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中國太平洋保險(集團)股份有限公司
CHINA PACIFIC INSURANCE (GROUP) CO., LTD.
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 02601)

Overseas Regulatory Announcement

This overseas regulatory announcement is made pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The announcement is attached hereof for information purpose only.

By Order of the Board
China Pacific Insurance (Group) Co., Ltd.
FU Fan
Chairman

Hong Kong, 31 October 2025

As at the date of this announcement, the Executive Directors of the Company are Mr. FU Fan and Mr. ZHAO Yonggang; the Non-executive Directors are Mr. HUANG Dinan, Mr. WANG Tayu, Mr. CHEN Ran, Mr. ZHOU Donghui, Ms. LU Qiaoling and Mr. John Robert DACEY; and the Independent Non-executive Directors are Ms. CHEN Xin, Ms. LAM Tying Yih, Elizabeth, Ms. LO Yuen Man, Elaine, Mr. CHIN Hung I David and Mr. JIANG Xuping.

Summary of Quarterly Solvency Report (Excerpts)

China Pacific Life Insurance Co., Ltd.

3rd Quarter of 2025

Company overview and contact person

Company name (Chinese):	中国太平洋人寿保险股份有限公司
Company name (English):	China Pacific Life Insurance Co., Ltd.
Legal representative:	LI Jinsong
Registered address:	71 Shouning Road, Huangpu District, Shanghai, China
Registered capital:	8.6282bn yuan
Business license number:	000015
Date opening for business:	November 2001
Business scope:	Life/health insurance denominated in RMB yuan and foreign currencies including life insurance, health insurance, personal accident insurance, etc.; reinsurance of the above said insurance ; statutory life/health insurance; agency and business dealings with domestic and overseas insurers and organizations, loss adjustment, claims and other business entrusted from overseas insurance organizations; insurance funds investment as prescribed by The Insurance Law and relevant laws and regulations; international insurance activities as approved; other international insurance business as approved by the former CIRC. [To conduct business subject to approval according to laws and regulations, permission of relevant departments is required.]
Business territories:	Beijing, Shanghai, Tianjin, Chongqing, Heilongjiang Province, Jilin Province, Liaoning Province, Hebei Province, Shanxi Province, Shandong Province, Anhui Province, Jiangsu Province, Zhejiang Province, Fujian Province, Jiangxi Province, Guangdong Province, Hainan Province, Guangxi Zhuang Autonomous Region, Hunan Province, Hubei Province, Henan Province, Yunnan Province, Guizhou Province, Sichuan Province, Shaanxi Province, Gansu Province, Xinjiang Uygur Autonomous Region, Ningxia Hui Autonomous Region, Inner Mongolia Autonomous Region, Qinghai Province (with

offices in 5 vice-provincial level municipalities such as Dalian, Qingdao, Ningbo, Xiamen, Shenzhen, where the insurance regulator also has branch offices)

Contact person:	WANG Chang
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I. Board chairman and management statement

The report has been approved by chairman of the board of directors. The board chairman and senior management of the Company warrant that the contents of this report are true, accurate and complete and have fully complied with applicable laws and regulations, and that there is no false representation, misleading statement or material omissions; and they severally and jointly accept responsibility for the contents of this report.

II. Basic information

(I) Ownership structure and shareholders, and change during the reporting period

1. Ownership structure (unit: 10,000 shares or RMB yuan 10,000)

Types of shareholders	As at the beginning of the reporting period		Change during the reporting period				As at the end of the reporting period	
	Shares or contribution	Percentage (%)	Shareholder injection	Transfer from capital reserve and share dividends distribution	Share transfer	Sub-total	Shares or contribution	Percentage (%)
State	14,733.69	1.708	-	-	-	-	14,733.69	1.708
Domestic legal person	-	-	-	-	-	-	-	-
Foreign	-	-	-	-	-	-	-	-
Natural person	-	-	-	-	-	-	-	-
Others (listed company)	848,086.31	98.292	-	-	-	-	848,086.31	98.292
Total	862,820	100	-	-	-	-	862,820	100

2. De facto controller

The Company has no de facto controller. China Pacific Insurance (Group) Co. Ltd. is the majority shareholder of the Company, holding 98.292% of its shares.

3. Shareholding information and related party relations as at the end of the reporting period

Information on shareholders (by descending order of shareholding percentage as of the end of the reporting period, unit: 10,000 shares or RMB yuan 10,000)

Names of shareholders	Types of shareholders	Change to shareholding or contribution during the reporting period	Shares held as at the end of the reporting period	Shareholding percentage as at the end of the reporting period (%)	Shares pledged or in lock-up
China Pacific Insurance (Group) Co., Ltd.	Listed company	-	848,086.31	98.292	-
Shenergy Group Co., Ltd.	State-owned	-	4,711.59	0.546	-
Shanghai State-Owned Assets Operation Co., Ltd.	State-owned	-	4,689.24	0.544	-
Shanghai Haiyan Investment Management Company Limited	State-owned	-	3,218.11	0.373	-
Yunnan Hehe (Group) Co., Ltd.	State-owned	-	2,114.75	0.245	-
Related party relations between shareholders	Of the 5 shareholders of the Company, with the exception of CPIC Group, all are concurrently shareholders of CPIC Group. Other than that, the Company is not aware of any related party relations between its shareholders.				

