim Results Announcement

PICC Group 601319.SH

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PICC P&C 2328.HK



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Note 1: The Group's A-share report is prepared in accordance with Chinese Accounting Standards ("CAS"), and the H-share results announcement is prepared in accordance with International Financial Reporting Standards ("IFRS"). The GAAP differences are stated in the attached schedule. The figures presented in this report are data under IFRS.

Note 2: While in transition of accounting standards, for easier comparison, unless otherwise noted, the figures presented in this report including Insurance Revenue, Net Profit, Net Asset, Claim Ratio, Expense Ratio, Combined Ratio, Underwriting Profit, Investment Yield are stated under New Accounting Standard. The rest of the figures are stated under Old Accounting Standard.



Terminology

New Accounting Standards:The Group has implemented the Accounting Standards for Business Enterprises No.25 – Insurance Contracts (Cai Kuai [2020] No.20), the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments (Cai Kuai [2017] No.7), Accounting Standards for Business Enterprises No.23 – Transfer of Financial Assets (Cai Kuai [2017] No. 8), Accounting Standards for Business Enterprises No.24 – Hedge Accounting (Cai Kuai [2017] No. 9) and Accounting Standards for Business Enterprises No.37 – Presentation of Financial Instruments (Cai Kuai [2017] No.14).

Old Accounting Standards:The accounting standards disclosed in the Group’ s 2022 Annual Report adopted the Accounting Standards for Business Enterprises No.25 —Original Insurance Contracts (Cai Kuai [2006] No. 3), Accounting Standards for Business Enterprises No. 26 – Reinsurance Contracts (Cai Kuai [2006] No. 3); Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments (Cai Kuai [2006] No. 3); Accounting Standards for Business Enterprises No. 23 – Transfer of Financial Assets (Cai Kuai [2006] No. 3); Accounting Standards for Business Enterprises No. 24 – Hedge Accounting (Cai Kuai [2006] No. 3); Accounting Standards for Business Enterprises No. 37 – Presentation of Financial Instruments (Cai Kuai [2014] No. 23); Regulations on Accounting Treatment of Insurance Contracts (Cai Kuai [2009] No. 15).

Combined Ratio=(insurance service expenses+ (amortized ceded premium - amortized insurance service costs) + (finance expenses from insurance contracts issued – financial income from reinsurance contracts held) + Changes in insurance premium reserves) ÷ insurance revenue

Net Investment Income = total investment income – gains and losses from the disposal of investment assets – gains and losses on fair value changes of investment assets – impairment losses of investment assets

Total Investment Yield = (total investment income – interest expenses on securities sold under agreements to repurchase) ÷ (average total investment assets as of the beginning and the end of the period – average amount of financial assets sold under agreement to repurchase as of the beginning and the end of the period)



1

Results Overview

Results Overview

Insurance Revenue	Original Premiums Income	Net Profit Attributable to Equity Holders of the Company	ROE
261.63bn RMB	427.29bn RMB	23.40bn RMB	9.3%
+6.0%	+3.3%	+13.7%	+0.7pp
P&C Insurance combined ratio	Life & Health New Business Value	Total Investment Yield	The Boards Suggested an Interim Cash Dividend
96.2%	6.96bn RMB	4.1%	Per 10 Shares 0.63RMB
Outperformed Industry	+115.6%	Remained Stable	

Note: The premiums in this report are original premiums income and based on Old Accounting Standard.

The Role and Function of Insurance Further Enhanced

Enhancing Quality and Efficiency in Serving National Strategies

Serving Modern Industry

Promoted the comprehensive insurance service program for industrial parks, providing risk coverage of **17.4 trillion yuan** for **127,000 enterprises**.

Serving Rural Revitalization

Agricultural insurance provided **1.5tn RMB** of risk protection for **41.79mn households**.

Serving Tech Self-reliance

Successfully issued the **first pilot comprehensive insurance policy**, the first batch of **overseas patent and trademark layout expense loss insurance policies** in the country.

Serving Livelihood & Welfare

Actively participated in the construction of a multi-tiered social security system, providing coverage for **nearly one billion people**. Long-term care insurance project covering **78.71mn people**. Served **9.62mn** new citizens.

Serving Green Development

Green insurance provided risk coverage of **112tn RMB**. The number of New Energy Vehicle underwritten increased by **59.3% YoY**.

Serving Safety Development

Provided safety production liability risk coverage of **4.5tn RMB** for **164,000 enterprises**.

Serving Regional Development

Built centers for aviation insurance, science insurance and reinsurance in Shanghai. Established a **12bn RMB** industrial transfer fund for Guangdong.

Serving Belt & Road Initiative

China's overseas interests business covered **119 countries (regions)** and provides risk coverage of **996.8bn RMB**.

Played the Role of the Leader

- Promoted the establishment of industry standards for integrated circuit insurance
- Upgraded and established the China Urban and Rural Residential Catastrophe Insurance Consortium
- Lead the establishment of the Green Ship Insurance Consortium

Ranked First in the Industry

Underwritten insurance coverage of 1,665tn RMB
Paid claims of 204.2bn RMB



Rapid Growth in Insurance Service Revenue

- The growth rate of the Group's insurance service revenue was **2.7PP** faster than that of the original insurance premiums.
- PICC P & C insurance service revenue **+5.1%**.
- PICC Life insurance service revenue **+23%**.
- PICC Health insurance service revenue **+9.2%**.



Steady Increase in the Scale of Assets

- The insurance AUM reached **1.5tn RMB**, with an increase of **6.9%** from the beginning of the year.
- The scale of third-party AUM reached **1.1tn RMB**.



