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中国人民保险集团股份有限公司

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)

FIRST QUARTERLY REPORT OF 2023

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

The financial data of the Company for the first quarter of 2023 are unaudited and have been prepared in accordance with the PRC Accounting Standards for Business Enterprises.

IMPORTANT INFORMATION:

- The board of directors, the board of supervisors, the directors, the supervisors and the senior management of the Company undertake that the contents of this quarterly report are true, accurate and complete and that there is no false record, misleading statement or material omission in this quarterly report, and they severally and jointly accept responsibility for the contents of this quarterly report.
- Person in charge of the Company, president in charge of accounting work and head of the finance department (accounting supervisor) warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.
- The financial data of the Company for the first quarter of 2023 are unaudited and have been prepared in accordance with the PRC Accounting Standards for Business Enterprises.

Note: Unless otherwise specified, the currencies in this report are all in RMB.

1. KEY FINANCIAL DATA

1.1 Key Accounting Data and Financial Indicators

Unit: RMB million

Items	January to March 2023	January to March 2022		Change (%) After Adjusted
		Before Adjusted	After Adjusted	
Operating income	137,769	189,568	127,602	8.0
Net profit attributable to the shareholders of the parent company	11,721	8,744	3,552	230.0
Net profit attributable to the shareholders of the parent company after deducting non-recurring items	11,665	8,720	3,528	230.6
Net cash flows generated from operating activities	41,213	23,618	23,532	75.1
Basic earnings per share (<i>RMB/share</i>)	0.27	0.20	0.08	230.0
Diluted earnings per share (<i>RMB/share</i>)	0.26	0.20	0.08	225.7
Basic earnings per share after deducting non-recurring items (<i>RMB/share</i>)	0.26	0.20	0.08	230.6
Weighted average return on equity (%)	5.0	4.0	1.7	Increase of 3.3 pts
Weighted average return on equity after deducting non- recurring items (%)	4.9	4.0	1.7	Increase of 3.2 pts

Unit: RMB million

Items	As of 31 March 2023	As of 31 December 2022		Change (%) After Adjusted
		Before Adjusted	After Adjusted	
Total Assets	1,449,918	1,508,702	1,423,783	1.8
Equity attributable to shareholders of the parent company	243,226	221,510	222,851	9.1
Net assets per share attributable to the shareholders of the parent company (<i>RMB/share</i>)	5.50	5.01	5.04	9.1

Notes:

1. According to the accounting standards of the financial statement of Annual Report 2022 of the Group¹, original premiums income for the 2023 first quarter amounted to RMB249,780 million, representing a period-on-period increase of 7.5%; net profit attributable to the shareholders of the parent company for the 2023 first quarter amounted to RMB10,955 million, representing a period-on-period increase of 25.3%. The above mentioned data are unaudited.
2. The percentage increase or decrease of basic earnings per share, diluted earnings per share, basic earnings per share after deducting non-recurring items and net assets per share attributable to the shareholders of the parent company are calculated based on the data before rounding off, similarly hereinafter.

¹ The Group refers to the Company and all of its subsidiaries.

The reason of retrospective adjustment or restatement: The Group has implemented the Accounting Standards for Business Enterprises No.25 – Insurance Contracts (Cai Kuai [2020] No.20) (the “**New Insurance Contract Accounting Standards**”), 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) (hereinafter referred to as the “**New Financial Instruments Accounting Standards**”) from 1 January 2023. The Group need not restate the comparative data for the prior period in accordance with the relevant requirements of the transition option of the New Financial Instruments Accounting Standards, while the Group shall restate the comparative data for the prior period in accordance with the relevant requirements of the New Insurance Contract Accounting Standards, which is referred to as “**After Adjusted**” in this report.

