
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in ZhongAn Online P & C Insurance Co., Ltd., you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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眾安在綫財產保險股份有限公司

ZHONGAN ONLINE P & C INSURANCE CO., LTD.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability and carrying on business in Hong Kong as "ZA Online Fintech P & C")

(Stock Code: 6060)

- (1) REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025**
- (2) REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2025**
- (3) REPORT OF THE AUDITORS AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED DECEMBER 31, 2025**
- (4) CHANGE OF AUDITORS**
- (5) 2026-2028 THREE-YEAR CAPITAL PLANNING REPORT**
- (6) GENERAL MANDATE TO ISSUE SHARES**
- (7) PERFORMANCE OF DUTIES BY THE DIRECTORS AND INDEPENDENT DIRECTORS AND REPORT ON EVALUATION RESULTS FOR THE YEAR 2025**
- (8) PERFORMANCE OF DUTIES BY THE SUPERVISORS AND REPORT ON EVALUATION RESULTS FOR THE YEAR 2025**
- (9) SPECIAL REPORT ON RELATED PARTY TRANSACTIONS FOR THE YEAR 2025**
- (10) REPORT ON REVIEW AND ANALYSIS OF SOLVENCY FOR THE YEAR 2025 AND**
- (11) NOTICE OF THE ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at Conference Room Xin Pu Zhu Lin, 2/F, 219 Yuanmingyuan Road, Huangpu District, Shanghai, the PRC at 10:00 a.m. on Tuesday, June 23, 2026 is set out on pages 43 to 45 of this circular.

A proxy form for use at the AGM is enclosed with this circular. If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the AGM (i.e. before 10:00 a.m. on Monday, June 22, 2026). Completion and return of a proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

* For identification purposes only and carrying on business in Hong Kong as "ZA Online Fintech P & C".

May 22, 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms shall have the meanings set out below:

“AGM”	the annual general meeting of the Company (or any adjournment thereof) to be held at Conference Room Xin Pu Zhu Lin, 2/F, 219 Yuanmingyuan Road, Huangpu District, Shanghai, the PRC at 10:00 a.m. on Tuesday, June 23, 2026, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 43 to 45 of this circular
“Articles of Association”	the articles of association of the Company
“Ant Group”	Ant Group Co., Ltd. (formerly known as Ant Small and Micro Financial Services Group Co., Ltd. (浙江螞蟻小微金融服務集團股份有限公司) and as Zhejiang Alibaba E-Commerce Co., Ltd. (浙江阿里巴巴電子商務有限公司)), a joint stock limited liability company incorporated in the PRC on October 19, 2000 and one of our substantial shareholders
“Board” or “Board of Directors”	the board of Directors of the Company
“Company” or “ZhongAn” or “ZhongAn Online” or “ZhongAn Insurance”	ZhongAn Online P & C Insurance Co., Ltd. (眾安在綫財產保險股份有限公司), a joint stock limited company incorporated in the PRC with limited liability and carrying on business in Hong Kong as “ZA Online Fintech P & C”, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6060)
“Director(s)”	the director(s) of the Company
“Domestic Shares”	ordinary shares with a nominal value of RMB1 each issued by the Company, which are subscribed for or credited as paid in RMB
“Former CIRC”	the former China Insurance Regulatory Commission (中國保險監督管理委員會)
“Former CBIRC”	the former China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會)
“Group”	the Company and its subsidiaries
“H Shares”	overseas listed foreign invested ordinary shares in the share capital of the Company, with a nominal value of RMB1 each, which are subscribed for and traded in Hong Kong dollars on the Stock Exchange, and “H Shares” means any such Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	May 19, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended and supplemented from time to time)
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“NFRA”	the National Financial Regulatory Administration (國家金融監督管理總局) (the Former CBIRC and the Former CIRC)
“notice of the AGM”	the notice convening the AGM of the Company dated May 22, 2026 as set out on pages 43 to 45 of this circular
“PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, Taiwan and the Macau Special Administrative Region
“PRC Company Law”	the Company Law of the PRC (中華人民共和國公司法)
“PRC Securities Law”	the Securities Law of the PRC (中華人民共和國證券法)
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	Domestic Shares and/or H Shares
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company established pursuant to the PRC Company Law
[%]	per cent

LETTER FROM THE BOARD



眾安在綫財產保險股份有限公司
ZHONGAN ONLINE P & C INSURANCE CO., LTD.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability and carrying on business in Hong Kong as "ZA Online Fintech P & C")

(Stock Code: 6060)

Executive Directors:

Mr. Xing Jiang
Mr. Gaofeng Li

Non-executive Directors:

Mr. Hai Yin (*Chairman*)
Mr. Yaping Ou
Mr. Liangxun Shi
Mr. Shuang Zhang
Mr. Hugo Jin Yi Ou

Independent non-executive Directors:

Ms. Vena Wei Yan Cheng
Ms. Gigi Wing Chee Chan
Mr. Stanley Chiu Fai Choi
Mr. Hongjun Zhong

Headquarters and Principal Place of Business in the PRC:

219 Yuanmingyuan Road
Shanghai
PRC

MFB1, MF102, MF201-1401
108 Beijing East Road
Huangpu District
Shanghai
PRC

Registered Office:

4-5/F, Associate Mission Building
169 Yuanmingyuan Road
Shanghai
PRC

Principal Place of Business in Hong Kong:

Room 1910, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

May 22, 2026

* For identification purposes only and carrying on business in Hong Kong as "ZA Online Fintech P & C".

LETTER FROM THE BOARD

To the Shareholders

Dear Sir/Madam,

- (1) REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
- (2) REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2025
- (3) REPORT OF THE AUDITORS AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED DECEMBER 31, 2025
- (4) CHANGE OF AUDITORS
- (5) 2026-2028 THREE-YEAR CAPITAL PLANNING REPORT
- (6) GENERAL MANDATE TO ISSUE SHARES
- (7) PERFORMANCE OF DUTIES BY THE DIRECTORS AND INDEPENDENT DIRECTORS AND REPORT ON EVALUATION RESULTS FOR THE YEAR 2025
- (8) PERFORMANCE OF DUTIES BY THE SUPERVISORS AND REPORT ON EVALUATION RESULTS FOR THE YEAR 2025
- (9) SPECIAL REPORT ON RELATED PARTY TRANSACTIONS FOR THE YEAR 2025
- (10) REPORT ON REVIEW AND ANALYSIS OF SOLVENCY FOR THE YEAR 2025 AND
- (11) NOTICE OF THE ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is, among other things, to provide you with the notice of the AGM and with the information on certain resolutions to be considered at the AGM to enable you to make an informed decision on whether to vote for or against the resolutions at the AGM.