Segment Coordination Reinforced

- The premiums income from segment coordination increased by **8.7%**, surpassing the overall business growth of the group.
- 295 mn individual customers**
7.47 mn institutional customers

Operating Profitability Further Improved



Industry-leading Underwriting Performance

- ❑ PICC P&C Combined ratio was **96.2%**, outperformed industry
 - ❑ PICC Life New Business Value **+91.0%**
 - ❑ PICC Health New Business Value **+159.0%**
- } Growth rate leads key industry players



Stabilized Investment Returns

- ❑ Fixed-income securities annualized investment yield was **4.9%**, making a significant contribution
- ❑ OCI equity investment yield surpassed the market benchmark by **7.1PP**



Comprehensive implementation of cost reduction and efficiency improvement

- ❑ PICC P&C expense ratio was **26.1%**, **-0.8PP**
- ❑ PICC Life expense variance optimized **1.06bn RMB**
- ❑ PICC Health expense variance optimized **620mn RMB**
- ❑ The group saved **310mn RMB** through centralized procurement

Innovation in Business Model

- Vigorously promote risk reduction services
 - ✓ Upgraded the "Wanxiang Cloud" platform, launch 8 Wanxiang series tool products, launch 15 various risk control application models.
 - ✓ Identified 386,000 potential risks and provided 4.3 mn meteorological warnings.
 - ✓ PICC P&C institution business estimated loss reduction 680mn RMB.
- Accelerate the Development of healthcare and elderly care ecosystem
 - ✓ 24 new cooperating elderly care institutions and 54 new top-tier contracted hospitals were added.
 - ✓ The layout of the elderly care ecosystem accelerated, with 479,000 clients and 17,000 beds provided.
- Accelerated the Establishment of a "Comprehensive Consumer Protection" Framework
 - ✓ Strengthened top-level design and established a Consumer Protection Department.
 - ✓ Complaints received by P&C, Life and Health companies -14.9%.

Innovation & Reform

Innovation in Insurance Products

- 981 New Products
- 7.8bn RMB Premiums Income
- ★ Science & Technology Insurance pilot comprehensive insurance policy
- ★ Agriculture Insurance Agricultural Germplasm Insurance
- ★ Green Insurance
- Long-term Quality and Performance Assurance Insurance for Energy Storage Systems
- ★ Catastrophe Insurance
- Catastrophe Insurance for Urban and Rural Residential Buildings
- ★ Inclusive Insurance
- Whole life insurance of "Great Love for Generations" and "Caring for Generations"
- ★ Insurance for New Citizens
- "Qingshanzai" Income Protection Insurance
- "Huixiangfu" Comprehensive Accident Insurance

Technological Development Further Accelerated

Strengthened the top-level design for digital development, formulated an action plan for digital construction, deployed a series of digital "no-regret" projects, and built core technological competitiveness.

Infrastructure Development Advanced

- **Launched the Western Data Center construction and strengthened the Northern Center's Operations.** Built a data center cluster and a group backbone network.
- **Developed the group's self-controllable unified multi-cloud and multi-core cloud platform.** The distributed transformation of core business systems, as well as the transformation of software and hardware infrastructure platforms have been significantly accelerated.
- **Established multiple security management platforms.** The cybersecurity defense laboratory has been established to continuously improve the overall defense level.



Frontline Institutions Empowered

- **Optimized and upgraded sales and order processing tools.** PICC E-Platform has achieved premiums income of **71.9bn RMB**, serving nearly **52mn** customers.
- **Deepened research and promotion of intelligent technologies.** Over **15mn** intelligent outbound calls for property insurance business, and automated claims processing and OCR receipt recognition for personal insurance business, with average monthly processing volume increasing by **653%**.
- **Continued to promote online customer service.** New user registrations on the "PICC" APP increasing by **93.0%** YoY.

Scientific and Technological Innovation Deepened

- **Refined the institutional system for scientific and technological innovation.** Reorganized the group's scientific and technological innovation laboratories, and coordinated the management resources for scientific and technological innovation across various companies within the group.
- **Promoted the protection of intellectual property rights.** Built core technological competitiveness, the number of patent applications increased by **44%** YoY.
- **Carried out the construction of a large-scale model ecosystem.** Implemented the large-scale model RAG algorithm paradigm, completed the pilot and launch of multiple large-scale model products such as "PICC Zhiyou" and "PICC Zhiwen", and promoted their application in business scenarios.

Risk Prevention and Control Further Strengthened

Implementing a **comprehensive risk management action plan**
Building a systematic and thorough risk management system



Interest Margin Risk

- PICC Life effectively managed the interest margin loss risk, with a **74 BP** decrease in liability costs.
- The asset duration of PICC Life was further extended.



Liquidity risk

The net cash flow from operating activities of the group increased to **700bn RMB**, **+16.9%** YoY.



Catastrophe risk

- Strengthened risk research
- Implemented risk reduction measures
- Enhanced rescue and claims handling capabilities
- Optimized reinsurance arrangements



Credit Risk

- Among corporate bonds and non-policy bank financial bonds, the proportion of bonds or their issuers with AAA ratings reached **98.8%**.
- The balance of overdue premiums receivable for P&C **-8.5%**.

Risk Prevention and Control

Prioritized Social Responsibility

Comprehensively Strengthening ESG management

Improve Top-Level Design

- ◆ Drafted a green finance development plan
- ◆ Signed UNPSI

Strengthening Green Finance

- ◆ Green insurance coverage **+16%**
- ◆ Investment for serving green development reached **99.6bn RMB**

Promoting Green Operation

- ◆ Established the First **"Carbon Neutral Outlet"** in the Insurance Industry in PICC P&C Xiamen



Active Participation in Disaster Prevention and Relief

- Actively carried out disaster prevention and loss reduction services, as well as pre-disaster risk inspections, deployed water immersion IoT and other technological equipment ahead of time, organized and implemented the emergency collect and transfer of insurance subjects to mitigate disaster losses.
- Strengthened claims handling for major disasters, and effectively responded to a series of major disasters such as heavy rainstorms in southern China, road surface collapse on the Mei-Da Expressway in Guangdong, and landslides in Zhaotong, Yunnan. Opened green channels for claims asap, implemented various emergency response and claims service work thoroughly, and focused on increasing the speed and advance payment ratio of claims involving people's livelihood and individual businesses.

30 Times Emergency response
162 Times Organized disposal
4.1bn RMB Estimated net loss
5942 Times Indiscriminate rescue



2

Segment Overview

P&C: Results Highlights

Insurance Revenue

235.84bn RMB

+ 5.1%

Original premiums
income

312.0bn RMB

+3.7%

Net Profit

18.49bn RMB

Strong profitability

Net Asset

242.84bn RMB

+4.9%

Combined Ratio

96.2%

Outperformed Industry

LAE Reserves

190.05bn RMB

+5.8%

**The Boards Suggested an
Interim Cash Dividend**

Per 10 Shares 2.08RMB

Note: Original premiums income, LAE Reserves are based on the CAS Old Accounting Standards.

