

Consolidated Income Statement

For the year ended 31 December 2022

| (in RMB million) | Notes | 2022 | 2021 |
|--|-------|--------------------|--------------------|
| Gross written premiums | 6 | 769,633 | 760,843 |
| Less: Premiums ceded to reinsurers | | (21,967) | (30,208) |
| Net written premiums | 6 | 747,666 | 730,635 |
| Change in unearned premium reserves | | (5,248) | 9,298 |
| Net earned premiums | | 742,418 | 739,933 |
| Reinsurance commission revenue | | 6,150 | 5,908 |
| Interest revenue from banking operations | 7 | 228,784 | 213,439 |
| Interest revenue from non-banking operations | 8 | 124,276 | 125,474 |
| Fees and commission revenue from non-insurance operations | 9 | 45,982 | 51,524 |
| Investment income | 10 | 2,781 | 78,039 |
| Share of profits and losses of associates and joint ventures | | 10,165 | 7,346 |
| Other revenues and other gains/(losses) | 11 | 60,795 | 66,012 |
| Total revenue | | 1,221,351 | 1,287,675 |
| Gross claims and policyholders' benefits | 12 | (645,263) | (638,866) |
| Less: Reinsurers' share of claims and policyholders' benefits | 12 | 14,125 | 20,204 |
| Claims and policyholders' benefits | | (631,138) | (618,662) |
| Commission expenses on insurance operations | | (70,380) | (80,711) |
| Interest expenses on banking operations | 7 | (97,688) | (92,071) |
| Fees and commission expenses on non-insurance operations | 9 | (9,928) | (9,940) |
| Net impairment losses on financial assets | 13 | (80,553) | (90,494) |
| Net impairment losses on other assets | 14 | (3,096) | (14,548) |
| Foreign exchange gains/(losses) | | 3,342 | 1,267 |
| General and administrative expenses | | (169,840) | (177,061) |
| Interest expenses on non-banking operations | | (22,888) | (28,082) |
| Other expenses | | (33,367) | (37,793) |
| Total expenses | | (1,115,536) | (1,148,095) |
| Profit before tax | 15 | 105,815 | 139,580 |
| Income tax | 16 | 1,617 | (17,778) |
| Profit for the year | | 107,432 | 121,802 |
| Attributable to: | | | |
| - Owners of the parent | | 83,774 | 101,618 |
| - Non-controlling interests | | 23,658 | 20,184 |
| | | 107,432 | 121,802 |
| Earnings per share attributable to ordinary equity holders of the parent: | | RMB | RMB |
| - Basic | 18 | 4.80 | 5.77 |
| - Diluted | 18 | 4.73 | 5.72 |

Consolidated Statement of Financial Position

As at 31 December 2022

| (in RMB million) | Notes | 31 December 2022 | 31 December 2021 |
|--|-------|-------------------|-------------------|
| Assets | | | |
| Cash and amounts due from banks and other financial institutions | 19 | 770,751 | 584,995 |
| Balances with the Central Bank | 20 | 281,115 | 308,348 |
| Financial assets purchased under reverse repurchase agreements | 21 | 91,315 | 61,429 |
| Premium receivables | 22 | 72,280 | 79,834 |
| Accounts receivable | | 36,118 | 26,628 |
| Derivative financial assets | 23 | 29,278 | 30,957 |
| Reinsurers' share of insurance liabilities | 24 | 24,969 | 26,852 |
| Policy loans | | 188,765 | 178,298 |
| Finance lease receivable | 25 | 186,858 | 200,701 |
| Loans and advances to customers | 26 | 3,238,054 | 2,980,975 |
| Financial assets at fair value through profit or loss | 27 | 1,631,416 | 1,426,677 |
| Financial assets at amortized cost | 28 | 3,004,502 | 2,768,995 |
| Debt financial assets at fair value through other comprehensive income | 29 | 467,031 | 428,530 |
| Equity financial assets at fair value through other comprehensive income | 30 | 255,103 | 268,215 |
| Investments in associates and joint ventures | 31 | 280,793 | 284,061 |
| Statutory deposits for insurance operations | 32 | 14,444 | 12,606 |
| Investment properties | 33 | 114,763 | 86,041 |
| Property and equipment | 34 | 53,657 | 49,758 |
| Intangible assets | 35 | 99,411 | 68,462 |
| Right-of-use assets | 36 | 12,580 | 14,185 |
| Deferred tax assets | 50 | 92,846 | 65,360 |
| Other assets | 37 | 168,026 | 154,117 |
| Policyholder account assets in respect of insurance contracts | 38 | 19,467 | 31,847 |
| Policyholder account assets in respect of investment contracts | 38 | 3,626 | 4,155 |
| Total assets | | 11,137,168 | 10,142,026 |
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | 39 | 18,280 | 18,280 |
| Reserves | 40 | 255,730 | 234,186 |
| Treasury shares | 43 | (10,996) | (9,895) |
| Retained profits | 40 | 595,661 | 569,834 |
| Equity attributable to owners of the parent | | 858,675 | 812,405 |
| Non-controlling interests | 40 | 316,623 | 265,318 |
| Total equity | | 1,175,298 | 1,077,723 |