2. BUSINESS TO BE CONSIDERED AT THE AGM

Ordinary resolutions to be proposed at the AGM for the Shareholders to consider and approve include: (i) report of the Board of Directors for the year 2025; (ii) report of the Supervisory Committee for the year 2025; (iii) report of the auditors and audited financial statements of the Company for the year ended December 31, 2025; (iv) change of auditors; and (v) 2026-2028 three-year capital planning report.

Special resolution to be proposed at the AGM for the Shareholders to consider and approve is: the grant of a general mandate to the Board of Directors to issue Shares.

LETTER FROM THE BOARD

Matters to be proposed at the AGM for the Shareholders' consideration only and not for approval include: (i) review the performance of duties by the Directors and independent Directors and report on evaluation results for the year 2025 of the Company; (ii) review the performance of duties by the Supervisors and report on evaluation results for the year 2025 of the Company; (iii) review the Company's special report on related party transactions for the year 2025; and (iv) review the Company's report on review and analysis of solvency for the year 2025.

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make well-informed decisions, the Company has provided detailed information in this circular, including business to be considered at the AGM (see Appendix I), work report of the Supervisory Committee for the year 2025 (see Appendix II), 2026-2028 three-year capital planning report (see Appendix III), proposal on the grant of a general mandate to issue Shares (see Appendix IV), performance of duties by the Directors and independent Directors and report on evaluation results for the year 2025 (see Appendix V), performance of duties by the Supervisors and report on evaluation results for the year 2025 (see Appendix VI), special report on related party transactions for the year 2025 (see Appendix VII) and report on review and analysis of solvency for the year 2025 (see Appendix VIII).

3. THE ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Conference Room Xin Pu Zhu Lin, 2/F, 219 Yuanmingyuan Road, Huangpu District, Shanghai, the PRC at 10:00 a.m. on Tuesday, June 23, 2026 is set out on pages 43 to 45 of this circular.

In order to determine the list of Shareholders who are entitled to attend the AGM, the register of members of the Company will be closed from Wednesday, June 17, 2026 to Tuesday, June 23, 2026, both days inclusive, during which period no transfer of Shares will be registered. Unregistered holders of Shares who wish to attend the AGM must lodge the share certificates accompanied by transfer documents with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or the board office of the Company at 4-5/F, Associate Mission Building, 169 Yuanmingyuan Road, Shanghai, the PRC (for holders of Domestic Shares) for registration no later than 4:30 p.m. on Tuesday, June 16, 2026. Shareholders whose names appear on the register of members of the Company on Tuesday, June 23, 2026 shall be entitled to attend and vote at the AGM.

The proxy form for use at the AGM is enclosed to this circular and is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zhongan.com). Shareholders who intend to appoint a proxy to attend the AGM shall complete the proxy form and return the same to the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or the board office of the Company at 4-5/F, Associate Mission Building, 169 Yuanmingyuan Road, Shanghai, the PRC (for holders of Domestic Shares) not less than 24 hours before the time fixed for the holding of the AGM (i.e. before 10:00 a.m. on Monday, June 22, 2026). Completion and return of a proxy form will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof if he/she so wishes.

All voting at the AGM will be conducted by poll.

LETTER FROM THE BOARD

4. RECOMMENDATION

The Board considers that all resolutions set out in the notice of the AGM for consideration and approval by the Shareholders are in the interests of the Company and the Shareholders as a whole and accordingly recommends the Shareholders to vote in favor of all resolutions to be proposed at the AGM.

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable inquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully
On behalf of the Board
ZhongAn Online P & C Insurance Co., Ltd.
Hai Yin
Chairman

I. TO CONSIDER AND APPROVE THE REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED DECEMBER 31, 2025

For details of the Company's report of the Board of Directors for the year 2025, please refer to the Report of Directors set out in the 2025 Annual Report of the Company published by the Company on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.zhongan.com) on April 28, 2026.

This resolution has been approved at the fourth meeting of the fifth session of the Board and is hereby submitted to the AGM for consideration and approval.

II. TO CONSIDER AND APPROVE THE REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED DECEMBER 31, 2025

For details of the Company's report of the Supervisory Committee for the year 2025, please refer to the work report of the Supervisory Committee for the year 2025 as set out in Appendix II to this circular.

This resolution has been approved at the fourth meeting of the fifth session of the Board and is hereby submitted to the AGM for consideration and approval.

III. TO CONSIDER AND APPROVE THE REPORT OF THE AUDITORS AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED DECEMBER 31, 2025

For details of the report of the auditors and audited financial statements of the Company for the year ended December 31, 2025, please refer to the independent auditor's report and audited financial statements set out in the 2025 Annual Report of the Company published by the Company on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.zhongan.com) on April 28, 2026.

This resolution has been approved at the fourth meeting of the fifth session of the Board and is hereby submitted to the AGM for consideration and approval.

IV. TO CONSIDER AND APPROVE THE CHANGE OF AUDITORS

Reference is made to the announcement of the Company dated May 22, 2026, in which the Board announced that PricewaterhouseCoopers would retire as the international auditors of the Company upon the expiration of its current term of office at the conclusion of the AGM, and PricewaterhouseCoopers Zhong Tian LLP would retire as the PRC auditors of the Company upon the expiration of its current term of office at the conclusion of the AGM. The term of office of the aforementioned auditors will expire upon the conclusion of the AGM, and no offer will be made for their re-appointment.

The Board has resolved, with the recommendation of the Audit and Consumer Rights Protection Committee, to recommend the appointment of Deloitte Touche Tohmatsu as the international auditors of the Company and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the PRC auditors of the Company (collectively, “**DTT**”) for the 2026 audit and review services following the retirement of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP, to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of the Shareholders at the upcoming AGM.

The Board and the Audit and Consumer Rights Protection Committee have confirmed that there are no disagreements or outstanding matters between the Company and PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP. The Board is also not aware of any other matters in relation to the proposed change of auditors that need to be brought to the attention of Shareholders.