4. Shareholding by directors, supervisors and senior management

None during the reporting period.

5. Share transfer during the reporting period

None during the reporting period.

(II) Directors, supervisors and senior management at head-office level

1. Basic information of directors, supervisors and senior management at head-office level

(1) Directors

As of the end of September 2025, the 8th Board of Directors of the Company has 5 directors in total:

Mr. MA Xin, born in April 1973, has a master's degree. He has been serving as Director of

the Company since March 2018 (approval document: CIRC [2018] No. 320). Mr. MA currently also serves as Vice President of CPIC Group and Chairman of CPIC Health. He previously served General Manager of Shaanxi Branch of CPIC Life, General Manager of Strategic Planning Department, Director of Strategic Transformation Office, Transformation Director, and Board Secretary of CPIC Group, Director of CPIC P/C, and Director of Changjiang Pension.

Mr. SU Shaojun, born in February 1968, holds a Ph.D degree and designation of senior engineer. He has been serving as Director of the Company since December of 2021 (approval document: CBIRC [2021] No. 1033). Mr. SU currently also serves as Board Secretary of CPIC Group and Director of CPIC P/C. Previously, he served as Assistant General Manager and Deputy General Manager of the Underwriting Department, Deputy General Manager and General Manager of Beijing Branch, General Manager of Development Planning Department, head of the Board Office, head of the Office of the Board of Supervisors, General Manager of Telemarketing Department of CPIC P/C, head of the Strategic Research Center and Deputy Transformation Director of CPIC Group.

Mr. LI Jinsong, born in June 1969, has a master's degree. He has been serving as Director of the Company since July 2024 (approval document: NFRA [2024] No. 479). He currently is Executive Director and General Manager of the Company, and Chairman of CPIC Life (HK). Mr. LI previously served as General Manager of CPIC Life Sichuan Branch, General Manager of Bancassurance Department of CPIC Life, Assistant General Manager and Deputy General Manager of CPIC Life, Deputy Marketing Director/ General Manager of the Strategic Customer Department of CPIC Group, Director of Changjiang Pension.

Mr. ZHAO Yonggang, born in November 1972, holds a bachelor's degree and has been serving as Chairman of the Company since December 2024 (approval document: NFRA[2024] No. 856). Mr. ZHAO currently also serves as Executive Director and President of CPIC Group. He previously served as Director of the Strategic Transformation Office of CPIC Life, General Manager of Heilongjiang Branch and Henan Branch, and Human Resources Director of CPIC Life, Vice President of CPIC Group, and Vice Chairman of the Board of Supervisors and Director of Haitong Securities Co., Ltd.

Mr. YUAN Ye, born in November 1972, holds a master's degree. He has been serving as Director of the Company since September 2024 (approval document: NFRA [2024] No.601). Mr. YUAN currently also serves as Director of President's Office of CPIC Group, Supervisor of CPIC Technology and Chairman of the Board of Supervisors of Shanghai Health and Elderly Care Development Group. Mr. YUAN previously served as Senior Staff Member of the Criminal Investigation Division of Putuo District Bureau of Shanghai Municipal Public Security Bureau, Senior Staff Member, Principal Staff Member, Deputy Director and Director of the Comprehensive Coordination Division of the Political and Legal Commission of Shanghai Party Committee, and General Manager of Legal and Compliance Department of CPIC Group.

(2) Supervisors

As of the end of September 2025, the Company has 2 supervisors¹:

Mr. ZHANG Weidong, born in October 1970, holds a bachelor's degree. He has been serving as Chairman of the Board of Supervisors of the Company since May 2024 (approval document: NFRA [2024] No.297). Mr. ZHANG currently serves also as Chief Internal Auditor, General Counsel and Internal Audit Responsible Person of CPIC Group, Chairman of the Board of Supervisors of CPIC P/C, Director of CPIC Health. Mr. ZHANG previously served as Board Secretary and Director of the Company, General Manager of Legal & Compliance Department, head of the Board Office, Risk & Compliance Officer, General Manager of Risk Management Department, Chief Risk Officer and Compliance Responsible Person of CPIC Group, Board Secretary and Director of CPIC P/C, Board Secretary and Director of CPIC AMC and Director of Changjiang Pension.

Ms. ZHOU Lili, born in November 1972, holds a master's degree. She has been serving as Supervisor of the Company since September 2024 (approval document: NFRA [2024] No.603). Ms. ZHOU currently serves as General Manager of the Risk Management Department of CPIC Group and Director of CPIC Capital. Ms. ZHOU previously served as Deputy Head of the Ceded P/C Insurance Section of Reinsurance Department CPIC Group, Senior Manager, Supervising Manager, and Deputy General Manager of Risk Monitoring

¹ Following his resignation from the Company, Mr. ZHANG Lei ceased to serve as Employee Representative Supervisor of the Company. Accordingly, he stepped down from related positions of the Company, effective 16 September 2025. The Company has initiated the succession procedures.

Department of CPIC Group.

(3) Senior management at head-office level

As of the end of September 2025, the Company has 13 members of senior management in total:

Mr. LI Jinsong, born in June 1969, has been serving as Executive Director and General Manager of the Company since July 2024 (approval document: NFRA [2024] No. 489). Please refer to Basic Information of Directors above for his biography.