1.2 Non-recurring Items and Amounts

Items	<i>Unit: RMB million</i>	
	January to March 2023	January to March 2022
Gains or losses from disposal of non-current assets	25	7
Tax rebates or exemptions that are occasional	34	28
Government grants included in profit or loss (except for fixed or quantitative government grants that are highly related to company’s normal business operations and are continuously received in accordance with a certain standard, complying with national policies and regulations)	55	64
Net amount of other non-operating income and expenses other than those mentioned above	(4)	(56)
Less: Effect of income tax	31	13
Effect of non-controlling interests (after tax)	23	6
Total	56	24

Explanation of defining the non-recurring profit or loss items listed in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public-non-recurring profit or loss” as recurring profit and loss items: As an insurance group company, investment with insurance funds is one of the principal activities of the Company. The holding of trading financial assets, other debt investments and other financial instruments constitutes the normal operation business of the Company, and therefore, the investment income and the profits or losses on the changes in fair value derived from the holding of trading financial assets, other debt investments and other financial instruments are not regarded as non-recurring profit or loss.

1.3 Particulars of and Reasons for Material Changes in Major Accounting Data and Financial Indicators

Items	Change (%)	Main Reasons
Net profit attributable to the shareholders of the parent company	230.0	
Net profit attributable to the shareholders of the parent company after deducting non-recurring items	230.6	Mainly due to adoption of new measurement models and changes in classification of financial assets under the new standards, changes in fair value
Basic earnings per share	230.0	
Diluted earnings per share	225.7	
Basic earnings per share after deducting non-recurring items	230.6	
Cash flows generated from operating activities	75.1	Mainly due to increase in business scale and decrease in due payment

2. INFORMATION OF SHAREHOLDERS

Total Number of Shareholders, Shareholdings of the Top Ten Shareholders and Top Ten Shareholders not Subject to Selling Restrictions as at the end of the Reporting Period

Name of shareholder	Nature of Shareholder	Number of shares held (shares)	Percentage (%)	The number of shares held subject to selling restrictions (shares)	Pledged, marked or frozen shares	
					Status of the shares	Number (shares)
Ministry of Finance of the PRC	The State	26,906,570,608	60.84	-	-	-
HKSCC Nominees Limited	Foreign legal person	8,702,192,375	19.68	-	-	-
National Council for Social Security Fund, PRC	The State	5,605,582,779	12.68	-	-	-
Hong Kong Securities Clearing Company Limited	Foreign legal person	380,737,189	0.86	-	-	-
Kong Fengquan	Domestic natural person	42,096,785	0.10	-	-	-
Guosen Securities Company Limited-Founder Fubon CSI Insurance Themed Index Securities Investment Fund	Others	35,763,576	0.08	-	-	-
Penghua Fund Management Co., Ltd.- Social Security Fund 16051	Others	21,580,300	0.05	-	-	-
China Merchants Bank Co., Ltd. - Hua'an Anjin Flexible Allocation Hybrid Sponsored Securities Investment Fund	Others	20,000,000	0.05	-	-	-
Ping An Asset Management- Industrial and Commercial Bank of China- Ping An Asset Xinxiang No. 27 Asset Management Product	Others	19,859,200	0.04	-	-	-
Qiu Jiajun	Domestic natural person	16,117,000	0.04	-	-	-

Shareholdings of the Top Ten Shareholders Not Subject to Selling Restrictions

Name of shareholder	Number of shares held not subject to selling restrictions		Class and number of shares	
	(shares)	Class	Number (shares)	
Ministry of Finance of the PRC	26,906,570,608	A Share	26,906,570,608	
HKSCC Nominees Limited	8,702,192,375	H Share	8,702,192,375	
National Council for Social Security Fund, PRC	5,605,582,779	A Share	5,605,582,779	
Hong Kong Securities Clearing Company Limited	380,737,189	A Share	380,737,189	
Kong Fengquan	42,096,785	A Share	42,096,785	
Guosen Securities Company Limited-Founder Fubon CSI Insurance Themed Index Securities Investment Fund	35,763,576	A Share	35,763,576	
Penghua Fund Management Co., Ltd. – Social Security Fund 16051	21,580,300	A Share	21,580,300	
China Merchants Bank Co., Ltd. - Hua'an Anjin Flexible Allocation Hybrid Sponsored Securities Investment Fund	20,000,000	A Share	20,000,000	
Ping An Asset Management – Industrial and Commercial Bank of China – Ping An Asset Xinxiang No. 27 Asset Management Product	19,859,200	A Share	19,859,200	
Qiu Jiajun	16,117,000	A Share	16,117,000	
Details of the above shareholders who are related to each other or acting in concert	The Company is not aware of any related relationship among the above shareholders or any parties acting in concert as defined by the “Measures for the Administration of the Takeover of Listed Companies”.			
Statement of top ten shareholders and top ten shareholders not subject to selling restrictions that participating in businesses of securities of margin trading and refinancing	Among the top 10 shareholders, Kong Fengquan, a shareholder, holds 42,096,785 A Shares of the Company through credit securities account.			