The Board believes that the change of auditors is in the best interests of the Company and its Shareholders as a whole. The Audit and Consumer Rights Protection Committee has reviewed and considered a number of factors when recommending the appointment of DTT as the new auditors of the Company to the Board, including but not limited to (i) their experience in handling audit work for companies listed on the Stock Exchange, their industry knowledge and their familiarity with the requirements under the Listing Rules and the HKFRS Accounting Standards; (ii) their resources allocation, quality and capability including but not limited to manpower, time and other resources allocation; (iii) their independence and objectivity; (iv) their audit fee; (v) their market reputation; (vi) the “Guidelines for Effective Audit Committees Selection, Appointment and Reappointment of Auditors” issued by the Accounting and Financial Reporting Council (“**AFRC**”) in December 2021 (the “**Guide**”), including section 2 “Selection and Appointment of Auditors” of the Guide; and (vii) the “Guidance Notes on Change of Auditors” published by AFRC in September 2023. Based on the above, the Board and the Audit and Consumer Rights Protection Committee have assessed and considered that DTT is independent, competent and capable (including manpower, expertise, time and other resources) to perform a high-quality audit and is suitable to act as the new auditors of the Company. The estimated audit fee for the year ending December 31, 2026 is expected to range from RMB10 million to RMB13 million, which is determined by reference to the proposed audit scope, the Company’s current scale, complexity and risk profile, as well as the expected effort and schedule for the audit, assuming that there will be no material changes in the business of the Company. Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

The Board also proposes to seek approval of the Shareholders at the AGM to authorize the Board to re-authorize the management to fix the auditors’ remuneration with reference to the above estimated audit fee.

As at the Latest Practicable Date, PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP had not yet commenced any audit work on the Group’s consolidated financial statements for the financial year ending December 31, 2026. The Board believes that the retirement of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP will not have any material impact on the annual audit and the publication of the annual results of the Group for the financial year ending December 31, 2026.

This resolution has been approved at the sixth extraordinary meeting of the fifth session of the Board and is hereby submitted to the AGM for consideration and approval.

V. TO CONSIDER AND APPROVE THE 2026-2028 THREE-YEAR CAPITAL PLANNING REPORT

Pursuant to the relevant requirements of the Solvency Regulatory Rules (II) for Insurance Companies (《保險公司償付能力監管規則(II)》) issued by the Former CBIRC, in order to better use the capital, optimize the capital structure, ensure the solvency of the Company, and meet the needs of the Company's business development and product planning, the Capital Management Plan (2026-2028) is specially prepared and submitted for approval by the general meeting.

For details of the 2026-2028 three-year capital planning, please refer to the 2026-2028 three-year capital planning report of the Company in Appendix III to this circular.

This resolution has been approved at the fifth extraordinary meeting of the fifth session of the Board and is hereby submitted to the AGM for consideration and approval.

VI. TO CONSIDER AND APPROVE THE GRANT OF THE GENERAL MANDATE TO THE BOARD TO ISSUE SHARES

The Board proposes to seek approval of the Shareholders at the AGM to grant to the Board the General Mandate and authorization to the Board of certain matters in relation thereto. Please refer to Appendix IV to this circular for the detailed proposal.

This resolution has been approved at the fifth extraordinary meeting of the fifth session of the Board and is hereby submitted to the AGM for consideration and approval.

VII. TO REVIEW THE PERFORMANCE OF DUTIES BY THE DIRECTORS AND INDEPENDENT DIRECTORS AND REPORT ON EVALUATION RESULTS FOR THE YEAR 2025

The Supervisory Committee shall conduct an annual performance evaluation of the Directors and report to the general meeting in accordance with the relevant requirements of the Measures for Performance Evaluation of Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation) issued by the Former CBIRC, the Articles of Association and the Administrative Measure for the Performance Evaluation of Directors and Supervisors of ZhongAn Insurance. According to regulatory requirements and the requirements of corporate management system, the Supervisory Committee has organized to conduct the performance evaluation of the Directors. Based on detailed review on annual duty performance records of Directors and their actual work, the annual evaluation of all Directors of the Company was "competent" after assessment.

Meanwhile, according to relevant requirements of the Guidelines on the Operation of the Board of Directors of Insurance Companies (《保險公司董事會運作指引》) released by the Former CIRC, the Measures on the Administration of Independent Directors of Insurance Companies issued by the Former CBIRC and the Company's Administrative Measure for the Performance Evaluation of Directors and Supervisors of ZhongAn Insurance, the independent Directors shall submit a report on their performance of duties to the general meeting every year.

According to the requirements of the Notice of the General Office of the National Financial Regulatory Administration on Streamlining and Regulating Corporate Governance Reporting Matters of Financial Institutions (Jin Ban Fa [2025] No. 62) (《國家金融監督管理總局辦公廳關於精簡規範金融機構公司治理報告事項的通知》(金辦發[2025] 62號)), the performance of duties by the Directors and Supervisors and report on evaluation results and the performance reports of the independent Directors of the Company have been consolidated into the performance of duties by the Directors and independent Directors and report on evaluation results for the year 2025 of the Company, which is set out in Appendix V to this circular. This report is submitted for the Shareholders' review only and no Shareholders' approval is required.

VIII. TO REVIEW THE PERFORMANCE OF DUTIES BY THE SUPERVISORS AND REPORT ON EVALUATION RESULTS FOR THE YEAR 2025

The Supervisory Committee shall conduct an annual performance evaluation of the Supervisors and report to the general meeting in accordance with the relevant requirements of the Measures for Performance Evaluation of Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation) issued by the Former CBIRC, the Articles of Association and the Administrative Measure for the Performance Evaluation of Directors and Supervisors of ZhongAn Insurance. According to regulatory requirements and the requirements of corporate management system, the Supervisory Committee has organized to conduct the performance evaluation of the Supervisors. Based on detailed review on annual duty performance records of Supervisors and their actual work, the annual evaluation of all Supervisors of the Company was "competent" after assessment.

The Company's report on the performance evaluation results of the Supervisors for the year 2025 is set out in Appendix VI to this circular. This report is submitted for the Shareholders' review only and no Shareholders' approval is required.

IX. TO REVIEW THE SPECIAL REPORT ON RELATED PARTY TRANSACTIONS FOR THE YEAR 2025

In 2025, the Company continued to regard the management of related party transactions as an important part of compliant operation and strictly adhered to the relevant laws, regulations and supervisory requirements, so as to constantly improve its management system, standardize the transaction process and strengthen the risk control. The Company has completed the "Special Report on the Related Party Transactions for the Year 2025" based on the actual situation. The report is set out in Appendix VII to this circular. This report is submitted for the Shareholders' review only and no Shareholders' approval is required.