Mr. WEI Lin, born in July 1972, holds a master's degree. He has been serving as Deputy General Manager of the Company since June 2018 (approval document: CBIRC [2018] No.449), has been serving as Director of CPIC (Dali) Elderly Home Co., Ltd. since February 2019, as Executive Director of Pacific Medical & Health Management Co., Ltd since July 2021, and as General Manager of Pacific Healthcare and Management Co. Ltd since February 2024. He also serves as Executive Director and General Manager of Pacific Elderly Care Investment Management Co., Ltd. Mr. WEI previously served as Chief Staff Member of CIRC Chengdu Office, Deputy Director of the General Management Division of CIRC Sichuan Bureau, Deputy Director of the General Office of CIRC Sichuan Bureau, Deputy Director (in charge) of the Personnel and Education Division of CIRC Sichuan Bureau, Senior Manager of the Board Office of China Insurance (Holdings) Co., Ltd., General Manager of Investment Management Department of Taiping Group, and General Manager of Taiping Elderly Care Investment Company.

Mr. DAI Chuanjiang, born in September 1973, holds a bachelor's degree and has been serving as Deputy General Manager of the Company (approval document: NFRA [2024] No.661) since October 2024. Mr. DAI also serves as Director of Changjiang Pension. He previously served as Assistant Manager, Deputy Manager of CPIC Life Bijie Central Sub-Branch, Deputy Manager (in charge), Manager of Guiyang Business Department of CPIC Life Guizhou Branch, Deputy Manager of Business Division, Manager of Individual Business Management Department, Assistant General Manager, Deputy General Manager of CPIC Life Guizhou Branch, and Senior Deputy General Manager, General Manager of CPIC Life Shanghai Branch, Assistant General Manager and General Manager

of South China Unit of the Company.

Ms. TAO Lei, born in September 1977, holds a master's degree and has been serving as Deputy General Manager and Board Secretary of the Company (approval document: NFRA [2024] No.609) since September 2024. Ms.TAO concurrently also serves as Director of CPIC Health. She previously served as Assistant General Manager, Board Secretary, Transformation Director and head of the Office of the Steering Committee for Deepening Transformation of CPIC P/C.

Mr. CHEN Yingjie, born in November 1967, holds a master's degree and designation of engineer. He has been serving as Chief Compliance Officer and Chief Risk Officer of the Company since September 2025 (approval document: NFRA [2025] No.573). Previously, he served as Deputy General Manager of CPIC P/C Liaoning Branch, General Manager of CPIC P/C Heilongjiang Branch, General Manager of CPIC P/C Sichuan Branch, and Chief Internal Auditor of CPIC Group.

Mr. TAI Fuchun, born in December 1967, holds a master's degree and has been serving as Assistant General Manager of the Company (approval document: CBIRC [2021] No. 745) since October 2021. Mr. TAI previously served as Assistant General Manager, Deputy General Manager and General Manager of CPIC Life Shanxi Branch, General Manager of Customer Resources Management Department of CPIC Life, General Manager of CPIC Life Shandong Branch, Deputy Chief Internal Auditor of CPIC Group, Internal Audit Responsible Person and General Manager of North China Unit of CPIC Life. Prior to that, Mr. TAI served as an official of the General Office of the Standing Committee of the Shanxi Provincial People's Congress.

Mr. ZHU Xuesong, born in November 1969, holds a bachelor's degree and has been serving as Assistant General Manager of the Company (approval document: CBIRC [2021] No. 1033) since December 2021. He also serves as Chief Operation Officer of the Company. Mr. ZHU previously served as Attending Surgeon at the Third Affiliated Hospital to Shanghai Textile Industry Bureau, head of the Group Insurance Operation Department of Taiping Life, Deputy General Manager of Taiping Pension Shanghai Branch, General

Manager of the Group Insurance Business Department and Chief Operating Officer of the Operation Department of AIA China, Chief Operation Technology Officer of FWD China, General Manager of FWD Technology Co., Ltd., and Executive COO of WeDoctor Group.

Mr. ZHOU Jiangang, born in October 1967, holds a bachelor's degree. He has been serving as Assistant General Manager of the Company since June 2025 (approval document: NFRA [2025] No.368). Previously, he served as Senior Deputy General Manager of CPIC Life Jiangsu Branch, General Manager of CPIC Life Guizhou Branch, General Manager of CPIC Life Fujian Branch, head of the Urban Breakthrough Project Team of CPIC Life, General Manager of the Individual Business Training Department of CPIC Life, General Manager of CPIC Life Suzhou Branch, General Manager of CPIC Life Zhejiang Branch, and HR Director of CPIC Life.

Mr. YE Bo, born in June 1977, holds a master's degree and designation of accountant. He has been serving as Assistant General Manager of the Company (approval document: NFRA [2024] No.622) since September 2024. He is also Director of CPIC Life (HK). Mr. YE previously served as CFO of CPIC Life Zhejiang Branch, General Manager of Corporate Business Comprehensive Management Department of CPIC Life, head of General Administration Office of CPIC Life, and General Manager of CPIC Life Jiangsu Branch.