| (in RMB million) | Notes | 31 December 2022 | 31 December 2021 |
|--|-------|-------------------|------------------|
| Liabilities | | | |
| Due to banks and other financial institutions | 44 | 918,977 | 797,646 |
| Financial liabilities at fair value through profit or loss | | 88,770 | 57,376 |
| Derivative financial liabilities | 23 | 39,738 | 35,049 |
| Assets sold under agreements to repurchase | 45 | 271,737 | 127,477 |
| Accounts payable | | 10,349 | 6,663 |
| Income tax payable | | 16,076 | 16,247 |
| Insurance payables | | 153,508 | 150,767 |
| Policyholder dividend payable | | 71,445 | 67,276 |
| Customer deposits and payables to brokerage customers | 46 | 3,431,999 | 3,002,049 |
| Bonds payable | 47 | 931,098 | 1,097,523 |
| Insurance contract liabilities | 48 | 3,567,749 | 3,261,354 |
| Investment contract liabilities for policyholders | 49 | 73,862 | 72,839 |
| Lease liabilities | 36 | 13,013 | 14,208 |
| Deferred tax liabilities | 50 | 14,217 | 13,605 |
| Other liabilities | 51 | 359,332 | 344,224 |
| Total liabilities | | 9,961,870 | 9,064,303 |
| Total equity and liabilities | | 11,137,168 | 10,142,026 |

The financial statements on pages 176 to 334 were approved and authorized for issue by the Board of Directors on 15 March 2023 and were signed on its behalf.

MA Mingzhe
Director

XIE Yonglin
Director

YAO Jason Bo
Director

Consolidated Statement of Cash Flows

For the year ended 31 December 2022

| (in RMB million) | Notes | 2022 | 2021 |
|--|-------|------------------|-------------|
| Net cash flows from operating activities | 57 | 485,905 | 90,116 |
| Cash flows from investing activities | | | |
| Purchases of property and equipment, intangibles and other long-term assets | | (8,871) | (12,186) |
| Proceeds from disposal of property and equipment, intangibles and other long-term assets, net | | 568 | 679 |
| Proceeds from disposal of investments | | 1,967,313 | 2,016,480 |
| Purchases of investments | | (2,367,474) | (2,198,579) |
| Acquisition of subsidiaries, net | | (37,620) | (366) |
| Disposal of subsidiaries, net | | 507 | 5,234 |
| Interest received | | 148,496 | 168,173 |
| Dividends received | | 76,974 | 60,234 |
| Rentals received | | 6,178 | 4,620 |
| Increase in policy loans, net | | (10,120) | (16,356) |
| Net cash flows (used in)/from investing activities | | (224,049) | 27,933 |
| Cash flows from financing activities | | | |
| Capital injected into subsidiaries by non-controlling interests | | 3,104 | 14,383 |
| Proceeds from bonds issued | | 773,258 | 1,252,176 |
| Increase/(decrease) in assets sold under agreements to repurchase of insurance operations, net | | 118,446 | (169,860) |
| Proceeds from borrowings | | 186,022 | 197,965 |
| Repayment of borrowings | | (1,206,226) | (1,335,187) |
| Interest paid | | (28,209) | (45,887) |
| Dividends paid | | (49,582) | (46,942) |
| Increase in insurance placements from banks and other financial institutions, net | | 2,266 | 4,300 |
| Payment of acquisition of shares | | (1,101) | (3,900) |
| Payment of shares purchased for Long-term Service Plan | | (4,439) | (4,184) |
| Repayment of lease liabilities | | (6,533) | (7,634) |
| Payment of redemption for other equity instruments by subsidiaries | | (10,100) | (3,051) |
| Others | | (7,565) | 11,409 |
| Net cash flows used in financing activities | | (230,659) | (136,412) |
| Net increase/(decrease) in cash and cash equivalents | | 31,197 | (18,363) |
| Net foreign exchange differences | | 8,569 | (3,260) |
| Cash and cash equivalents at the beginning of the year | | 403,125 | 424,748 |
| Cash and cash equivalents at the end of the year | 56 | 442,891 | 403,125 |