1

Structural Optimization

+6.5%Number of Insured
Household Vehicles
40.67mn**+5.2%**Number of Newly Insured
Household Vehicles
3.49mn**+0.9PP**Household vehicles premium
contribution

2

Improvement in
Customer Management**+6.1%**Number of Vehicles
Underwritten
49.43mn**+10.9PP**Percentage of third-party
liability insurance coverage
exceeding 3mn **76.1%****+17.4%**Boosted individual non-auto
insurance business
10.12bn RMB

3

Rapid Growth in New Energy Vehicle Insurance

+59.3%

Number of Vehicle Insured was **4.5mn**

+55.6%

Premiums Income reached **19.66bn RMB**

+1.5PP

Market Share of Commercial Insurance
Premium was **35%**

4

Strong Profitability

Combined Ratio

-0.3PP

96.7%

96.4%

2023H1

2024H1

Underwriting Profit (bn)

+13.3%

4.59

5.20

2023H1

2024H1

1 Achieved Profitability

Combined Ratio **95.8%**

100%



2023H1



2024H1

2 Stable Business Development



Agriculture Insurance

Premiums **+3.4%**

Combined Ratio **-2.0PP**



Science and Technology Insurance

- Coverage rate of high-tech enterprises **23.7%**
- Coverage rate of Specialized, Innovative Enterprises **32.3%**



Individual Business

- Premiums **+16.3%**
- Combined Ratio more than **5PP** better than the company's overall ratio



Marine Insurance

Premiums **+10%**

3

Remarkable Results in the Management of Receivable Premiums



Rate of Receivable Premiums Decreased

- ✓ Rate of receivable premiums **-1.1PP**
- ✓ The balance of receivable insurance premiums for Critic illness insurance , etc **-3.5%**



Overdue Receivable Indicators Generally Improve

- ✓ Overdue receivable insurance premiums balance **-8.1%**
- ✓ Proportion of overdue receivable insurance premiums **-2.5PP**

Solid Capital Strength



Net LAE Reserve (bn)

+ 5.8%

179.63

190.05

20231231

20240630



Net Cash Flow from Operating Activities

21.25bn RMB

+20.0%



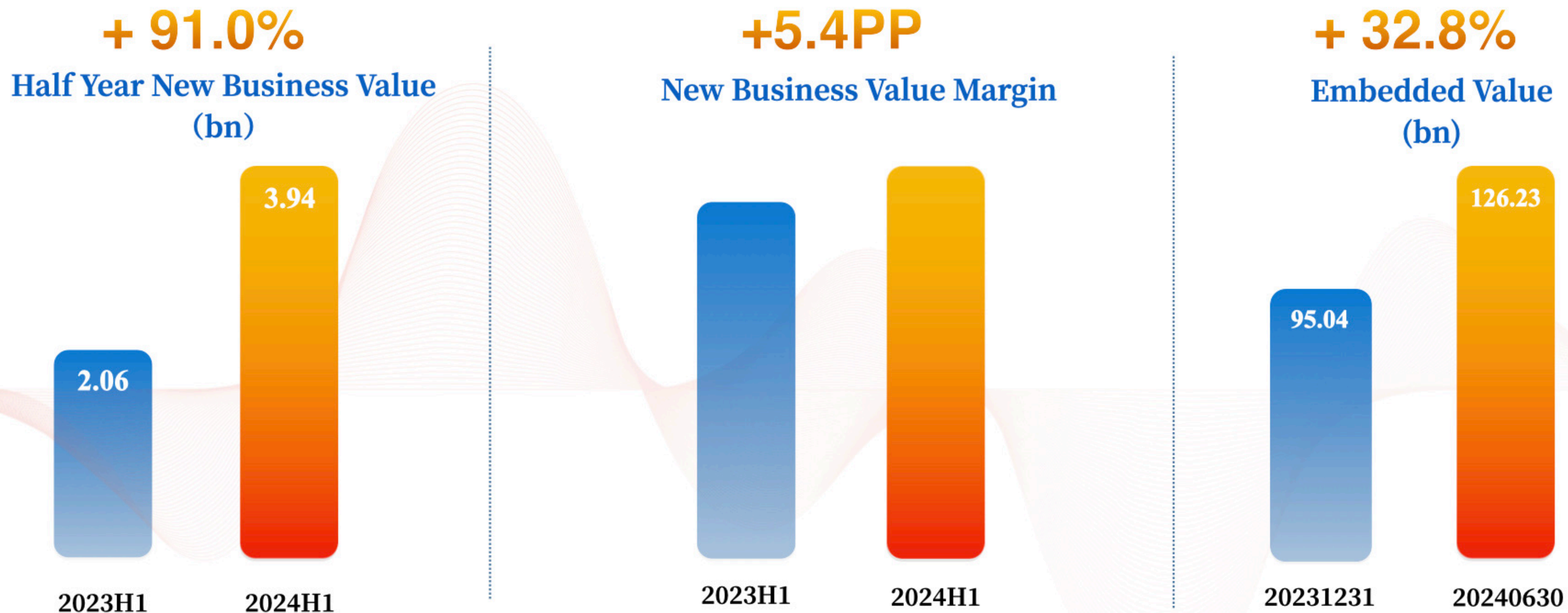
Core Solvency Ratio

205%

Comprehensive Solvency Ratio

229%

PICC Life: Business Value Increased



Business Structure Optimized

+6.2PP

Percentage of Regular
Premiums

78.6%

+10.9PP

Percentage of Renewal
Premiums

55.8%

+53.5%

Growth rate of First-year Regular Premiums
with Premiums Paid Period More Than 10 Years
(incl.) significantly outperforms the industry.

+3.9PP

13-Month Premium
Persistency Ratio

96.0%

+6.5PP

25-Month Premium
Persistency Ratio

90.1%

+15.9%

Contractual Service Margin as
compared to the beginning of the year

+12.04bn RMB



Momentum for Business Channel Development Strengthened

1

The Individual Channel: Prioritizing High-Quality Recruitment and Development

- Monthly average effective agents **+4.9%**
- Monthly average diamond agents **+5.0%**
- 13-month qualified retention rate for new recruits **+4.3PP**
- Proportion of highly educated agents **+2.0PP**
- Monthly average effective agents of the new IWP* **+56.5%**
- Monthly average diamond agents of the new IWP **+38.8%**