Ms. TIAN Rui, born in March 1976, has a master's degree and the designation of accountant. She has been serving as Assistant General Manager and Finance Responsible Person of the Company (approval document: NFRA [2024] No.846) since December 2024. Ms. Tian also serves as Director of CPIC AMC. Her previous roles include General Manager of the Finance Department of CPIC Life Beijing Branch and General Manager of CPIC Life Beijing Branch.

Mr. LIU Yuqing, born in October 1978, holds a master's degree. He has been serving as Assistant General Manager of the Company since February 2025 (approval document: NFRA [2025] No. 91), and has been serving as the spokesperson of the Company since September 2022. Mr. Liu previously held the following positions: Senior Manager of the Strategic Management Department at CPIC Group, Director of the Fujian Transformation

Pilot Base, Director of Transformation Promotion at Zhejiang Branch of CPIC Life, Senior Deputy General Manager and General Manager of Hangzhou Central Sub-Branch, General Manager of Shanghai Branch and Marketing Director of the Company.

Ms. YU Lingyan, born in August 1977, holds a bachelor's degree, and is a member of the Society of Actuaries. She has been serving as Assistant General Manager and Chief Actuary of the Company (approval documents: Shanghai CBIRC No. [2019] 667 and Shanghai CBIRC No. [2019] 464). Previously, Ms. YU served as General Manager of the Actuarial Department, Deputy General Manager, Chief Actuary, and Chief Risk Officer at ICBC-AXA Life Insurance Company Limited.

Mr. HE Feibo, born in January 1975, holds a master's degree. He has been serving as the Company's Acting Internal Audit Responsible Person since September 2025. Mr. He currently also serves as Deputy Chief Internal Auditor of CPIC Group. Previously, he served as General Manager of the Group Insurance Business Department and Employee Benefits Department of CPIC Life, Deputy General Manager of the Health and Pension Business Center, General Manager of CPIC Life Yunnan Branch, and Deputy General Manager of the Group Customer Center of CPIC Life.

2. Changes to directors, supervisors and senior management of headquarters

(1) Changes to supervisors:

Following his resignation from the Company, Mr. ZHANG Lei ceased to serve as Employee Representative Supervisor of the Company. Accordingly, he stepped down from related positions of the Company, effective 16 September 2025. The Company has initiated the succession procedures.

(2) Changes to senior executives

As approved by the 19th session of the 8th Board of Directors of the Company, Mr. YE Peng ceased to serve as Deputy General Manager of the Company on 26 August 2025.

As approved by the 20th session (extraordinary) of the 8th Board of Directors of the Company, Mr. JIANG Yifeng ceased to serve as Deputy General Manager of the Company on 25 September 2025.

As approved by the 20th session (extraordinary) of the 8th Board of Directors of the Company, Mr. HE Feibo began to serve as Acting Internal Audit Responsible Person of the Company on 25 September 2025; Mr. YU Yun ceased to serve as Internal Audit Responsible Person of the Company.

As approved by the 17th session (extraordinary) of the 8th Board of Directors of the Company and as per qualifications approval by NFRA (approval document: NFRA [2025] No. 573), Mr. CHEN Yingjie began to serve as Chief Compliance Officer and Chief Risk Officer of the Company on 30 September 2025.

(III) Subsidiaries, joint ventures or associates

Company name	Number of shares (10,000 shares)			Shareholding percentage (%)		
	As at the beginning of Q3 2025	As at the end of Q3 2025	Change	As at the beginning of Q3 2025	As at the end of Q3 2025	Change
Changjiang Pension Insurance Co., Ltd.	186,486	186,486	-	62.16	62.16	-
City Island Developments Limited	0.1	0.1	-	100.00	100.00	-
Tianjin Trophy	35,369	35,369	-	100.00	100.00	-
Pacific Insurance Elderly Care Investment Management Co., Ltd.	500,000	500,000	-	100.00	100.00	-
Pacific Health Care Management Co. Ltd.	100,000	100,000	-	100.00	100.00	-
CPIC Elderly Care Development (Chengdu) Co. Ltd.	103,500	106,500	3,000	100.00	100.00	-
CPIC Elderly Care (Hangzhou) Co. Ltd.	105,600	105,600	-	100.00	100.00	-
CPIC Elderly Care (Xiamen) Co. Ltd.	90,000	90,000	-	100.00	100.00	-
CPIC Elderly Care (Nanjing) Co. Ltd.	50,856	54,356	3,500	100.00	100.00	-
CPIC Rehab & Retirement (Shanghai) Industrial Development Co. Ltd.	25,000	25,000	-	100.00	100.00	-
CPIC Elderly Care (Zhengzhou) Co. Ltd.	65,000	65,000	-	100.00	100.00	-
CPIC Elderly Care (Beijing) Co. Ltd.	80,000	80,000	-	100.00	100.00	-
CPIC Elderly Care (Wuhan) Co. Ltd.	98,000	98,000	-	100.00	100.00	-
CPIC Health Management (Sanya) Co. Ltd.	49,000	49,000	-	100.00	100.00	-