X. TO REVIEW THE REPORT ON REVIEW AND ANALYSIS OF SOLVENCY FOR THE YEAR 2025

In accordance with the regulations of the Regulatory Rules on the Solvency of Insurance Companies No. 11: Solvency Aligned Risk Management Requirements and Assessment (《保險公司償付能力監管規則第11號：償付能力風險管理要求與評估》) and the Notice of the CIRC on Matters in respect of the Formal Implementation of China Risk-oriented Solvency System (《中國保監會關於正式實施中國風險導向的償付能力體系有關事項的通知》) promulgated by the Former CBIRC, a session on the explanation of solvency shall be set up during the annual general meeting of insurance companies for the review and analysis on the solvency condition of the company in the past four quarters. The Company has prepared a report on review and analysis of solvency for the year 2025. The report is set out in Appendix VIII to this circular. This report is submitted for the Shareholders' review only and no Shareholders' approval is required.

In 2025, in strict compliance with the provisions stipulated in relevant laws, regulations and the Articles of Association, the Supervisory Committee performed its supervisory duties with loyalty and diligence, and exercised its authorities independently in accordance with the laws. Focusing on key areas such as the Company's financial management, risk management, and duty performance of Directors and senior management, the Supervisory Committee continuously enhanced the quality and effectiveness of supervision, effectively safeguarded the legitimate rights and interests of the Company, Shareholders, consumers and other stakeholders, and promoted the standardized governance and sound operation of the Company. The major work of the Supervisory Committee for the year 2025 is reported as follows:

I. MAJOR WORK OF THE SUPERVISORY COMMITTEE

(I) Successful completion of the change of session of the Supervisory Committee

During the Reporting Period, the Company successfully completed the change of session of the Supervisory Committee and established the fifth session of the Supervisory Committee in strict compliance with the provisions stipulated in the PRC Company Law and other laws and regulations, as well as the Articles of Association. Yuping Wen and Limin Guo were elected as the Shareholder Representative Supervisor and the External Supervisor of the fifth session of the Supervisory Committee respectively at the 2025 annual general meeting of the Company, while Yao Wang was elected as the Employee Representative Supervisor of the fifth session of the Supervisory Committee at the first meeting of the second session of the employee representative conference of the Company in 2025. Upholding the principles of fairness, independence and professionalism in the performance of its duties, the fifth session of the Supervisory Committee will effectively perform its supervisory duties by continuously refining its operational mechanism and conducting all supervisory activities in a standardized manner, so as to safeguard the high-quality development of the Company.

(II) Meetings of the Supervisory Committee

During the Reporting Period, the Supervisory Committee convened a total of 12 meetings, including 5 regular meetings and 7 extraordinary meetings. It reviewed and approved a total of 74 resolutions regarding the annual financial report, the work report of the Supervisory Committee, and the election of the chairperson of the fifth session of the Supervisory Committee. It also reviewed a total of 89 reports covering the amendments to the Company's basic management system, related party transactions, organizational structure adjustments and other matters. The procedures for convening and holding meetings, as well as the discussion methods and voting procedures were in full compliance with relevant laws and regulations, the regulatory provisions and the requirements under the Articles of Association.

(III) Attendance of the meetings by Supervisors

During the Reporting Period, all Supervisors attended 1 general meeting and 12 meetings of the Supervisory Committee in person, and presented at 6 physical Board meetings. No proxy was authorized to attend such meetings on their behalves. All Supervisors, acting with diligence and dedication, devoted sufficient time and effort to performing their supervisory duties. Specifically, they thoroughly reviewed all resolutions submitted to the Supervisory Committee, conducted comprehensive examinations on matters resolved by the Supervisory Committee, and then expressed their independent, professional and objective opinions. The Supervisors had no objection to various supervisory matters.

(IV) Supervision of key issues by the Supervisory Committee**1. Supervision of financial position**

During the Reporting Period, the Supervisory Committee earnestly fulfilled its financial supervision responsibilities to ensure the long-term and healthy development of the Company. With a focus on the authenticity and accuracy of the Company's financial data and the compliance of accounting policy implementation, the Supervisory Committee carefully reviewed periodic reports, including the annual financial report, the financial audit report, the annual budget report, the asset and liability management report, the asset and liability management objectives and strategies, and the three-year capital planning report, ensuring that the financial reports give a fair view of the Company's operating results and financial position.

2. Supervision of risk management, internal control, internal audit and compliance management

During the Reporting Period, the Supervisory Committee adhered to the bottom-line thinking and strengthened supervision of risk management, internal control, internal audit, and risk prevention in key areas. First of all, the Supervisory Committee considered and reviewed issues such as the periodic solvency report, the annual risk assessment report, risk appetite and risk tolerance, the annual overall risk management plan, and regulatory notifications on quarterly comprehensive risk ratings. It supervised the development of the Company's risk management system and continuously strengthened supervision over reputation risk, operational risk and emerging risks (such as climate risk and information technology risk), ensuring that the Company's risk exposure remains under control at all times and the solvency margin ratio and other core indicators consistently meet regulatory standards and remain at a sound level. Secondly, it supervised internal control management by reviewing the internal control evaluation reports, and the work reports on anti-money laundering, related party transactions and compliance management, as well as amendments to internal management regulations, thereby promoting the continuous optimization and improvement of the internal control system. Thirdly, it regularly reviewed internal audit work reports and plans, including the audit reports on solvency, assets and liabilities, consumer rights protection, fund utilization, related party transactions, and in-office and off-office audits, and guided and supervised internal audit work, so as to continuously monitor and enhance the independence and effectiveness of the internal audit system. Fourthly, it reviewed regulatory notifications and reports on the Company's rectification status to monitor the implementation of rectification measures for problems identified in internal and external inspections, supervising the effective implementation of regulatory requirements.

3. Supervision of the performance of Directors, Supervisors and senior management

During the Reporting Period, the Supervisory Committee reviewed and approved the Resolution on the “Performance and Evaluation Report of the Directors of the Company for 2024” (《關於〈公司2024年度董事履職及評價報告〉的議案》) and the Resolution on the “Performance and Evaluation Report of the Supervisors of the Company for 2024” (《關於〈公司2024年度監事履職及評價報告〉的議案》). It formulated its prudent evaluation opinions in the principle of compliance with the law, objectivity and impartiality and based on self-assessment, peer review and Supervisors evaluation. In addition, the Supervisory Committee also reviewed the Report on the Results of Performance Evaluation of the Senior Management of the Company for 2024 (《關於公司2024年度高級管理人員履職評價結果的報告》). The Supervisory Committee is of the view that the Directors and senior management of the Company have been able to implement the principle of prudent operation, execute the resolutions approved at the general meetings and the Board meetings, and perform their duties diligently and in a standardized manner in accordance with the provisions stipulated in laws, regulations, regulatory requirements and the Articles of Association.

