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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, 27 March 2026

*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, Ms. LU Qiaoling, Mr. WANG Tayu, Ms. WANG Yuhua, Mr. CHEN Ran, Mr. ZHOU Donghui and Mr. John Robert DACEY; and the Independent Non-executive Directors are Ms. CHEN Xin, Ms. LAM Tyng Yih, Elizabeth, Ms. LO Yuen Man, Elaine, Mr. CHIN Hung I David and Mr. WONG Hin Wing.*

# Summary of Quarterly Solvency Report (Excerpts)

**China Pacific Life Insurance Co., Ltd.**

**4th 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
Office Tel. number:	021-33965272
Email:	wangchang-008@cpic.com.cn

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## I. Board and management statement

### (I). Board and senior management statement

The report has been approved by the board of directors. The board 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). Information on review of the report by the board

#### 1. Voting results by directors

Name of directors	For	Against	Abstain
MA Xin	✓		
SU Shaojun	✓		
Li Jinsong	✓		
ZHAO Yonggang	✓		
YUAN Ye	✓		
Total	5		

Note: Mark "✓" in corresponding blanks according to opinions of directors.

2. Are there any directors who cannot guarantee or harbor any doubt about the truthfulness, accuracy, completeness or compliance of the contents of this report? (yes  no )

## 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.,	State-owned	-	4,689.24	0.544	-

Ltd.						
Shanghai Investment Management Company Limited	Haiyan	State-owned	-	3,218.11	0.373	-
Yunnan Hehe Co., Ltd.	(Group)	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 December 2025, the 8th Board of Directors of the Company had 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 as 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 and Supervisor of CPIC Technology. 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, Chairman of the Board of Supervisors of Shanghai Health and Elderly Care Development Group.

## (2) Supervisors

The company has published the Announcement Regarding Significant Matters on its official website. Effective as of November 2025, the company dissolved its Board of Supervisors, and all members of the 8th Board of Supervisors vacated their positions ex officio.

## (3) Senior management at head-office level

As of the end of December 2025, the Company had 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. Mr. WEI also serves as Executive Director and General Manager of Pacific Insurance Elderly Care Investment Co. Ltd. He 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, and General Manager of Pacific Medical & Health Management Co. Ltd.

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, Director of Changjiang Pension and Director of CPIC Life (HK). Her previous roles include General Manager of the Finance Department of CPIC Life 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, Director of the Fujian Transformation Pilot Base of CPIC Group; 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 Internal Audit Responsible Person since November 2025 (approval documents: NFRA No. [2025] 659). 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 directors**

Pursuant to the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law") and other relevant laws, regulations and regulatory rules, the first extraordinary general meeting of 2025 of China Pacific Life Insurance Co., Ltd. (hereinafter referred to as the "Company") considered and approved the Resolution on Matters Related to Dissolution of the Board of Supervisors of China Pacific Life Insurance Co., Ltd. and the Resolution on Amending the Articles of Association of China Pacific Life Insurance Co., Ltd. and its Appendices, resolving that upon regulatory approval of the amended Articles of Association, the Company shall no longer have a Board of Supervisors, and the Audit and Related Party Transactions Control Committee of the Board of Directors shall exercise the functions and powers of the Board of Supervisors as stipulated by the Company Law and relevant regulatory provisions. The amended Articles of Association were approved by the National Financial Regulatory Administration (NFRA) on 24 November 2025 (NFRA [2025] No. 671). Effective from the date of approval, the

Company no longer has a Board of Supervisors, and the members of the 8th Board of Supervisors automatically ceased to hold office.

(2) Changes to senior executives

Following the approval at the 20th meeting (extraordinary) of the 8th Board of Directors, and upon the qualification approval by the NFRA (NFRA [2025] No. 659), effective from 20 November 2025, Mr. HE Feibo assumed the role of Internal Audit Responsible Person of the Company.

**(III) Subsidiaries, joint ventures or associates**

Company name	Number of shares (10,000 shares)			Shareholding percentage (%)		
	As at the beginning of Q4	As at the end of Q4	Change	As at the beginning of Q4	As at the end of Q4	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 Healthcare Management Co. Ltd.	100,000	220,000	120,000	100.00	100.00	-
CPIC Elderly Care Development (Chengdu) Co. Ltd.	106,500	108,348	1,848	100.00	100.00	-
CPIC Elderly Care (Hangzhou) Co. Ltd.	105,600	107,300	1,700	100.00	100.00	-
CPIC Elderly Care (Xiamen) Co. Ltd.	90,000	90,000	-	100.00	100.00	-
CPIC Elderly Care (Nanjing) Co. Ltd.	54,356	58,856	4,500	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	-
CPIC Elderly Care (Guangzhou) Co. Ltd.	48,300	51,800	3,500	100.00	100.00	-
CPIC Elderly Care (Suzhou) Co. Ltd.	30,000	30,000	-	100.00	100.00	-

Shanghai Rui Yong Jing Property Development Co. Ltd.	983,500	983,500	-	70.00	70.00	-
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	400,000	300,000	100.00	100.00	-
Shanghai Dabao Guisheng Information Technology Co. Ltd.	1,020	1,020	-	34.00	34.00	-
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 31 December 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 2025, China Pacific Life Insurance (Hong Kong) Company Limited reported HKD2.967bn in written premiums, with a net profit of HKD73mn. Its solvency margin ratio was 837% (unaudited), 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.**

None during the reporting period.