Company name	Number of shares (10,000 shares)			Shareholding percentage (%)		
	As at the beginning of Q3 2025	As at the end of Q3 2025	Change	As at the beginning of Q3 2025	As at the end of Q3 2025	Change
CPIC Elderly Care (Guangzhou) Co. Ltd.	44,300	48,300	4,000	100.00	100.00	-
CPIC Elderly Care (Suzhou) Co. Ltd.	25,000	30,000	5,000	100.00	100.00	-
Beijing Borui Heming Insurance Agency Co. Ltd.	5,200	5,200	-	100.00	100.00	-
China Pacific Life Insurance (Hong Kong) Company Limited	100,000	100,000	-	100.00	100.00	-
Shanghai Dabao Guisheng Information Technology Co. Ltd.	1,020	1,020	-	34.00	34.00	-
Shanghai Rui Yong Jing Property Development Co. Ltd.	983,500	983,500	-	70.00	70.00	-
Shanghai Shantai Health Care Technology Co. Ltd.	4,000	4,000	-	13.21	13.21	-
Zhongbao Rongxin Private Equity Fund Management Co. Ltd.	150,000	150,000	-	10.14	10.14	-
Lianren Healthcare Big Data Technology Co. Ltd.	50,000	50,000	-	20.00	20.00	-

Notes:

1. Shareholding percentages of Shanghai Shantai Health Care Technology Co. Ltd. and Lianren Health Care Big Data Technology Co. Ltd. were based on subscribed capital contribution. As at 30 September 2025, the change of registered capital was not fully paid in, and based on paid-in capital, the shareholding of the Company was 14.66% and 24.37% respectively.
2. In the first 3 quarters of 2025, China Pacific Life Insurance (Hong Kong) Company Limited reported HKD2.655bn in written premiums, with a net profit of HKD45mn. As of the end of Q3 2025, its solvency margin ratio under HKRBC was 174%, meeting regulatory requirements.

(IV) Breaches and penalties during the reporting period

1. Administrative penalties the Company and its directors, supervisors and senior management at head-office level received from financial regulators or other government departments.

During the reporting period, on 11 July 2025, NFRA issued a warning to and imposed a fine of 50,000 yuan on Mr. YE Peng, then Deputy General Manager and head of the Finance Department of the Company, due to false data in solvency reports.

2. Misconduct by directors, supervisors, management at department-head level and above of headquarters and senior management of provincial-level branches which triggered judicial proceedings

None during the reporting period.

3. Regulatory measures taken by NFRA against the Company during the reporting period

During the reporting period, on 11 July 2025, the NFRA issued a warning to and imposed a fine of 3.53mn yuan on CPIC Life headquarters for violations including failure to use approved or filed insurance terms & clauses and rates, providing applicants with benefits other than those stipulated in insurance contracts, and inaccurate reporting of data. Certain local branches of the regulator took regulatory measures against the Company's local branch offices: Liuzhou Key Sub-branch of Guangxi, Guilin Key Sub-branch of Guangxi, Pingliang Key Sub-branch of Gangsu, Henan Branch, Henan Zhengzhou Branch, Baicheng Key Sub-branch of Jilin, Taizhou Key Sub-branch of Zhejiang, Zaozhuang Key Sub-branch of Shandong, and Taiyuan Key Sub-branch of Shanxi each received an administrative penalty; besides, Fujian Branch, Beijing Branch, Yunnan Branch, Henan Branch, Xinjiang Branch, Nanyang Key Sub-branch of Henan, Shangqiu Key Sub-branch of Henan, Liuzhou Key Sub-branch of Guangxi, Fuzhou Key Sub-branch of Jiangxi, Jiujiang Key Sub-branch of Jiangxi, Jiayang Key Sub-branch of Guangdong, Shuangyashan Key Sub-branch of Heilongjiang, Yichun Key Sub-branch of Jiangxi, Wenshan Key Sub-branch of Yunnan, Changde Key Sub-branch of Hunan, Zhaoqing Key Sub-branch of Guangdong, Jinhua Key Sub-branch of Zhejiang, Wuzhou Key Sub-branch of Guangxi, Yangquan Key Sub-branch of Shanxi, Baoqing Key Sub-branch of Heilongjiang, and Ganzhou Key Sub-branch of Jiangxi each received a Regulatory Opinion Letter. Jiangxi Branch, Guilin Key Sub-branch of Guangxi, Loudi Key Sub-branch of Hunan, and Daqing Key Sub-branch of Heilongjiang each received two Regulatory Opinion Letters.

III. Key indicators

(I) Key solvency metrics

unit: 10,000 RMB yuan

Indicators	As at the end of the reporting quarter	As at the end of the preceding quarter	Next quarter estimates
Admitted assets	261,728,904	255,614,592	263,186,052
Admitted liabilities	225,502,122	218,975,992	228,124,379
Actual capital	36,226,782	36,638,600	35,061,674
Tier 1 core capital	18,714,890	19,052,313	17,861,764
Tier 2 core capital	4,085,794	4,191,569	4,010,877
Tier 1 supplement capital	13,396,057	13,379,912	13,151,539
Tier 2 supplement capital	30,041	14,806	37,493
Minimum capital	18,398,077	17,064,038	18,618,644
Minimum capital for quantifiable risks	18,653,054	17,300,527	18,876,677
Minimum capital for control risk	-254,977	-236,489	-258,034
Supplement capital	-	-	-
Core solvency margin	4,402,607	6,179,844	3,253,998
Core solvency margin ratio (%)	124%	136%	117%
Comprehensive solvency margin	17,828,705	19,574,562	16,443,030
Comprehensive solvency margin ratio (%)	197%	215%	188%