II. INDEPENDENT OPINION ON RELEVANT ISSUES FROM THE SUPERVISORY COMMITTEE**(I) Lawful operation**

During the Reporting Period, the Company operated its businesses in compliance with the provisions stipulated in the PRC Company Law and the Articles of Association. The Supervisory Committee did not identify any violations of laws or regulations, nor did it detect any circumstances that harmed the interests of Shareholders.

(II) Authenticity of the financial report

PricewaterhouseCoopers has issued the standard unqualified auditor’s report in accordance with auditing standards on the Company’s financial report for 2025. The financial report gives a true, objective and accurate view of the financial position and operating results of the Company.

(III) Use of proceeds

During the Reporting Period, there was no violation of rules in the use and management of the proceeds.

(IV) Related party transactions

The Supervisory Committee confirms that the related party transactions of the Company were fair and reasonable during the Reporting Period. The consideration, voting and disclosure procedures of related party transactions were legitimate. No conduct was found to have damaged the interests of the Company, Shareholders, consumers and other stakeholders.

(V) Internal control

During the Reporting Period, the Supervisory Committee considered or reviewed the Company's internal control assessment report and the amendments to various internal management regulations, and was of the opinion that the Company's internal control structure was generally reasonable and covered key business processes and high-risk areas.

(VI) Internal audit

During the Reporting Period, the Supervisory Committee reviewed the annual work report, work plan and various special audit reports on internal audit, and continuously strengthened its supervision and guidance for internal audit. The Supervisory Committee confirms that during the Reporting Period, the Company's internal audit system operated in a standardized manner. Internal audit activities comprehensively covered all aspects of the Company's operations and management, with special audits precisely focused on key business processes and high-risk business areas of the Company, which effectively fulfilled the core role of audits in serving the Company's development and ensuring sound operations. In addition, the Supervisory Committee actively explored the digital and intelligent transformation of audit procedures, continuously driving the iterative improvement of internal audit system and management framework.

(VII) Implementation of the information disclosure management system

During the Reporting Period, the Supervisory Committee supervised the information disclosure of the Company, reviewed and issued written audit opinions on the periodic reports. No violations of laws or regulations regarding the Company's information disclosure were identified throughout the year.

(VIII) Risk management

During the Reporting Period, the Supervisory Committee conducted ongoing supervision over the effectiveness of the Company's risk management by reviewing the annual risk assessment report, the overall risk management plan, the solvency report and other relevant documents. The Supervisory Committee believed that the Company's risk appetite system was aligned with its strategic objectives, and core risk indicators including the solvency margin ratio consistently met regulatory requirements. It also monitored the effectiveness of control measures for key areas such as reputation risk, operational risk and emerging risks (including climate risk and information technology risk), ensuring that the overall risk remained controllable.

(IX) Implementation of the resolutions approved by the general meetings

During the Reporting Period, the Supervisory Committee had no objection to various resolutions submitted to the general meetings for consideration and approval by the Board or to the reports reviewed by the Board. It monitored the implementation of the resolutions approved at the general meetings and believed that the Board of the Company had earnestly implemented the relevant resolutions approved at the general meetings.

III. SUPERVISORS' PARTICIPATION IN TRAINING

During the Reporting Period, the Supervisory Committee placed high priority on its self-development, viewing the enhancement of its duty performance capability as the fundamental foundation for exerting supervision effectiveness. All Supervisors actively participated in special trainings organized by the Company, with each of them completing over 106 hours of external professional training throughout the year. The training courses covered topics closely aligned with industry dynamics and comprehensively addressed core areas such as insurance regulatory policies, the Hong Kong Listing Rules, risk management, related party transactions, consumer protection management, and ESG management. Furthermore, on November 28, 2025, the Company invited Baker McKenzie, a law firm in Hong Kong, to provide an in-depth interpretation of the latest reforms to corporate governance under the Hong Kong Listing Rules, which enabled the Supervisors to accurately grasp regulatory trends and formulate the response strategies for the Company in advance. Through systematic learning, the Supervisory Committee has continuously enhanced its sensitivity to policies and professional judgment, laying a solid foundation for effectively fulfilling its supervisory duties and safeguarding the Company's high-quality development.

In order to better use the capital, optimize the capital structure, ensure the solvency of the Company, and meet the needs of the Company's business development and product planning, pursuant to the relevant requirements of the Solvency Regulatory Rules (II) for Insurance Companies (《保險公司償付能力監管規則(II)》) issued by the Former CBIRC, the Capital Management Plan (2026-2028) of ZhongAn Online P & C Insurance Co., Ltd. is specially prepared.

I. CONSIDERATIONS FOR CAPITAL PLANNING

(I) Macro-economic situation

2025 marks the concluding year of the "14th Five-Year Plan", with China's economy pushing forward with innovation-led and high-quality development despite mounting economic pressure. The rapid growth of new quality productive forces such as artificial intelligence (AI) and robotics has made China the most stable engine of global economic growth.

Looking ahead to 2026, China's economy demonstrates clear characteristics of steady progress, renewed momentum, and long-term positive trajectory. For the insurance industry, the stability and progress of the macroeconomy are not only a source of confidence but also a fertile ground for development.

(II) Forecast of the insurance industry

In recent years, regulatory authorities have strengthened their supervision of the P&C insurance industry, promoted its development toward standardized operations and professional services, and upgraded it from "correcting deviations and rectifying disorder" to "high-quality development under institutional safeguards", thereby providing the industry with the benefits of a systematic institutional framework.

(III) Planning goals of the Company

As an innovative company focusing on online insurance business, over the next three years, ZhongAn will seize every opportunity arising in the new era, uphold its development philosophy of "empowering finance with technology and providing insurance service with a caring hand", and drive the achievement of its annual development goals, striving to usher in a new chapter of high-quality, sustainable development for the Company.