Notes:

- HKSCC Nominees Limited holds shares on behalf of securities firm customers in Hong Kong and other CCASS participant. Relevant regulations of The Stock Exchange of Hong Kong Limited do not require such persons to declare whether their shareholdings are pledged or frozen. Hence, HKSCC Nominees Limited is unable to calculate or provide the number of shares that are pledged, marked or frozen.
- The shares under Hong Kong Securities Clearing Company Limited are held by the shareholders of the Shanghai Stock Connect.

3. OPERATING

3.1 Key Financial Indicators

Unit: RMB million

	January to March 2023	January to March 2022 After Adjusted	Change (%)
Insurance revenue	117,155	110,755	5.8
Profit before tax	18,555	9,044	105.2
Net profit	16,050	6,084	163.8
Net profit attributable to the shareholders of the parent company	11,721	3,552	230.0
Basic earnings per share (<i>RMB/share</i>)	0.27	0.08	230.0
Weighted average return on equity (%)	5.0	1.7	Increase of 3.3 pts

Unit: RMB million

	As of 31 March 2023	As of 31 December 2022 After Adjusted	Change (%)
Total assets	1,449,918	1,423,783	1.8
Total liabilities	1,119,675	1,120,779	(0.1)
Total equity	330,243	303,004	9.0
Net assets per share attributable to the shareholders of the parent company (<i>RMB/share</i>)	5.50	5.04	9.1
Gearing ratio (%)	77.2	78.7	Decrease of 1.5 pts

In the first quarter of 2023, the Group insisted on seeking progress while maintaining a stable performance, implemented the requirements of Three New and One High (new development stage, new development philosophy, new development paradigm and high-quality development), promoted the implementation of strategies in a solid manner, and demonstrated the leading role in the industry. The Group accelerated the innovation of products and services with strong and effective risk prevention and control, and fully leveraged the insurance protection function. The notion of politics, serving the people and professionalism in the development have been further enhanced. During the reporting period, the insurance revenue amounted to RMB117,155 million, representing a period-on-period increase of 5.8%; net profit attributable to shareholders of the parent company amounted to RMB11,721 million, representing a period-on-period increase of 230.0%; weighted average return on equity was 5.0%, representing a period-on-period increase of 3.3 percentage points.

The Group further boosted its capital. As of 31 March 2023, the total equity of the Group was RMB330,243 million, representing an increase of 9.0% as compared to the end of last year; the net assets per share attributable to shareholders of the parent company was RMB5.50 per share, representing an increase of 9.1% as compared to the end of last year.

3.2 Insurance Business

In order to facilitate investors' intuitive understanding of the Group's operating results and trends of changes in the first quarter of 2023, the following is an analysis of the results of the Group's insurance operations based on the accounting standards disclosed in the Group's 2022 Annual Report, i.e. the adoption of 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).

3.2.1 PICC P&C

In the first quarter of 2023, PICC P&C² centered on the national strategic objectives, real economy development and improvement of well-beings, strengthened product and service innovation, optimized risk mitigation service, improved risk pricing and claim control ability, continuously improved customers' experience, perfected comprehensive risk management system with operating efficiency steadily enhancing. During the reporting period, PICC P&C³ achieved original premiums income of RMB167,641 million, representing a period-on-period increase of 10.2%, and the net profit of RMB9,820 million, representing a period-on-period increase of 13.5%.