(II) Regulatory indicators for liquidity risk

Items	As at the end of /during the reporting quarter	As at the end of /during the preceding quarter
Liquidity coverage ratio (LCR) (%)		
LCR under base scenario (LCR1)		
Next 3 months	115%	118%
Next 12 months	103%	105%
LCR under stress scenario (LCR2)		
Next 3 months	1198%	994%
Next 12 months	319%	316%

Items	As at the end of /during the reporting quarter	As at the end of /during the preceding quarter
LCR under stress scenario before asset disposal (LCR3)		
Next 3 months	61%	89%
Next 12 months	65%	68%
Retrospective adverse deviation ratio of net cash flows from operating activities (%)	20%	6%
Net cash flow YTD (RMB yuan 10,000)	-30,008	1,747,067

(III) Other indicators for liquidity risk

unit: 10,000 RMB yuan

Indicators	As at the end of /during the reporting quarter	As at the end of /during the preceding quarter
1. Net cash flow from operating activities	15,111,599	10,335,806
2. Comprehensive surrender ratio (%)	1.12%	0.80%
3-1. Net cash flow from participating accounts	1,339,642	968,386
3-2. Net cash flow from universal accounts	2,038,855	1,721,930
4. Written premiums growth year on year	13.63%	12.59%
5. Ratio of cash and liquidity instruments (%)	0.99%	1.72%
6. Quarterly average financial leverage ratio (%)	6.48%	6.95%
7. Share of domestic fixed income assets rated AA (inclusive) and below (%)	2.72%	2.61%
8. Share of investments in listed stocks with a stake of 5% or above (%)	0.23%	0.26%
9. Share of receivables (%)	0.54%	0.85%
10. Share of related party assets held by the Company (%)	1.58%	2.35%

(IV) Key business metrics

unit: 10,000 RMB yuan

Indicators	As at the end of/during the reporting quarter	As at the end of the reporting quarter/YTD
Gross written premiums	6,442,815	23,243,773
Net profits	1,342,237	3,408,035
Total assets	267,742,359	267,742,359
Net assets	15,253,718	15,253,718
Insurance contract liabilities	230,735,208	230,735,208
Basic earnings per share (RMB yuan)	1.56	3.95
ROE (%)	8.74%	21.25%
ROA (%)	0.50%	1.32%

Investment yield (%)	1.13%	2.94%
Comprehensive investment yield (%)	1.06%	3.29%

Note: Gross written premiums in the table above was based on Accounting Standard for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, Accounting Standard for Business Enterprises No. 25 - Insurance Contracts, Accounting Standard for Business Enterprises No. 26 - Reinsurance contracts promulgated by the Ministry of Finance (MoF) in 2006, and Provisions on Accounting Treatment of Insurance Contracts by MoF in 2009 (collectively referred to as "old accounting standards"). Investment yields, comprehensive investment yields, average investment yields in the past 3 years and average comprehensive investment yields in the past 3 years were prepared in accordance with relevant provisions of Solvency Regulatory Standards of Insurance Companies No. 18 - Solvency Report, based on results under the old accounting standards. Net profits, total assets, net assets, and insurance contract liabilities were prepared according to Accounting Standard for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, Accounting Standard for Business Enterprises No. 23 - Transfer of Financial Assets, Accounting Standard for Business Enterprises No. 24 - Hedge Accounting and Accounting Standard for Business Enterprises No. 37 - Presentation of Financial Instruments and Accounting Standard for Business Enterprises No. 25 - Insurance Contracts (hereinafter referred to as the "new insurance standards") amended and issued by MoF in 2017 and 2020 sequentially. Basic earnings per share, ROE and ROA were prepared according to relevant provisions of Solvency Regulatory Standards of Insurance Companies No. 18 - Solvency Report, based on results under the new accounting standards.

(V) (Comprehensive) Investment yields in the past 3 years

Indicators	Results
Average investment yield in the past 3 years (%)	3.06%
Average comprehensive investment yield in the past 3 years (%)	4.06%

IV. Risk management capabilities

(I) Company overview

Established in November 2001, the Company is the life insurance subsidiary of CPIC Group. As per Articles 5 and 6 of Solvency Regulatory Rules No. 12: Solvency Aligned Risk Management Requirements and Assessment on classification of insurance companies, it is a Category I insurance company. In 2024, its written premiums amounted to 261.1bn yuan, with total assets of 2,481.9bn yuan as of the end of 2024, and 35 provincial-level branches.

(II) Results of the last SARMRA evaluation

In 2022, the regulator carried out an on-site SARMRA evaluation of the Company, which scored 84.50 points. Of this, infrastructure and environment of risk management was 17.06 points, targets and instruments of risk management was 8.89 points, insurance risk management was 8.43 points, market risk management was 8.36 points, credit risk management was 8.37 points, operational risk management was 8.39 points, strategic risk management was 8.4 points, reputation risk management was 8.28 points, liquidity risk management was 8.32 points.