1. Focusing on its core insurance business and promoting channel diversification

The Company will seize the opportunities presented by the profound impact of the technological revolution, adopt the development of its unique new quality productive forces as a core strategy, and explore new tracks. By continuously deepening the differentiated competitiveness of its core businesses, tapping into the growth potential of diversified channels, and expanding its service capabilities in emerging scenarios, the Company will continuously improve its ESG governance standards, open up new avenues for business growth, and consolidate the fundamental path to long-term sustainable development.

2. *Driving efficiency across technology-enabled scenarios and harnessing AI for transformation*

The in-depth application of technologies such as AI and big data is the core driving force behind the development of online insurance. By fundamentally restructuring business processes, user experiences, data flywheels and intelligent agent architecture, and leveraging AI's fundamental value in reducing costs and improving efficiency, the Company will deeply explore business frontiers and establish specialized experimental teams to explore new development paths and unlock new development potential.

3. *Building a full-process consumer protection service system*

The Company aims to optimize various customer complaint handling mechanisms, improve processing efficiency through intelligent customer service systems, and retroactively enhance the accuracy and compliance of product offerings through complaint root cause management. At the front end, the Company will standardize publicity and strengthen information disclosure to reduce disputes at the source; at the middle end, will establish a rapid response and closed-loop management mechanism for complaints and clarify processing time limits; at the back end, will utilize large models and other tools to conduct in-depth complaint data analysis, driving business and process optimization.

II. THE GOAL OF CAPITAL PLANNING

Through capital planning, the Company should be able to ensure that the solvency margin ratio at the end of each quarter is not lower than the solvency margin ratio tolerance under the Company's risk appetite and the regulatory threshold for the current year. The Company has set a management target of maintaining a comprehensive solvency margin ratio of no less than 180% under the Base Scenario for the current period, ensuring sufficient capital to support the development of its insurance business.

III. RETROSPECT OF CAPITAL PLANNING IN 2025

In 2025, the Company's gross written premiums increased by 6.9% to RMB35.74 billion. Through rationally optimizing business structure, diversifying business channels, and improving business quality, the Company achieved underwriting profit.

In terms of investment, the Company adhered throughout the year to the asset allocation strategy adopted at the beginning of the year. The Company earned coupon income by allocating to fixed income and alternative assets as a basic guaranteed return and buffer, and by allocating to equity investments and bond trading investments to achieve excess returns.

At the end of 2025, the core solvency margin ratio and comprehensive solvency margin ratio of the Company were 233.22% and 242.50%, respectively, both of which were within the risk appetite of the Company and met the regulatory requirements for solvency margin ratio under the current C-ROSS standard.

IV. CAPITAL REQUIREMENTS PLAN (2026-2028)**(I) Key assumptions****1. Income assumptions**

From 2026 to 2028, the Company will remain committed to the goal of achieving steady growth in scale and optimization of structure, and will make assumptions about the insurance premium scale based on the Company's development plan and the steady growth of the industry environment.

2. Actuarial and cost assumptions

The actuarial assumptions are formulated based on the recent actual conditions of the Company's various insurance products, taking into account the industry environment, regulatory policies and the Company's operating experience, while the cost assumptions are forecasted based on the 2026 budget and the Company's operating goals.

3. Asset allocation assumptions

According to regulatory requirements for the Company, and considering strategic planning, macroeconomics, risk appetite and other factors, the allocation of various assets over the next three years will be consistent with the Company's strategic asset allocation.

4. Solvency assumptions

The relevant parameters and assumptions of the Base Scenario, Stress Scenario 1 and Stress Scenario 2 are in line with the Regulatory Rules on the Solvency of Insurance Companies No. 10: Stress Test (《保險公司償付能力監管規則第10號：壓力測試》).

(II) Solvency

With the gradual improvement in the efficiency of the Company's capital utilization and the implementation of the C-ROSS Phase II measurement rules, it is expected that the Company's solvency margin ratio will fall within a narrower range in the future.

V. CAPITAL PLANNING MECHANISM

The Company's capital management mechanism consists of two parts, namely, the early warning mechanism for capital management and the replenishment mechanism for capital management.

(I) Early warning mechanism for capital management

Based on the management requirements on capital and solvency, the Company has established a daily early warning and monitoring mechanism for solvency risk events, so as to forecast and prevent possible solvency deterioration events as early as possible, and take emergency measures in a timely manner, including regular monitoring and daily monitoring.

(II) Replenishment mechanism for capital management

According to the Company's business development plan for the next three years, under the Base Scenario, the Company's solvency margin ratio should remain above the regulatory threshold and the Company's current risk tolerance levels. Barring other material capital consumption events, in order to ensure that the Company maintains sufficient solvency, the Company will continue to optimize its business structure and reasonably utilize endogenous capital replenishment measures. This will enable the Company to consistently meet the regulatory requirements for solvency margin ratio under the C-ROSS Phase II measurement rules and remain aligned with its risk appetite over the next three years.

APPENDIX IV PROPOSAL ON THE GRANT OF A GENERAL MANDATE TO ISSUE SHARES

1. Details of the proposal

- (1) Subject to the conditions listed in paragraphs (2), (3) and (4) below and the minimum percentage held by the public as required by the Listing Rules, the Board shall be granted with the General Mandate to separately or concurrently authorize, allot, issue, grant and/or otherwise deal with H Shares and/or Domestic Shares (including securities that are convertible into Shares, and options and warrants that carry rights to subscribe for any Shares or securities that are convertible into Shares, or other similar securities) during the Relevant Period (as defined below).

Notwithstanding the fulfillment of the conditions set out in paragraphs (2), (3) and (4) below, if the allotment of voting Shares will result in a de facto change of control of the Company, the Board shall separately obtain authorization by way of a special resolution of the Shareholders before making such an allotment.

- (2) It is proposed that the number of H Shares, Domestic Shares (including securities that are convertible into Shares, and options and warrants that carry rights to subscribe for any Shares or securities that are convertible into Shares, or other similar securities) (which shall be calculated on the basis of the number of H Shares and/or Domestic Shares that such securities can be converted into) to be authorized, allotted, issued, granted and/or otherwise dealt with by the Board shall not exceed 20% of the total number of H Shares or Domestic Shares of the Company in issue as of the date of passing of the relevant resolution at the AGM (i.e. 326,962,580 H Shares and 10,000,000 Domestic Shares, assuming that the issued share capital of H Shares and Domestic Shares of the Company remain unchanged after the Latest Practicable Date and up to the date of the AGM).
- (3) For the purposes of this resolution, “Relevant Period” means the period from the passing of this special resolution at the AGM until the earliest of one of the following:
 1. the conclusion of the next annual general meeting of the Company following the passing of this resolution at the AGM;
 2. the expiration of the 12-month period following the passing of this resolution at the AGM; or
 3. the date on which the general mandate to issue Shares and matters such as the delegation by the Board as set out in this resolution are revoked or revised by a special resolution of the Shareholders in a general meeting.
- (4) The Board shall exercise the aforementioned authorization pursuant to the PRC Company Law, the PRC Securities Law and the Listing Rules or all other applicable laws, regulations and requirements of any other government or regulatory authorities and with the approval by China Securities Regulatory Commission and/or other relevant governmental authorities in the PRC.