2

The Bancassurance Channel: Value Creation Capability Greatly Enhanced

- New business value Margin **+6.7PP**
- New business value **+249.7%**

3

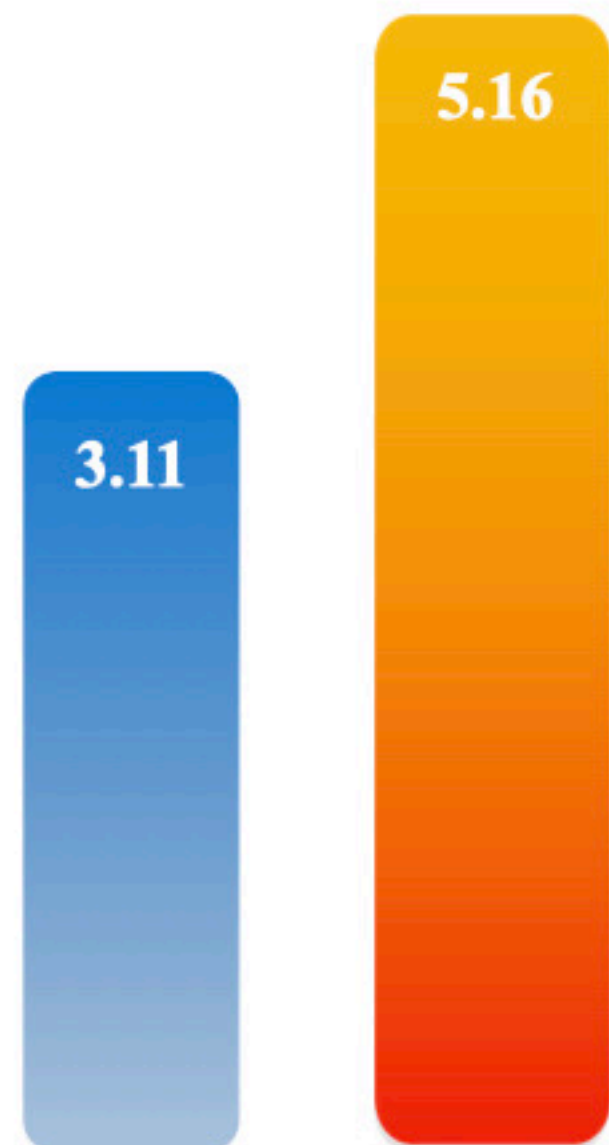
The Group and E-Commerce Channels: Expanded Volume and Enhanced Quality

- Premiums for short-term insurance through group insurance channels **+7.5%**
- First-year regular premiums through e-commerce channels **+159.6%**

Breakthrough in the Elderly Care Sector

+ 66.1%

First-year Premiums for Commercial Pension Plans (bn)

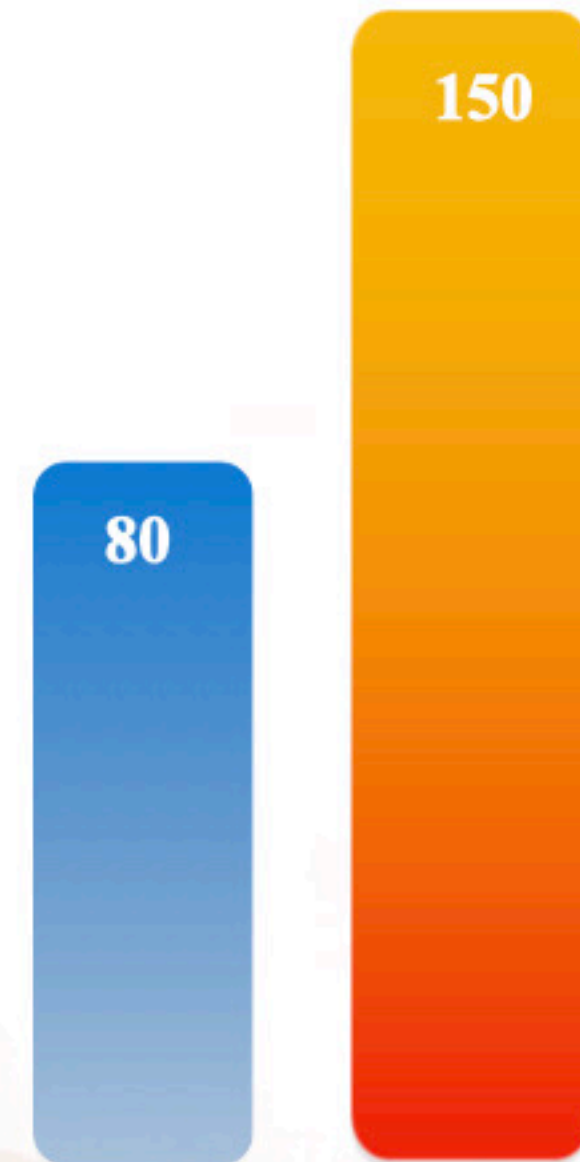


2023H1

2024H1

+81.5%

Premiums for Individual Pension Plans (mn)



2023H1

2024H1

The market ranking for individual pension premiums continues to hold the leading position

- The Layout of Elderly Care Ecosystem Accelerated
- “Warm Hearts, Joyful Years” Elderly Care Service System Established