3.2.2 PICC Life

In the first quarter of 2023, PICC Life⁴ continued to optimize resource allocation, strengthened channel construction, focused on customer orientation, enhanced internal control and compliance and risk prevention, and accelerated the transformation to high-quality development. During the reporting period, PICC Life achieved original premiums income of RMB59,414 million, representing a period-on-period decrease of 0.6%, and net profit of RMB2,986 million, representing a period-on-period increase of 36.5%.

² PICC P&C means PICC Property and Casualty Company Limited.

³ Such data is from the individual statement of PICC P&C as the parent company.

⁴ PICC Life means PICC Life Insurance Company Limited.

3.2.3 PICC Health

In the first quarter of 2023, PICC Health⁵ conscientiously implemented the Group’s strategic plans and pursued the “four new⁶” development ideas in-depth, showed a good trend of rapid growth in business scale, continuous improvement in operational quality and efficiency, and solid progress in risk prevention and control. During the reporting period, PICC Health achieved original premiums income of RMB22,679 million, representing a period-on-period increase of 10.7%, and net profit of RMB1,022 million, representing a period-on-period increase of 57.0%.

3.3 Asset Management Business

In the first quarter of 2023, the global economy was still facing greater uncertainty. In addition to geopolitical conflicts and high inflation, the turbulence in the overseas financial sector brought new challenges. China’s economic recovery is at a critical stage, with corporate financing demand continuing to pick up and bank credit allocation initiatives increasing. The domestic economy in general continued to recover, but still faced triple pressures from shrinking demand, supply shocks and weakening expectations. The Group’s asset management business strengthened market research and judgment, actively grasped investment opportunities, and strived to enhance the timeliness, flexibility and foresight of asset allocation. In terms of bond investment, the Group has better grasped the rhythm of interest rate movements in the first quarter and increased operations at low points of market interest rates; meanwhile, the Group has actively implemented the “dual service” requirement for investment and increased investment in high-quality non-target assets. In terms of equity investment, the Group grasped the three main market operating lines of “economic recovery, high level of internal circulation and safe development”, and actively explored structural opportunities such as information technology and digital economy.

4. OTHER REMINDERS

The Company implemented the New Insurance Contract Accounting Standards and the New Financial Instruments Accounting Standards from 1 January 2023, there is no other important information that needs to be brought to the attention of investors regarding the Company’s operations during the reporting period.

⁵ PICC Health means PICC Health Insurance Company Limited.

⁶ Establishing new business philosophy, building new business structure, releasing new development momentum, and demonstrating new business style.

5. QUARTERLY FINANCIAL STATEMENTS OF NEW ACCOUNTING STANDARDS

5.1 Consolidated Statement of Financial Position as at 31 March 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	31 March 2023	31 December 2022
	(Unaudited)	(Adjusted, unaudited)
ASSETS		
Cash and cash equivalents	17,057	22,227
Term deposits	106,028	101,180
Financial assets purchased under resale agreements	15,328	19,234
Financial assets		
Financial assets at fair value through profit or loss	354,010	38,301
Financial assets at amortized cost	286,900	–
Debt financial assets at fair value through other comprehensive income	305,762	–
Equity financial assets at fair value through other comprehensive income	66,565	–
Available-for-sale financial assets	–	557,582
Held-to-maturity investments	–	198,393
Investments classified as loans and receivables	–	176,082
Insurance contract assets	2,219	2,279
Reinsurance contract assets	32,973	37,505
Investments in associates and joint ventures	149,157	146,233
Restricted statutory deposits	13,296	12,923
Investment properties	15,401	15,085
Property and equipment	33,160	33,863
Right-of-use assets	2,512	2,307
Intangible assets	8,015	8,325
Deferred tax assets	17,051	17,416
Goodwill	198	198
Other assets	24,286	34,650
TOTAL ASSETS	<u>1,449,918</u>	<u>1,423,783</u>