APPENDIX IV PROPOSAL ON THE GRANT OF A GENERAL MANDATE TO ISSUE SHARES

- (5) The Board shall be authorized to determine each allotment and issue of Shares under the General Mandate, including but not limited to: 1. the class and number of the Shares proposed to be issued; 2. the pricing mechanism and/or issue price (including price range); 3. the opening and closing date of such issue; 4. use of proceeds; 5. the making or granting of relevant proposals, agreements and share options which may involve the exercise of such power; and 6. any other details that the specific issue proposal shall include, as required by the relevant laws, regulations and other regulatory documents as well as other requirements of the relevant regulatory authorities and the stock exchanges of the places where the Shares are listed.
- (6) The Board shall be authorized to implement the issue proposal and to increase the registered capital of the Company to reflect the Shares issued by the Company as authorized by this resolution, to make such appropriate and necessary amendments to the clauses in the Articles of Association regarding the issued Shares and registered capital as well as to take any other action and complete any formality required to effect the issue proposal and the increase in the registered capital of the Company.

2. Related authorizations

To increase the efficiency in decision-making, reduce the internal approval procedures and seize market opportunities, in relation to the general mandate to issue Shares, it is proposed to the Board and in turn to the AGM to authorize the Board, and the Board to further authorize the chairman, to deal with matters regarding the issuance of Shares under the General Mandate, and to authorize the chairman to delegate to any executive Director to handle the matters relating to allotting, issuing, granting and/or dealing with the Shares under the General Mandate. The specific details of the above authorization to the chairman by the Board and the delegation by the chairman shall be determined by the Board upon the exercise of the General Mandate.

**APPENDIX V PERFORMANCE OF DUTIES BY THE DIRECTORS AND
INDEPENDENT DIRECTORS AND REPORT ON
EVALUATION RESULTS FOR THE YEAR 2025**

In 2025, all Directors of the Company strictly complied with the regulatory requirements, including the Measures for Performance Evaluation of Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation), and faithfully fulfilled their duties as stipulated in the Articles of Association. Upholding the professional ethics of integrity and diligence, they performed their duties of loyalty and diligence by attending the Board meetings and meetings of special committees, thereby effectively safeguarding the legitimate rights and interests of the Company, Shareholders, insurance consumers and other stakeholders. The performance of duties by the Directors and independent Directors and results of evaluation for the year are reported as follows.

I. COMPOSITION OF THE BOARD

(I) Composition of the Board

On November 28, 2025, the Company successfully completed the election of the fifth session of the Board. The composition of the Board emphasizes the professionalism, diversity, balance and compliance of the Directors. The Directors have professional backgrounds in finance, law, corporate management, accounting and social responsibility and are fully capable of performing their duties. As of December 31, 2025, the composition of the fifth session of the Board of the Company is as follows:

Category	Number	Member
Executive Director	2	Xing Jiang, Gaofeng Li
Non-executive Director	5	Hai Yin (Chairman), Yaping Ou, Liangxun Shi, Shuang Zhang, Hugo Jin Yi Ou
Independent Director	4	Wei Ou, Vena Wei Yan Cheng (Female), Gigi Wing Chee Chan (Female), Stanley Chiu Fai Choi

(II) Composition of special committees under the Board

As of December 31, 2025, there were 4 special committees under the Board, and their details are as follows:

Special Committee	Number	Member	Position	Notes
Strategy and Investment Decision Committee	6	Hai Yin	Chairperson	All of them have experience in one or more fields such as corporate management, investment, and social responsibility
		Xing Jiang	Executive Director	
		Gaofeng Li	Executive Director	
		Yaping Ou	Non-executive Director	
		Liangxun Shi	Non-executive Director	
		Shuang Zhang	Non-executive Director	

**APPENDIX V PERFORMANCE OF DUTIES BY THE DIRECTORS AND
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Special Committee	Number	Member	Position	Notes
Nomination and Remuneration Management Committee	3	Vena Wei Yan Cheng	Chairperson, Independent Director	1. Independent Directors account for 2/3, and the chairperson is an independent Director
		Hugo Jin Yi Ou	Non-executive Director	
		Wei Ou	Independent Director	2. All of them have experience in management, law or other fields
Audit and Consumer Rights Protection Committee	3	Gigi Wing Chee Chan	Chairperson, Independent Director	1. Independent Directors account for 3/3, and the chairperson is an independent Director
		Vena Wei Yan Cheng	Independent Director	
		Stanley Chiu Fai Choi	Independent Director	2. All of them have required expertise and experience in finance, audit, accounting, law or other fields. The chairperson, Gigi Wing Chee Chan, has a certified public accountant certificate
Risk Management and Related Transaction Control Committee	3	Wei Ou	Chairperson, Independent Director	1. Independent Directors account for 3/3, and the chairperson is an independent Director
		Stanley Chiu Fai Choi	Independent Director	
		Gigi Wing Chee Chan	Independent Director	2. All of them have experiences in accounting, law or other fields in relation to risk management and related party transactions

II. PERFORMANCE OF DUTIES BY THE DIRECTORS

To continuously enhance the Company's corporate governance standards, the Company has adopted performance evaluation of Directors as an important means to strengthen the Directors' sense of accountability and improve its incentive and supervision mechanism. The Company aims to effectively apply the evaluation results to enable more scientific and efficient decision-making by the Board. The performance evaluation for the year 2025 was organized and implemented by the Supervisory Committee, covering all 11 Directors who were in office throughout the year and had served for more than half a year. The evaluation was conducted in accordance with applicable regulatory requirements, focusing on five aspects: loyalty, diligence, professionalism, independence and compliance. It was conducted through a method combining self-evaluation of Directors, peer evaluation and evaluation by the Supervisory Committee.