Service Coverage
13 provincial-level administrative region



Number of Elderly Care Facilities
47



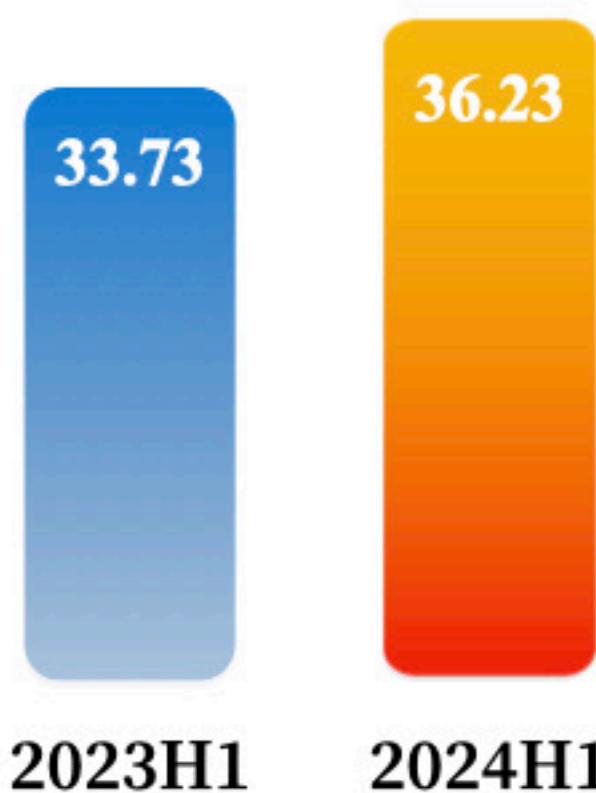
Number of Available Beds
17,000



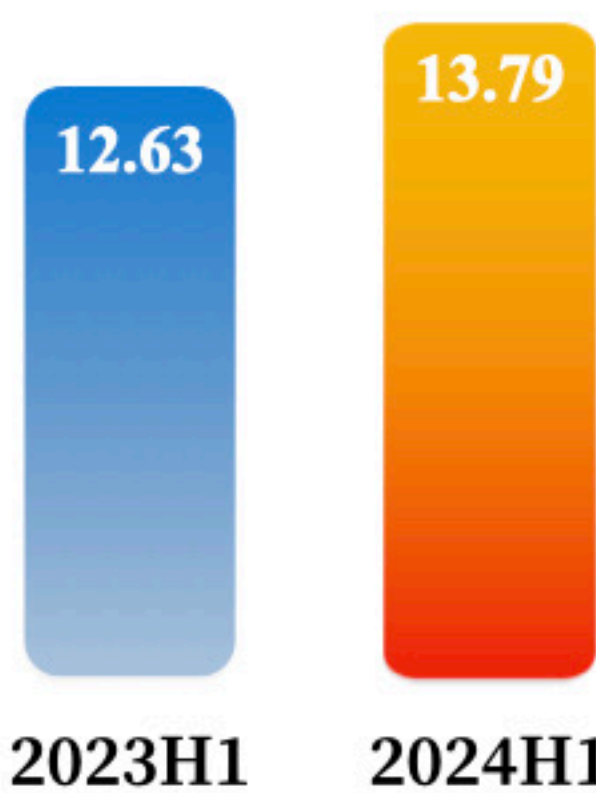
Number of Relevant Products
45

PICC Health: Business Development Continues to Improve

+ 7.4%
Original Premiums Income
(bn)



+ 9.2%
Insurance Service Revenue
(bn)



Capacity for "Health Insurance + Health Management" Services Constantly Enhanced

+72.6%

Newly expanded premiums for large-scale commercial group insurance projects exceeding 1mn

+7.1%

Premiums for innovative social insurance businesses increased

+60.5%

Premiums for commercial nursing insurance increased

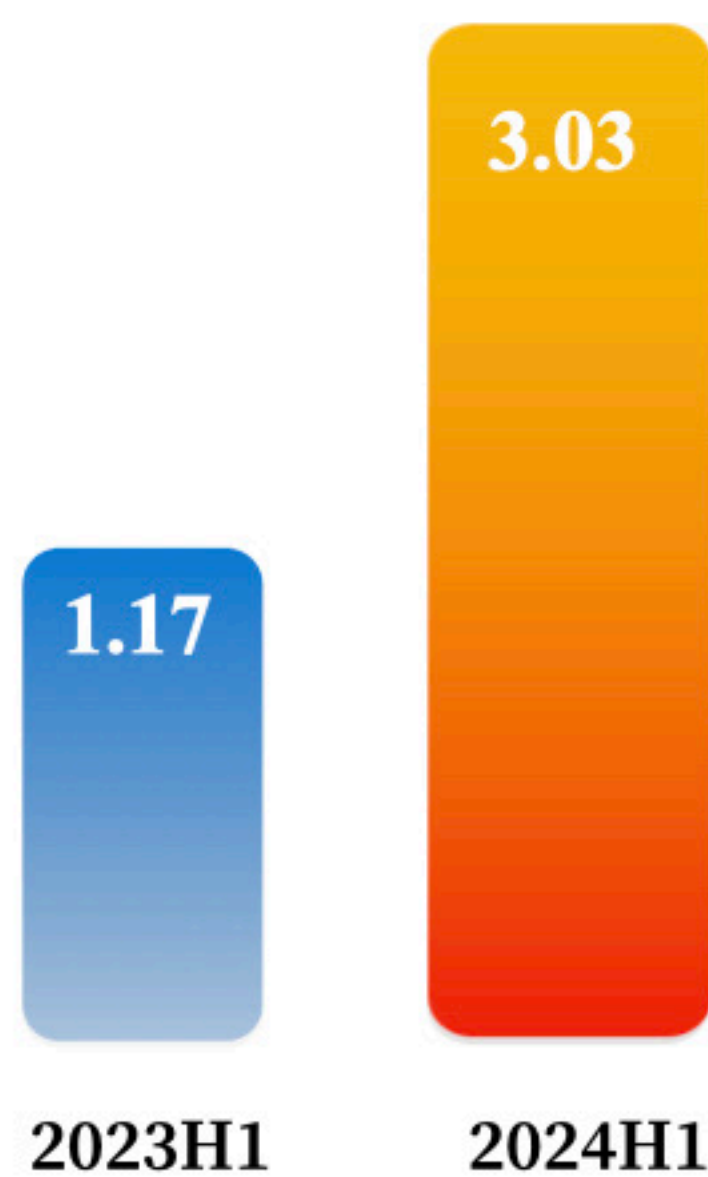
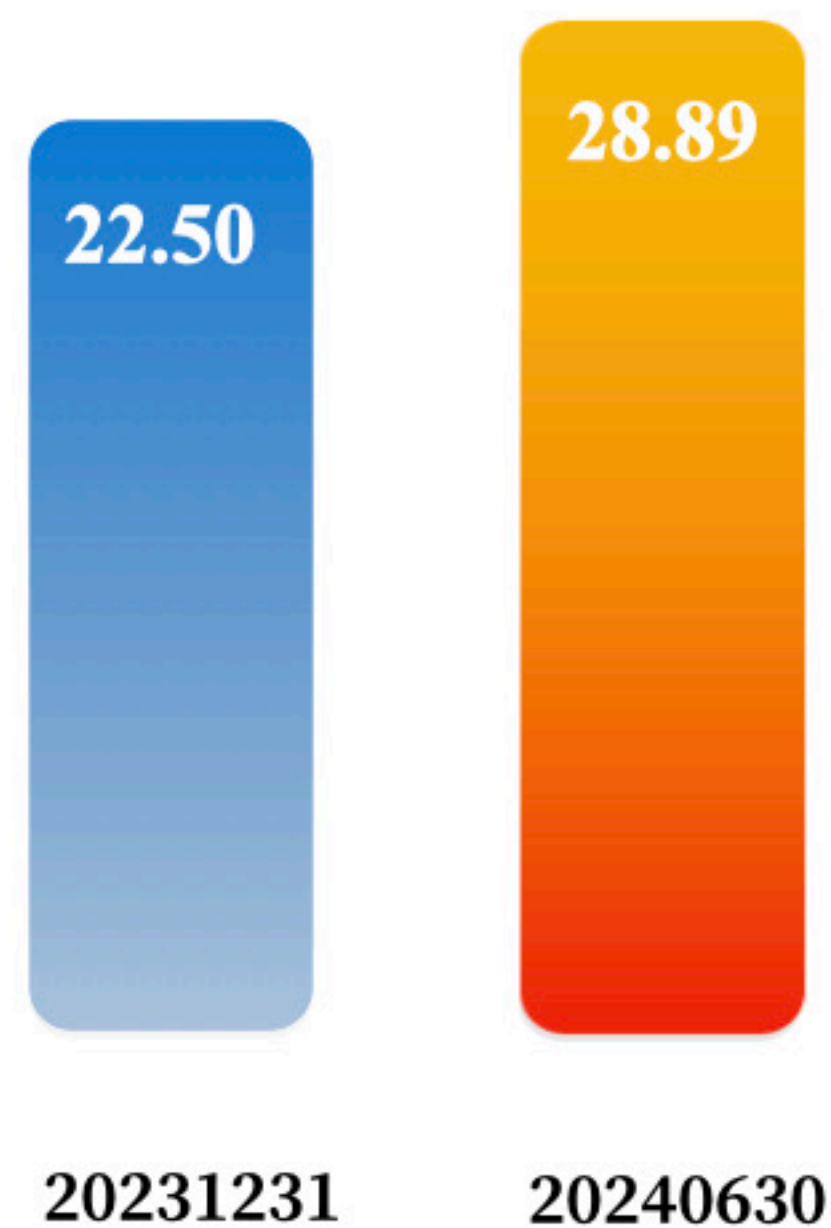
Health Management Business Achieved Steady Growth