	31 March 2023	31 December 2022
	(Unaudited)	(Adjusted, unaudited)
LIABILITIES AND EQUITY		
LIABILITIES		
Securities sold under agreements to repurchase	54,994	100,890
Premiums received in advance	2,380	4,685
Salaries and staff welfare payables	28,859	29,641
Tax payable	11,830	11,808
Premium reserves	3,089	2,573
Accounts payable	7,451	7,629
Bonds payable	44,433	43,356
Insurance contract liabilities	907,990	872,425
Reinsurance contract liabilities	768	656
Lease liabilities	2,457	2,291
Deferred tax liabilities	2,001	2,022
Other liabilities	53,423	42,803
	<hr/>	<hr/>
TOTAL LIABILITIES	1,119,675	1,120,779
EQUITY		
Issued capital	44,224	44,224
Share premium account	7,405	7,405
Other comprehensive income/(losses)	6,187	(6,223)
Surplus reserve	14,922	14,938
General risk reserve	18,590	18,442
Catastrophic loss reserve	59	59
Retained profits	151,839	144,006
	<hr/>	<hr/>
Equity attributable to owners of the Company	243,226	222,851
Non-controlling interests	87,017	80,153
	<hr/>	<hr/>
TOTAL EQUITY	330,243	303,004
	<hr/>	<hr/>
TOTAL LIABILITIES AND EQUITY	1,449,918	1,423,783
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5.2 Consolidated Income Statement for the Three Months Ended 31 March 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March 2023 (Unaudited)	Three months ended 31 March 2022 (Adjusted, unaudited)
OPERATING INCOME	137,769	127,602
Insurance revenue	117,155	110,755
Interest revenue	7,199	–
Investment income	8,073	16,571
Included: Share of profits and losses of associates and joint ventures	3,206	3,190
Net gains from the derecognition of financial assets measured at AC	95	–
Other gains	112	157
Net gains/(losses) on fair value changes	4,394	(682)
Foreign exchange losses, net	(222)	(3)
Other operating income	1,033	797
Net gains on disposal of assets	25	7
OPERATING EXPENSES	119,255	118,505
Insurance service expenses	102,489	103,906
Allocation of reinsurance premiums paid	8,615	7,214
Less: Amounts recovered from reinsurance contracts	(4,605)	(4,804)
Finance expenses from insurance contracts issued	9,680	9,074
Less: Finance income from reinsurance contracts held	(261)	(266)
Interest expenses	399	–
Tax and other surcharges	42	65
General and administrative expenses	1,480	1,178
Credit impairment losses	91	–
Other impairment losses	14	–
Impairment losses	–	260
Other operating costs	1,311	1,878

	Three months ended 31 March 2023 (Unaudited)	Three months ended 31 March 2022 (Adjusted, unaudited)
OPERATING PROFIT	18,514	9,097
Add: Sundry income	74	21
Less: Sundry expenses	<u>(33)</u>	<u>(74)</u>
PROFIT BEFORE TAX	18,555	9,044
Less: Income tax expense	<u>(2,505)</u>	<u>(2,960)</u>
NET PROFIT	<u>16,050</u>	<u>6,084</u>
By continuing operations:		
Net profit from continuing operations	16,050	6,084
By ownership:		
1. Net profit attributable to owners of the Company	11,721	3,552
2. Net profit attributable to non-controlling interests	<u>4,329</u>	<u>2,532</u>
OTHER COMPREHENSIVE INCOME, NET OF TAX		
Other comprehensive income attributable to owners of the company, net of tax	<u>1,459</u>	<u>(8,451)</u>
OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:		
Other comprehensive income that cannot be reclassified to profit or loss under the equity method	(11)	106
Changes in fair value of equity financial assets at fair value through other comprehensive income	537	–
Financial changes in insurance contracts that will not be reclassified to profit or loss	71	5,457