##### **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, no regulatory measures were taken by the NFRA against the Company. However, certain local branches of the regulator took regulatory measures against the Company's local branch offices: Ningbo Branch, Shanxi Branch, Shanxi Lüliang Key Sub-branch, Zhejiang Shaoxing Key Sub-branch, Anhui Chizhou Key Sub-branch, Anhui Dongzhi Sub-branch, Yunnan Dehong Key Sub-branch, Jilin Liaoyuan Key Sub-branch, Heilongjiang Daqing Key Sub-branch, Guizhou Zunyi Key Sub-branch, Fujian Zhangzhou Key Sub-branch, Henan Shangqiu Key Sub-branch, and Henan Mengjin Sub-branch each received an administrative penalty. In addition, Jiangxi Fuzhou Key Sub-branch, Yunnan Dali Key Sub-branch, Jiangxi Xinyu Key Sub-branch, Heilongjiang Daxing'anling Key Sub-branch, Guangdong Meizhou Key Sub-branch, Heilongjiang Daqing Key Sub-branch, Guizhou

Bijie Key Sub-branch, Hunan Branch, Heilongjiang Heihe Key Sub-branch, Guangxi Guilin Key Sub-branch, Guangdong Maoming Key Sub-branch, Hebei Baoding Key Sub-branch, Jiangxi Fuzhou Key Sub-branch, Yunnan Branch, Henan Sanmenxia Key Sub-branch, and Jiangxi Pingxiang Key Sub-branch each received a Regulatory Opinion Letter.

### 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	279,234,848	261,728,904	287,865,903
Admitted liabilities	236,717,276	225,502,122	246,210,126
Actual capital	42,517,572	36,226,782	41,655,777
Tier 1 core capital	25,287,215	18,714,890	24,650,023
Tier 2 core capital	4,012,073	4,085,794	3,929,661
Tier 1 supplement capital	13,181,189	13,396,057	13,024,037
Tier 2 supplement capital	37,095	30,041	52,056
Minimum capital	18,610,252	18,398,077	18,987,909
Minimum capital for quantifiable risks	18,868,170	18,653,054	19,251,061
Minimum capital for control risk	-257,918	-254,977	-263,151
Supplement capital	-	-	-
Core solvency margin	10,689,036	4,402,607	9,591,775
Core solvency margin ratio (%)	157%	124%	151%
Comprehensive solvency margin	23,907,320	17,828,705	22,667,868
Comprehensive solvency margin ratio (%)	228%	197%	219%

Note: To strengthen ALM and provide a more comprehensive, integrated assessment of the company's operational and financial position, the company has revised its classification of certain financial assets previously designated as held-to-maturity. Effective in the fourth quarter of 2025, all such assets were reclassified as available-for-sale financial assets. This reclassification contributed to an increase of approximately 41pt in both the company's core solvency ratio and comprehensive solvency ratio.

## (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	123%	115%
Next 12 months	107%	103%
LCR under stress scenario (LCR2)		
Next 3 months	1576%	1198%
Next 12 months	484%	319%
LCR under stress scenario before asset disposal (LCR3)		
Next 3 months	96%	61%
Next 12 months	70%	65%
Retrospective adverse deviation ratio of net cash flows from operating activities (%)	141%	20%
Net cash flow YTD (RMB yuan 10,000)	2,378,540	-30,008

## (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	17,182,860	15,111,599
2. Comprehensive surrender ratio (%)	1.41%	1.12%
3-1. Net cash flow from participating accounts	1,413,021	1,339,642
3-2. Net cash flow from universal accounts	2,304,530	2,038,855
4. Written premiums growth year on year	12.28%	13.63%
5. Ratio of cash and liquidity instruments (%)	1.86%	0.99%
6. Quarterly average financial leverage ratio (%)	6.85%	6.48%
7. Share of domestic fixed income assets rated AA (inclusive) and below (%)	2.78%	2.72%
8. Share of investments in listed stocks with a stake of 5% or above (%)	0.24%	0.23%
9. Share of receivables (%)	0.28%	0.54%
10. Share of related party assets held by the Company (%)	1.39%	1.58%

#### (IV) Key business metrics

Indicators	unit: 10,000 RMB yuan	
	As at the end of/during the reporting quarter	As at the end of the reporting quarter/YTD
Gross written premiums	2,567,928	25,811,701
Net profits	801,932	4,209,967
Total assets	273,837,730	273,837,730
Net assets	17,053,990	17,053,990
Insurance contract liabilities	230,441,272	230,441,272
Basic earnings per share (RMB yuan)	0.93	4.88
ROE (%)	4.96%	24.86%
ROA (%)	0.30%	1.61%
Investment yield (%)	0.87%	3.74%
Comprehensive investment yield (%)	5.26%	8.67%