Number of Customers
+19.7%



Income from Services
+39.4%

+ 159.0%Half Year New Business Value
(bn)**+28.4%**Embedded Value
(bn)**+17.0%**First-Year Regular Premium
for Long-Term Insurance
(bn)

Promoting Ecosystem Construction

Jointly Established “**Zhongshan-PICC Multi-disciplinary Consultation Center**” with Zhongshan Hospital, Fudan University.

Jointly Established the “**Cloud Clinic**” with Shanghai Renji Hospital

Effectively Boosting the Integration of Medical Resources



20.7 in total

Number of cooperating pharmacies increased by approximately **2,000** compared to the beginning of the year



1365 in total

Number of contracted specialty pharmacies increased by **85** compared to the beginning of the year



217 in total

Number of contracted rehabilitation and nursing institutions increased by **29** compared to the beginning of the year



131 in total

Contracted Grade A tertiary hospital

Total Insurance Investment Assets



1,531.8bn RMB
+6.9%

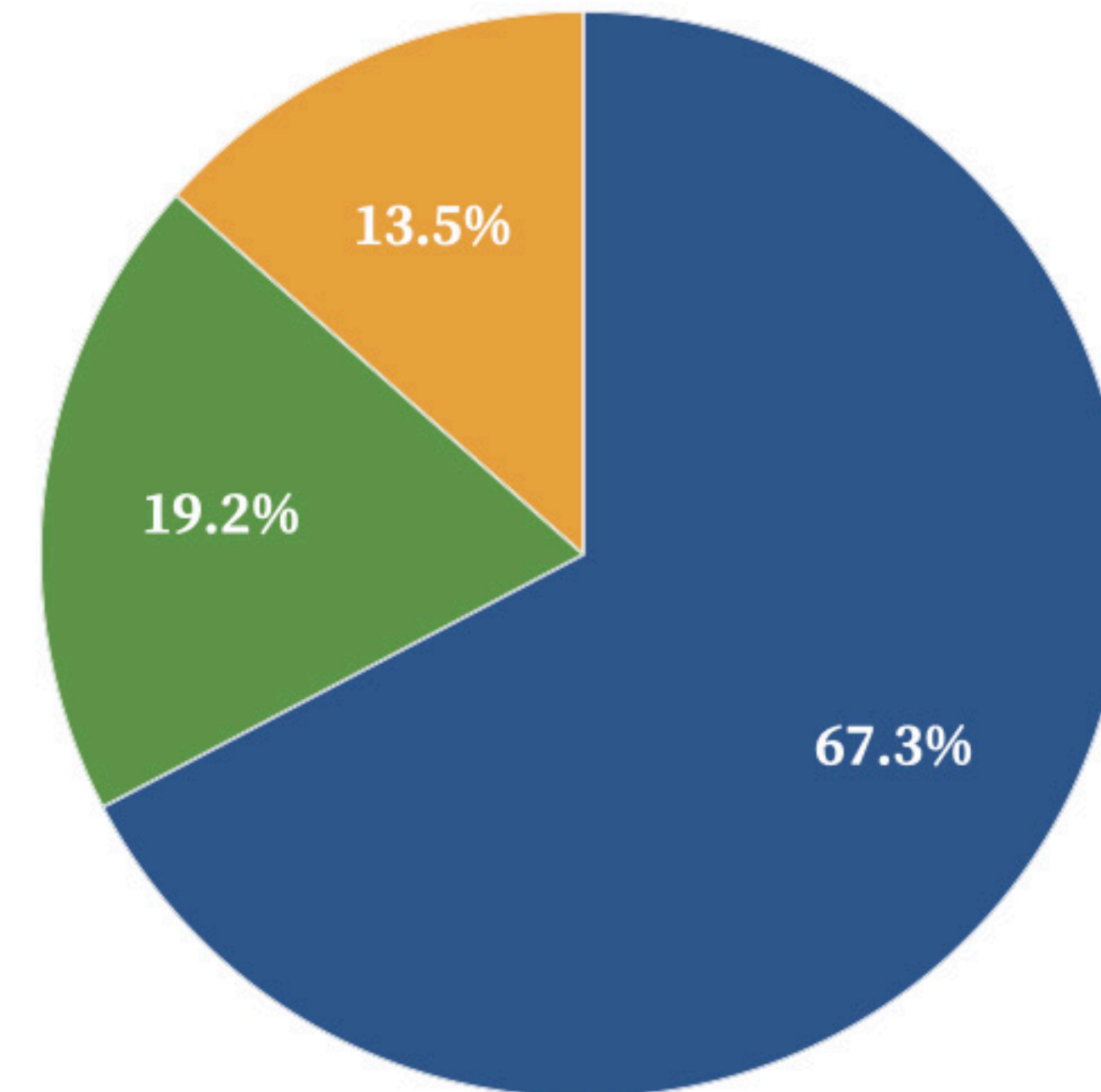
Third-Party Asset Management



1,076.5bn RMB
Surpass 1tn

Insurance Investment Portfolio

- Fixed-Income Investment
- Equity Investments at Fair Value
- Others



Proportion of equity investments measured at Fair Value decreased by **2.3PP** from the beginning of the year.