(III) Measures taken to improve risk management and implementation status during the reporting period

The Company attaches great importance to risk management. It organises analysis by relevant departments of findings of regulatory assessment of its peers as well as findings of its own internal audits, identifies gaps in solvency risk management systems and takes effective remedial actions to enhance solvency risk management.

What was done in Q3 2025 mainly includes:

First, completed 2025 annual SARMRA self-assessment in terms of soundness of rules and effectiveness of adherence; continued to enhance the risk management system of the Company based on findings of internal and external audits and self-assessment.

Second, submitted results of self-assessment and supporting documentation in response to regulatory requirements for off-site assessment.

We will carry out solvency risk management in the following aspects during Q4 2025:

First, review and update the 2026 Annual Risk Appetite, Risk Tolerance and Key Risk Indicators, and continue to improve the Risk Upper Limits in light of regulatory policies, Group requirements and business realities of the Company.

Second, continue to optimise system design and day-to-day operation of risk management processes based on findings of the annual SARMRA self-assessment.

(IV). Information on SARMRA self-assessment

Date of self-assessment: Q3 2025.

Methods and process of self-assessment: To facilitate the self-assessment, the Company drafted a special work programme which defines the work process and division of responsibilities, initiated the assessment in an all-around manner, and ensured steady, efficient progress of the work. In August 2025, the Company organised relevant departments to conduct a comprehensive review of each assessment requirement, focusing on the soundness of rules and effectiveness of adherence, thereby continuously strengthening the long-term mechanism of the solvency risk management system.

Results of self-assessment: soundness of rules scored 47.39 points out of 50 points; and effectiveness of adherence 43.61 out of 50 points. Total score before adjusting for non-applicable items was 91.00, and that after adjusting for non-applicable items was 91.04 (out of a full mark of 100).

Breakdown of the total score is set out below:

Items	Score
Infrastructure and environment	90.80
Objectives and tools	90.70
Insurance risk management	90.80
Market risk management	91.65
Credit risk management	89.90
Operational risk management	90.45
Strategic risk management	92.00
Reputational risk management	91.35
Liquidity risk management	91.95
Total	91.04

V. Information on IRR (differentiated supervision)

(I) Results of IRR in the previous two quarters

The feed-back from the regulator concerning the results of the IRR (differentiated supervision) indicated an AA rating of the Company for both Q1 and Q2 of 2025.

(II) Measures taken or to be taken for rectification

The Company continued to enhance the IRR evaluation system. On the one hand, it continuously improved its basic management mechanisms by formulating and issuing IRR management rules, establishing systems for data filing and management processes, defining the primary management responsibility of front-line business for each indicator, and regularly conducting data quality governance. On the other hand, it strengthened rectification and management of under-performing risk indicators. First, monitored changes to the indicators and issued early warning when necessary, formulated and implemented control measures based on characteristics of each indicator; second, used the IRR to communicate indicator management requirements to risk sources and front-line business units to guide them towards increased compliance and basic management; third, stepped up research, prevention and control of specific risks, especially in terms of their causes and trends and dynamics, which would enable the Company to identify underlying patterns, detect potential hazards at an early stage, and implement timely management and mitigation measures.

(III) Self-assessment of operational risk, strategic risk, reputational risk and liquidity risk

As per requirements for IRR under C-ROSS II, the Company continued to strengthen its in-house evaluation system for IRR, continuously reviewed risk metrics to improve the timeliness and accuracy of monitoring; ensured risk early warning in a timely manner via monitoring and analysis of changes to metrics on a regular basis.

1. Methods, processes and results of self-assessment

As part of its work in IRR, the Company organises, on a quarterly basis, a self-review of operational risk, strategic risk, reputational risk and liquidity risk by relevant departments so as to evaluate the risk status in an objective way. Departments involved would monitor the key under-performing indicators according to assignment of responsibilities, and in

the event of detection of abnormalities, would follow up and identify their causes and roll out remedial actions. The Company's unquantifiable risks overall are under effective control, and no material flaws or potential risks were detected.

2. Status of unquantifiable risks

In operational risk, the Company issued the revised version of Regulations on Operational Risk Management and relevant supportive policies in Q4 2024, which further improved the governance framework of operational risk management and relevant work mechanisms. The Company continuously monitored and analysed its operational risk status using management tools such as self-assessment, operational risk data loss recovery and key risk indicators. The Company strived for a matrix-based compliance risk management system, with branches focusing on coordination, vertical functions bearing the primary responsibility, and all departments and positions getting involved. This matrix approach ensures optimal mechanisms for ownership of the objectives and sharing of resources and responsibilities relating to compliance and risk control. The Company continued to increase the use of IT in operational risk control so that operational execution in key areas can be controllable and traceable. The Company takes risk screening seriously: all head-office departments and branches are supposed to carry out various risk assessments from time to time as per regulatory and corporate rules. In Q3 2025, monitoring of key risk indicators and data loss recovery indicated that the Company's overall operational risk was manageable.

On the side of reputational risk, the Company revised Implementation Rules on Reputational Risk Management and Emergency Contingency Plan for Major Reputational Risks as per C-ROSS II requirements to further improve the governance structure and work mechanisms of reputational risk management. It implemented end-to-end process management and built normalised mechanisms for reputational risk: established a hierarchical structure of risk management personnel, with close coordination across different levels; strengthened mechanisms for risk screening and assessment and stepped up at-source control of negative media publicity; organised training and drills tailored for specific needs to empower the risk management personnel; conducted PR programmes to foster a more favourable media environment. In the first 3 quarters of 2025, there were no Level I or II major

incidents, which, combined with monitoring of relevant key risk metrics, indicated manageable reputational risk.

