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

(Stock Code: 2328)

**UNAUDITED RESULTS ANNOUNCEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

I. Financial Summary

| | Three months ended 31 March | | % |
|--|-----------------------------|-------------|---|
| | 2022 | RMB million | |
| | 152,470 | | |
| | 4,316 | | |
| | 6,540 | | |
| | 10,486 | | |
| | 8,654 | | |
| | As at 31 March 2022 | RMB million | |
| | 727,030 | | |
| | 521,115 | | |
| | 205,915 | | |

Note:

II. Quarterly Operation Analysis

(i) Operation Analysis of Principal Activities

1. Insurance business

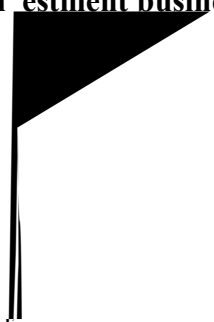
1.1 Business Overview

| | Three months ended 31 March | | % |
|--|-----------------------------|--------------------|---|
| | 2022 | <i>RMB million</i> | |
| | 152,470 | | |
| | 98,117 | | |
| | 4,316 | | |
| | 70.5 | | |
| | 25.1 | | |
| | 95.6 | | |

1.2 Operating results by insurance segments

| | Three months ended 31 March 2022 | | |
|--------------|----------------------------------|---------------------------------|-------------------|
| | Gross written premiums | Underwriting profit/ loss | Combined ratio |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Total | 152,470 | 4,316 | 95.6 |

2. Insurance funds in investment business



| | Three months ended 31 March | | |
|--|-----------------------------|--------------------|--|
| | 2022 | <i>RMB million</i> | |
| | 6,540 | | |
| | 1.2 | | |

Note:

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(ii) Solvency Margin Ratio Indicators

| | As at 31 March 2022 | <i>RMB million</i> | |
|--|--------------------------------|--------------------|--|
| | 211,989 | | |
| | 183,060 | | |
| | 90,201 | | |
| | 235 | | |
| | 203 | | |

Note:

III. Financial Statements Prepared in accordance with the PRC Accounting Standards for Business Enterprises

(i) Statement of Financial Position of the Company

| Items | As at 31 March 2022 | <i>RMB 000 Audited</i> |
|--------------|--------------------------------|----------------------------|
| | 11,723,157 | |
| | 18,505,229 | |
| | 7,820,130 | |
| | 87,303,871 | |
| | 19,730,432 | |
| | 17,892,659 | |
| | 22,556,428 | |
| | 66,344,037 | |
| | 251,794,620 | |
| | 36,300,332 | |
| | 61,978,401 | |
| | 61,053,216 | |
| | 4,448,554 | |
| | 5,477,115 | |
| | 18,969,822 | |
| | 6,414,796 | |
| | 9,530,998 | |

| | | |
|-------------------------------------|--------------------|--|
| | 1,790,494 | |
| | 17,396,069 | |
| TOTAL ASSETS | 727,030,360 | |
| | 28,960,310 | |
| | 13,009,629 | |
| | 7,962,070 | |
| | 30,844,081 | |
| | 13,359,703 | |
| | 8,699,329 | |
| | 1,538,420 | |
| | 60,301 | |
| | 1,686,034 | |
| | 210,380,399 | |
| | 174,826,473 | |
| | 2,872,045 | |
| | 8,067,609 | |
| | 1,849,248 | |
| | 16,999,799 | |
| TOTAL LIABILITIES | 521,115,450 | |
| | 22,242,765 | |
| | 10,661,466 | |
| | 20,742,431 | |
| | 64,100,232 | |
| | 19,823,447 | |
| | 307,023 | |
| | 68,037,546 | |
| TOTAL EQUITY | 205,914,910 | |
| TOTAL LIABILITIES AND EQUITY | 727,030,360 | |

(ii) Income Statement of the Company

| Items | Three months ended 31 March | |
|-------------------------|-----------------------------|------------------------------|
| | 2022 | <i>RMB 000 Unaudited</i> |
| Operating income | 104,957,311 | |
| | 98,116,694 | |
| | 152,469,916 | |
| | 330,959 | |
| | 14,499,963 | |
| | 39,853,259 | |

| | | |
|---------------------------------|-------------------|-----|
| | 6,606,577 | |
| | (92,624) | |
| | (42,655) | |
| | 241,076 | |
| | 6,315 | |
| | 121,928 | |
| Operating expenses | 94,418,128 | |
| | 68,407,874 | |
| | 5,407,401 | |
| | 6,150,238 | |
| | 409,933 | |
| | 445,251 | |
| | 73,382 | |
| | 420,468 | |
| | 10,162,826 | |
| | 17,018,771 | |
| | 3,592,725 | |
| | 559,294 | |
| | 590,083 | |
| Operating profit | 10,539,183 | |
| | 15,566 | |
| | 68,871 | 811 |
| Profit before income tax | 10,485,878 | |
| | 1,832,163 | |
| Net profit | 8,653,715 | |

(iii) Statement of Cash Flows of the Company

Three months ended 31 March

Items

2018

| | | |
|--|-------------|---|
| | 1,451,692 | |
| | 26,712,048 | |
| Cash outflows from operating activities | 125,555,680 | |
| Net cash flows used in operating activities | (92,699) | |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| | 38,777,124 | |
| | 3,029,894 | |
| | 1,606 | |
| | 2,712,590 | |
| Cash inflows from investing activities | 44,521,214 | |
| | 36,083,475 | |
| | 182,602 | |
| Cash outflows from investing activities | 36,266,077 | |
| Net cash flows from/(used in) investing activities | 8,255,137 | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| | - | |
| Cash inflows from financing activities | - | |
| | 9,281,599 | - |
| | 412,663 | |
| Cash outflows from financing activities | 9,694,262 | |
| Net cash flows (used in)/from financing activities | (9,694,262) | |
| | (10,317) | |
| Net decrease in cash and cash equivalents | (1,542,141) | |

This announcement is prepared in both Chinese and English, and the Chinese version prevails.

PICC Property and Casualty Company Limited
Luo Xi
Chairman

As at the date of this announcement, the Chairman of the Board is Mr. Luo Xi (non-executive director), the executive directors are Mr. Yu Ze, Mr. Jiang Caishi and Mr. Zhang Daoming, Mr. Li Tao is a non-executive director, and the independent non-executive directors are Mr. Lin Hanchuan, Mr. Lo Chung Hing, Mr. Chu Bende and Ms. Qu Xiaohui.