Proportion of fixed-income investments increased by **2.8PP** from the beginning of the year.



Fixed-Income Investment

- Achieved balance between “stable returns” and “extended duration”
- Seized opportunities for allocating long duration treasury bonds and government bonds

Proportion of treasury bonds and government bonds

21.1%

+5.2PP

compared to the beginning of the year



Equity Investment

- Increased the allocation of OCI equities
- Optimized the investment strategy for TPL equities and funds

OCI equities investment scale

+13.8%

compared to the beginning of the year



Alternative Investment

- Promoted investment in the development of innovative products to meet the demand for insurance fund allocation

High-Quality ABS
REITS
Private Equity Funds



Serving Real Economy

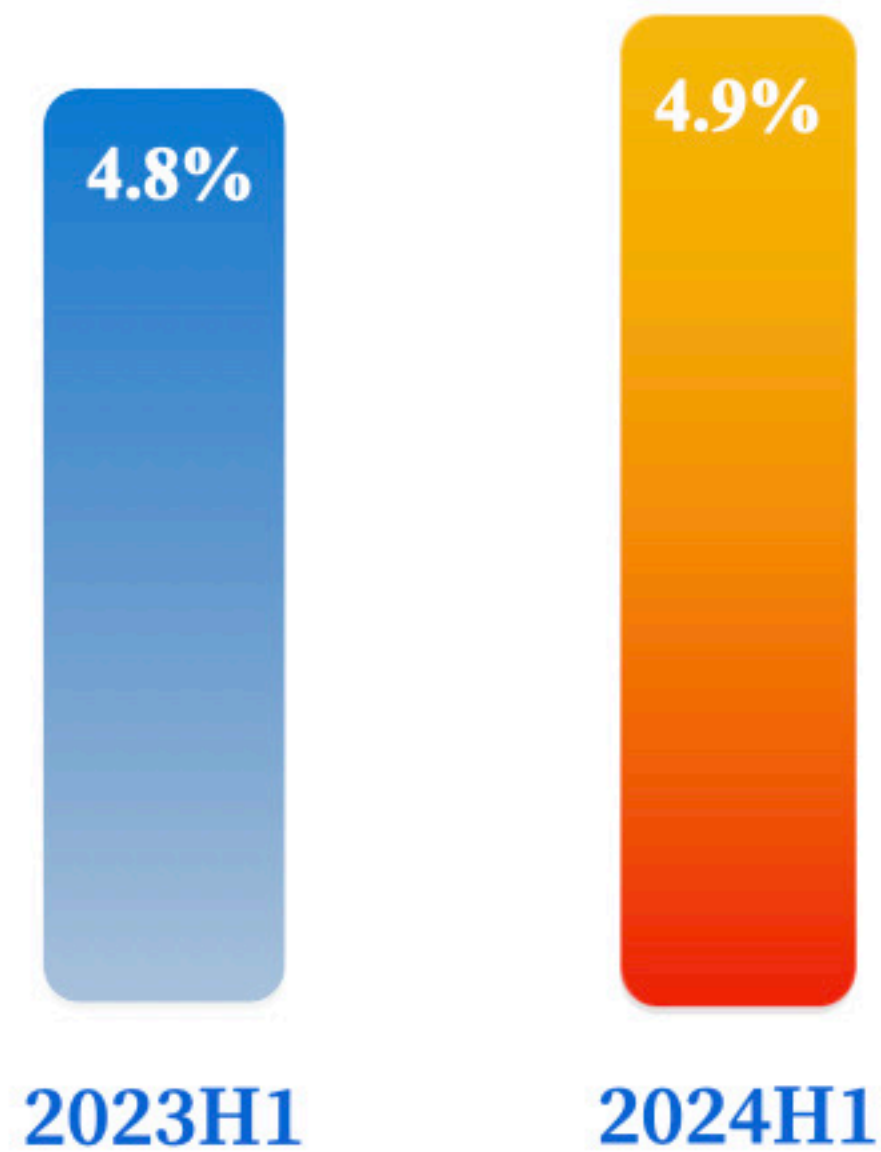
- Increased investment in “8 Strategic Service”, including green and technology segments