As for strategic risk, the implementation of strategies of the Company is in a healthy status. In terms of risk factors which may impact the Company's business operation and fulfillment of strategic objectives, the foundation for China's economic recovery is yet to be solidified. Amid a prolonged decline of long-term interest rates, the equity market experienced a rally. The insurance industry faced both challenges and opportunities amid intensified market competitions. In response to changes of the market environment, particularly in the context of the "5 Financial Priorities", the Company upholds the new business philosophy of "creating value for customers via suitable products/services delivered by professional sales force" and forges ahead with the Changhang Transformation. For the agency channel, it optimised the distribution of agents, enhanced systematic capacity-building, stepped up AI and digital empowerment and continuously deepened customer resource management based on customer segmentation; in terms of bancassurance, the Company focused on value creation and vigorously explored new modes of channel integration, with considerable growth of value contribution; the group channel business followed the business strategy of "building on strengths while striving to narrow gaps", accelerated the development of work-site marketing; the internet channel optimised product mix and achieved rapid business growth. Besides, the Company further improved the differentiated product/service system, enhanced KPIs to drive growth of variable products as part of its effort to improve the product mix; deepened presence in health & elderly care sectors; further strengthened ALM, enhanced capacity-building for compliance and risk management and improved consumer rights protection. Going forward, the Company will press ahead with the Changhang Transformation to add more impetus to high-quality development.

With respect to liquidity risk, the Company established a cash flow management system for investment accounts covering assets and liabilities, front-line and back-office departments. To be concrete, the system includes the projection, review, analysis and transfer of cash flows of investment accounts. It conducts account-specific cash flow

projections at year-end, month-end and in the event of material adjustment of its business plans, with analysis of discrepancies between actual cash flows and projections. It also sets limits on cash-flow discrepancies depending on size of accounts and profiles of liabilities. In the event of breaches of such tolerances, a detailed explanation for material cash flow variance will be required. Meanwhile, the Company conducts liquidity emergency drills on a regular basis to ensure effective response in cases of risk incidents; put in place normalised mechanisms for early warning, with the focus shifting from crisis handling to early warning and prevention, which can enhance overall liquidity risk management. Liquidity coverage ratios (LCRs) under all scenarios remained solid. Relevant indicators showed that the liquidity management of the Company was sound and effective, with the liquidity risk overall under control.

VI. Management Analysis and Discussions

(I) Changes to solvency analysis this quarter

As of the end of the quarter, core solvency margin of the Company was 44.02607bn yuan, with a core solvency margin ratio of 124%, down by about 12pt from the previous quarter; comprehensive solvency margin of the Company was 178.28705bn yuan, with a comprehensive solvency margin ratio of 197%, down by approximately 18pt from the previous quarter. Reasons for change are as follows:

1. As of the end of the quarter, actual capital amounted to 362.26782bn yuan, versus 366.38600bn yuan as of the end of the previous quarter, down by 1.1%, mainly due to:

(1) Core capital decreased by 4.43198bn yuan in the quarter as a result of capital market movement and changes to insurance contract liabilities under solvency reporting.

(2) Supplement capital increased by 313.80mn yuan.

2. As of the end of this quarter, minimum capital amounted to 183.98077bn yuan, versus 170.64038bn yuan as of the end of the previous quarter, up by 7.8%, mainly due to:

(1) During the quarter, minimum capital for life insurance risk rose by 1.48565bn

yuan, and that for non-life insurance increased by 40.39mn yuan;

(2) During the quarter, minimum capital for market risk rose by 14.72527bn yuan, and of this, that for interest rate risk rose by 884.60mn yuan, that for equity price risk increased by 11.17067bn yuan, and that for overseas equity price risk increased by 7.24711bn yuan;

(3) During the quarter, minimum capital for credit risk decreased by 1.16377bn yuan, and of this, that for credit spread dropped by 358.95mn yuan, and that for default risk of counter-parties fell by 1.09059bn yuan;

(4) Risk diversification effect and loss absorption increased by 1.56227bn yuan, which lowered minimum capital requirement accordingly;

(5) Subtraction from minimum capital by control risk rose by 184.88mn yuan from the preceding quarter.

(II) Changes to regulatory liquidity risk indicators

LCR for the next 3 months was 115%, and that for the next 12 months 103%, which can satisfy the minimum requirement of 100%. LCR in the next 12 months under the stress scenario after and before disposal of assets was 319% and 65% respectively, staying solid.

(III) Analysis of changes to IRR

As per notice of the regulator, the Company was rated AA at the IRR for Q2 2025, maintaining an A-class rating. In recent years, it continued to implement new regulatory rules on IRR under C-ROSS II, put in place long-term work mechanisms, enhanced rectification of early-warning indicators; at the same time, it pressed ahead with the Changhang Transformation and strived to address various risks via strategic transformation. Going forward, the Company will stay focused on the long term, ensure compliance in its business operation, strengthen risk control and accelerate high-quality development.