	Three months ended 31 March 2023 (Unaudited)	Three months ended 31 March 2022 (Adjusted, unaudited)
OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS:		
Other comprehensive income that may be reclassified to profit or loss under the equity method	(195)	(146)
Changes in fair value of debt financial assets at fair value through other comprehensive income	473	–
Credit risks provision of debt financial assets at fair value through other comprehensive income	(12)	–
Exchange differences arising on translation of foreign operations	–	(40)
Financial changes in insurance contracts that may be reclassified to profit or loss	566	981
Financial changes in reinsurance contracts that may be reclassified to profit or loss	17	34
Gains on revaluation transferred to investment properties	13	–
Fair value losses of available-for-sale financial assets	–	(14,843)
Other comprehensive income attributable to non-controlling interests, net of tax	<u>521</u>	<u>(2,987)</u>
TOTAL	<u>1,980</u>	<u>(11,438)</u>
TOTAL COMPREHENSIVE INCOME	<u>18,030</u>	<u>(5,354)</u>
Attributable to owners of the Company	13,180	(4,899)
Attributable to non-controlling interests	<u>4,850</u>	<u>(455)</u>
EARNINGS PER SHARE (in RMB Yuan)		
– Basic	<u>0.27</u>	<u>0.08</u>
– Diluted	<u>0.26</u>	<u>0.08</u>

5.3 Consolidated Statement of Cash Flow for the Three Months Ended 31 March 2023

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended 31 March 2023 (Unaudited)	Three months ended 31 March 2022 (Adjusted, unaudited)
CASH FLOWS GENERATED FROM OPERATING ACTIVITIES		
Premiums received from insurance contracts issued	195,190	174,273
Proceeds from reinsurance contracts issued, net	206	380
Proceeds from reinsurance contracts held, net	547	–
Other cash inflows from operating activities	<u>3,301</u>	<u>4,657</u>
 Cash inflows from operating activities	 <u>199,244</u>	 <u>179,310</u>
 Claims paid for insurance contracts issued	 (98,388)	 (103,478)
Payments for reinsurance contracts held, net	–	(1,156)
Net Increase in policy loans	(36)	(86)
Handling charges and commissions paid	(15,408)	(15,654)
Payment to and on behalf of staff	(11,703)	(12,794)
Taxes and surcharges paid	(4,598)	(5,003)
Other cash outflows for operating activities	<u>(27,898)</u>	<u>(17,607)</u>
 Cash outflows for operating activities	 <u>(158,031)</u>	 <u>(155,778)</u>
 Net cash flows generated from operating activities	 <u>41,213</u>	 <u>23,532</u>

	Three months ended 31 March 2023 (Unaudited)	Three months ended 31 March 2022 (Adjusted, unaudited)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Proceeds from disposals of investments	117,230	113,625
Investment income and interest income received	9,104	9,953
Proceeds from disposals of property and equipment, intangible assets and other long term assets	68	122
Cash inflows from investing activities	126,402	123,700
Payment for purchases of investments	(130,538)	(129,944)
Payment for purchases of property and equipment, intangible assets and other long term assets	(430)	(631)
Other cash outflows for investing activities	(106)	(171)
Cash outflows for investing activities	(131,074)	(130,746)
Net cash flows used in investing activities	(4,672)	(7,046)

	Three months ended 31 March 2023 (Unaudited)	Three months ended 31 March 2022 (Adjusted, unaudited)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Issue of bonds payable	–	3,000
Other cash inflows for financing activities	<u>133</u>	<u>227</u>
Cash inflows from financing activities	<u>133</u>	<u>3,227</u>
Repayment of bank borrowings	(20)	(58)
Repayment of lease liabilities	(238)	(291)
Cash paid for distribution of dividends, profits or interests	(301)	(746)
Net decrease in securities sold under agreements to repurchase	<u>(45,912)</u>	<u>(16,000)</u>
Cash outflows from financing activities	<u>(46,471)</u>	<u>(17,095)</u>
Net cash flows used in financing activities	<u>(46,338)</u>	<u>(13,868)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	<u>(17)</u>	<u>(12)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(9,814)	2,606
Add: Cash and cash equivalents at beginning of the period	<u>40,599</u>	<u>33,276</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
	<u><u>30,785</u></u>	<u><u>35,882</u></u>

By Order of the Board
The People's Insurance Company (Group) of China Limited
Ng Sau Mei
Company Secretary

Beijing, the PRC, 27 April 2023

As at the date of this announcement, the executive directors of the Company are Mr. Wang Tingke, 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. Wang Zhibin; and the independent non-executive directors are Mr. Shiu Sin Por, Mr. Ko Wing Man, Mr. Chen Wuzhao, Ms. Cui Li and Ms. Xu Lina.