Investment for the “8 Strategic Service Areas”
879.8bn RMB

+11.3%

compared to the beginning of the year

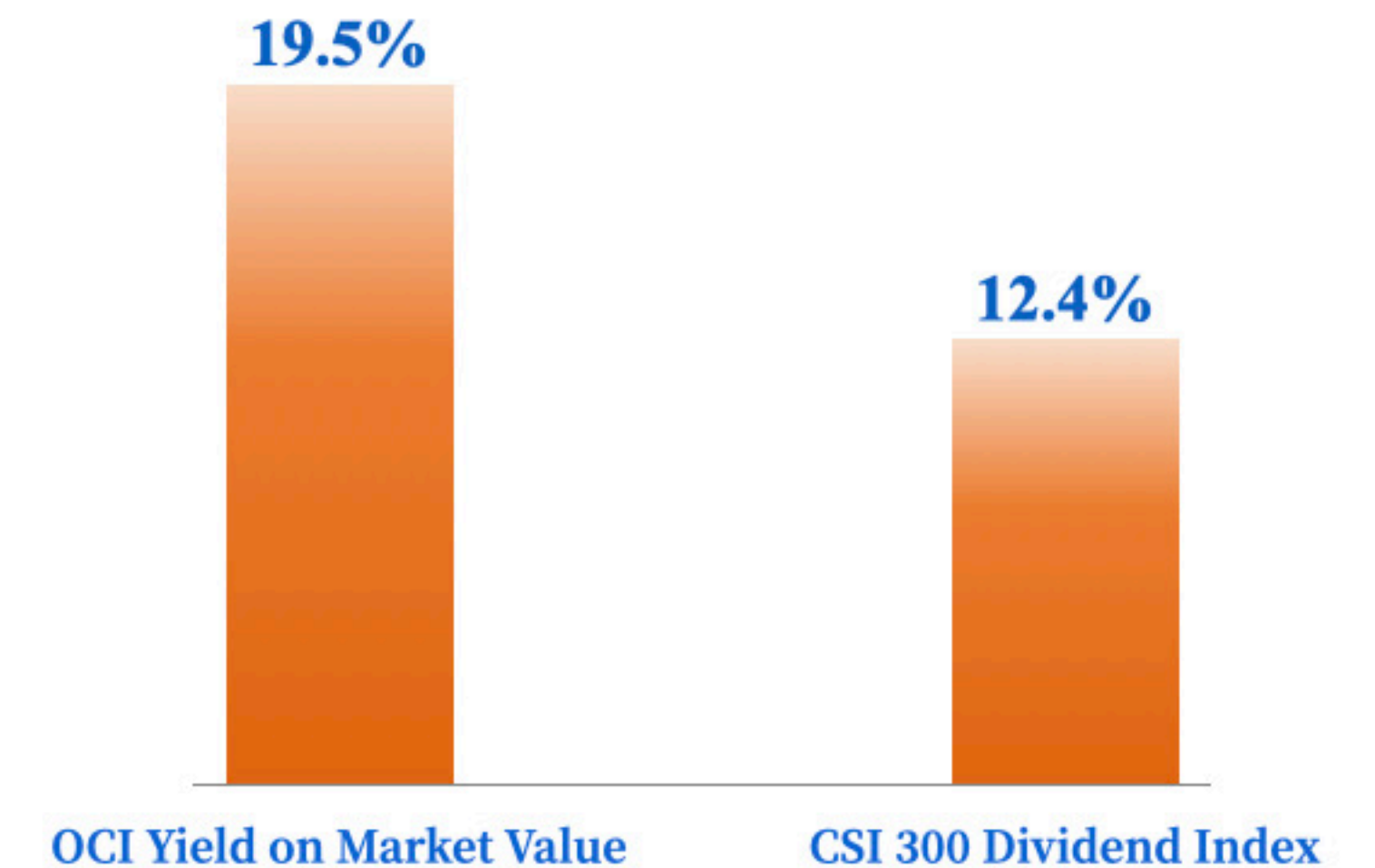
Annualized yield for fixed-income securities



Total Investment Return



OCI Equity Investment Yield



1 Implement Solid Strategic Service

- Deepen the supply-side reform of insurance products
- Strengthen insurance supply in new fields
- Play a leading role in serving national strategic

2 Advance High-Quality Development

- Prioritize quality and efficiency
- Promote cost reduction and efficiency
- Strengthen asset-liability management
- Improve consumer rights and interests protection

3 Accelerate Reforms

- Promote governance reform
- Promote functional reform
- Deepen business model reform
- Deepen mechanism reform
- Push forward digital reform
- Push forward internationalization reform

4 Strengthen innovation-driven development

- Provide effective risk reduction services
- Accelerate the development of health and elderly care ecosystem
- Prioritize product innovation
- Promote technological innovation

5 Promote Segment Coordination

- Optimize the collaborative development mechanism
- Deepen customer resource sharing
- Strengthen the construction of a comprehensive development team

6 Strengthen overall risk management

- Maintain the risk threshold
- Systematically enhance the group's overall risk management level
- Improve early warning mechanisms
- Strengthen internal control and compliance at the frontline level

Q & A

Appendix: Differences between CAS and IFRS

(RMB mn)

Item	Net Profit Attributable to Equity Holder of the Company		Net Assets Attributable to Equity Holder of the Company	
	Jan-Jun, 2024	Jan-Jun, 2023	Jun. 30, 2024	Dec. 31, 2023
Under CAS	22,687	19,881	253,020	242,355
Items and adjustments under IFRS:				
Catastrophe reserves of agricultural insurance	951	942	2086	1135
Impact of such adjustments on deferred income tax	-238	-235	-522	-284
Under IFRS	23,400	20,588	254,584	243,206

Appendix: Key Financials of PICC Group (CAS)

(RMB mn, unless otherwise noted)	2024H1	2023H1	Change
Insurance Revenue	261,629	246,884	6.0%
Of which: PICC P&C	235,841	224,368	5.1%
PICC Life	10,576	8,598	23.0%
PICC Health	13,786	12,628	9.2%
Total profit	34,969	30,635	14.1%
Net profit attributable to equity holders	22,687	19,881	14.1%
EPS (RMB)	0.51	0.45	14.1%
Weighted average return on equity	9.0%	8.3%	Up by 0.7PP
Total investment yield(annualized)	4.1%	4.9%	Down by 0.8PP
PICC P&C combined ratio	96.8%	96.4%	Up by 0.4PP
New business value of PICC Life	3,935	2,060	91.0%
New business value of PICC Health	3,025	1,168	159.0%

(RMB mn, unless otherwise noted)	As of Jun.30,2024	As of Dec.31,2023	Change
Total assets	1,650,688	1,557,159	6.0%
Total liabilities	1,304,934	1,225,490	6.5%
Net assets attributable to equity holders	253,020	242,355	4.4%
Book value per share (RMB)	5.7	5.5	4.4%
Embedded value of PICC Life	126,227	95,039	32.8%
Embedded value of PICC Health	28,891	22,495	28.4%

Appendix: Key Financials of PICC Group (IFRS)

(RMB mn, unless otherwise noted)	2024H1	2023H1	Change
Insurance revenue	261,629	246,884	6.0%
Of which: PICC P&C	235,841	224,368	5.1%
PICC Life	10,576	8,598	23.0%
PICC Health	13,786	12,628	9.2%
Total profit	36,348	31,999	13.6%
Net profit attributable to equity holders	23,400	20,588	13.7%
EPS (RMB)	0.53	0.47	13.7%
Weighted average return on equity	9.3%	8.6%	Up by 0.7PP
Total investment yield(annualized)	4.1%	4.9%	Down by 0.8PP
PICC P&C combined ratio	96.2%	95.8%	Up by 0.4↑PP
New business value of PICC Life	3,935	2,060	91.0%
New business value of PICC Health	3,025	1,168	159.0%

(RMB mn, unless otherwise noted)	As of Jun. 30,2024	As of Dec. 31,2023	Change
Total assets	1,649,933	1,556,682	6.0%
Total liabilities	1,301,911	1,223,779	6.4%
Net assets attributable to equity holders	254,584	243,206	4.7%
Book value per share (RMB)	5.76	5.50	4.7%
Embedded value of PICC Life	126,227	95,039	32.8%
Embedded value of PICC Health	28,891	22,495	28.4%