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 the previous fiscal year, its written premiums amounted to 261.1bn yuan, with total assets of 2,481.9bn yuan as at the year end, 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 achieved in Q4 2025 includes: initiating the review and revision of the 2026 risk appetite, risk tolerance and key risk indicators as per regulatory policies, Group requirements and the Company's actual operational and management needs. In Q1 2026, we will conduct an all-around review of the risk management status in 2025 and set priorities in risk management of 2026 based on key risk areas.

### **(IV). Information on SARMRA self-assessment**

Not applicable during the reporting period.

## **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 Q3 and Q4 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 multiple IRR management rules, establishing systematic data filing and management processes, clarifying the responsibility of front-line business as “leader” in management of 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 regular basis, a self-review of operational risk, strategic risk, reputational risk and liquidity risk by relevant departments so as to evaluate their trends and dynamics. 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 formulated Regulations on Operational Risk Management, which further improved the governance framework of operational risk management and relevant work mechanisms. The Company also developed supportive policies on risk management tools, continuously monitored and analysed its operational risk status using management tools such as Risk and Control Self-Assessment (RCSA), Loss Data Collection (LDC), and key risk indicators. It 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 Q4 2025, monitoring of key risk indicators and LDC 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, Emergency Contingency Plan for Major Reputational Risks and Regulations on Spokesperson, as per C-ROSS II requirements to further improve the governance structure and work mechanisms of the 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 Q4 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 its strategic objectives, China's economic development made steady progress, yet there is still an acute imbalance between supply and demand; the prolonged decline of long-term interest rates led to persistent pressure on asset allocation; amid intensified market competitions, the industry is facing an uphill battle in reform and transformation. 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 transformation. For the agency channel, it stepped up customer segmentation, enhanced systematic capacity-building, enhanced AI and digital empowerment and pushed for an upgrade of the customer mix; bancassurance upheld value creation, focused on strategic partnerships and key regional market, deepened presence in bank outlets, with considerable growth of value contribution; the group channel business accelerated the development of work-site marketing, strengthened team-building and delivered rapid NBV growth; the internet channel enhanced channel cooperation, optimised product mix while driving business growth., demonstrating strong momentum of growth. Besides, the Company further improved the differentiated product/service system, enhanced the role of variable products in driving product mix restructuring; 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 its transformation efforts in pursuit of 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 effectively forestall liquidity crises. 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, the core solvency margin of the Company reached 106.89036bn yuan, with a core solvency margin ratio of 157%, up by about 33pt from the previous quarter; comprehensive solvency margin of the Company was 239.07320bn yuan, with a comprehensive solvency margin ratio of 228%, up by about 31pt from the previous quarter. Reasons for change are as follows:

1. As of the end of the quarter, actual capital amounted to 425.17572bn yuan, versus 362.26782bn as of the end of the previous quarter, up by 17.4%, mainly due to:

(1) Core capital increased by 64.98604bn yuan in the quarter as a result of capital market movement, reclassification of HTM financial assets and changes to insurance contract liabilities under solvency reporting.

(2) Supplement capital decreased by 2.07814bn yuan.

2. As of the end of this quarter, minimum capital amounted to 186.10252bn yuan, versus 183.98077bn as of the end of the previous quarter, up by 1.2%, mainly due to:

- (1) During the quarter, minimum capital for life insurance risk rose by 705.80mn yuan, and that for non-life insurance decreased by 179.41mn yuan;
- (2) During the quarter, minimum capital for market risk increased by 2,008.68mn yuan, and of this, that for interest rate risk rose by 608.49mn yuan, that for equity price risk increased by 2,231.47mn yuan, and that for overseas equity price risk fell by 146.95mn yuan;
- (3) During the quarter, minimum capital for credit risk decreased by 841.82mn yuan, and of this, that for credit spread risk fell by 232.27mn yuan, and that for default risk of counter-parties fell by 817.34mn yuan;
- (4) Risk diversification effect and loss absorption decreased by 457.91mn yuan, which increased minimum capital requirement accordingly;
- (5) Subtraction from minimum capital by control risk rose by 29.41mn yuan from the preceding quarter.

## **(II) Changes to regulatory liquidity risk indicators**

LCR for the next 3 months was 123%, and that for the next 12 months 107%, which satisfied the minimum requirement of 100%. LCR in the next 12 months under the stress scenario after and before disposal of assets was 484% and 70% respectively, staying solid.

## **(III) Analysis of changes to IRR**

As per notice of the regulator, the Company was rated AA at the IRR for Q3 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, stepped up study and analysis of key risks and pushed for rectification of under-performing indicators so as to effectively manage various risks it faced. 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.