**APPENDIX V PERFORMANCE OF DUTIES BY THE DIRECTORS AND
INDEPENDENT DIRECTORS AND REPORT ON
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(I) Performance of the duty of loyalty

All Directors strictly complied with applicable laws, regulations, regulatory requirements and the Articles of Association, upheld professional ethics, and maintained strict confidentiality of the Company's trade secrets. They also strictly complied with the regulations on abstaining from voting on related party transactions. During the year, a total of 17 related party transactions were considered, including 8 major related party transactions (including the signing of unified transaction agreements). The Directors involved in each case voluntarily declared their related party relationships and abstained from voting. No Directors abused their powers for personal gain or to harm the legitimate rights and interests of the Company, Shareholders, policyholders or insured persons, nor were there any instances of non-compliant related party transactions or improper transfers of benefits.

(II) Duty of diligence, professional capabilities to perform duties and make decisions

All Directors reasonably arranged their time for performing duties, devoted sufficient effort to their responsibilities, and there were no instances of absence without justifiable reason or attendance by proxy in excess of the prescribed number. They carefully reviewed meeting agendas and related materials, kept themselves informed of the Company's operations, financial conditions, risk profile and compliance status, fully expressed their professional opinions, and exercised their voting rights prudently.

During the Reporting Period, the Board held a total of 12 meetings, of which 6 were physical meetings and 6 were conducted by circulating written resolutions. All Directors were required to attend all 12 meetings. Except for Wei Ou, who authorized a proxy to attend and vote at one meeting on his behalf due to a scheduling conflict, all other Directors attended all 12 meetings, representing an attendance rate of 100%. The Board considered/reviewed a total of 158 proposals and reports, all of which were approved. These covered major decisions such as the Company's strategic planning, share placement, employee shareholding, election of the Chairman, and adjustments to the special committees. The Directors raised questions and offered suggestions on matters such as the appointment and removal of the chief compliance officer, the application of artificial intelligence, the "Zhong Min Bao (眾民保)" business, and the annual regulatory assessment of consumer rights protection, all of which received positive responses and were addressed by the management.

There were 4 special committees under the Board. During the Reporting Period, the Strategy and Investment Decision Committee held a total of 5 meetings, the Nomination and Remuneration Management Committee held a total of 7 meetings, the Audit and Consumer Rights Protection Committee held a total of 11 meetings, and the Risk Management and Related Transaction Control Committee held a total of 10 meetings. All committee members attended every meeting in person, achieving an attendance rate of 100%. A total of 188 proposals and reports were considered/reviewed by the special committees, providing strong support for the Board's scientific decision-making. The committee members raised questions and offered suggestions on matters such as the solvency margin ratio, comprehensive risk rating, and adjustments to consumer protection assessment indicators, all of which received positive responses and were addressed by the Company.

APPENDIX V PERFORMANCE OF DUTIES BY THE DIRECTORS AND INDEPENDENT DIRECTORS AND REPORT ON EVALUATION RESULTS FOR THE YEAR 2025

In addition, the Directors took the initiative to learn about insurance regulatory policies, industry developments and professional knowledge, actively participated in duty performance training organized by the Company, and continuously enhanced their professional capabilities in fulfilling their duties. Throughout the year, they each completed over 106 hours of external professional training, covering topics closely aligned with industry dynamics and comprehensively addressing core areas such as insurance regulatory policies, the Hong Kong Listing Rules, risk management, related party transactions, consumer protection management, and ESG management. Furthermore, on November 28, 2025, the Company invited Baker McKenzie, a law firm in Hong Kong, to provide an in-depth interpretation of the latest reforms to corporate governance under the Hong Kong Listing Rules. Through systematic and professional continuous learning, all Directors' capabilities to perform duties and their professional competence continued to improve, laying a solid foundation for the Board to make scientific decisions, provide effective oversight, and continuously optimize corporate governance levels.

(III) Compliant performance of duties, and risk prevention and control

All Directors strictly implemented regulatory requirements, promoted the Company in strengthening its compliance management, risk management and consumer rights protection systems, and ensured that the Company carries out its insurance business in a compliant manner and strictly adheres to regulatory bottom lines.

In terms of compliance management, the Directors focused on supervising the Company's proactive initiatives in areas such as conducting a "re-examination" of risk issues, enhancing the information security management system, advancing risk prevention and control in intellectual property management, and deepening anti-money laundering risk defenses. These efforts continuously reinforced the Company's compliance defense barriers. During the Reporting Period, the Board considered/reviewed a total of 8 documents, including reminder letters and regulatory opinions issued by various regulatory bureaus/sub-bureaus. The Directors attached great importance to supervising the Company's rectification and implementation of related issues.

In terms of risk prevention and control, the Directors continued to focus on the Company's solvency risk management, comprehensive risk rating, risk appetite, and the status of various types of risk management. During the year, the Company maintained a relatively sufficient solvency margin ratio, and its comprehensive risk rating remained generally stable at a level of BBB.

In terms of consumer rights protection, the Directors reviewed 17 consumer protection-related proposals throughout the year, examining key matters such as amendments to major consumer protection policies, semi-annual and annual work summaries and plans, disclosure of complaint statistics, regulatory opinions and the progress of rectification actions. The Directors actively participated in researches organized by the Company to assess the performance of duties by Directors and Supervisors, and received a special briefing on consumer rights protection efforts for the year. The Company continued to include the "Consumer Protection Compliance Campaign" among its five major annual initiatives, fostering a corporate culture where "everyone participates in and attaches importance to consumer protection (人人講消保、人人重視消保)".

**APPENDIX V PERFORMANCE OF DUTIES BY THE DIRECTORS AND
INDEPENDENT DIRECTORS AND REPORT ON
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III. PERFORMANCE OF DUTIES BY INDEPENDENT DIRECTORS

The Company currently has four independent Directors, all of whom meet the eligibility and independence requirements under regulatory rules. They have professional backgrounds in financial accounting, law, insurance and finance, and are capable of performing their duties independently, objectively and impartially, free from interference by the Company's substantial shareholders, senior management, or other interested parties or individuals. They are committed to effectively safeguarding the legitimate rights and interests of minority shareholders and insurance consumers.

(I) Attendance and voting at the meetings

During the Reporting Period, except for Wei Ou, a Director who authorized a proxy to attend and vote at one Board meeting on his behalf due to a scheduling conflict, all other independent Directors attended each meeting in person. The Directors participated in the deliberation and voting on agenda items in strict accordance with the rules of procedure, expressed independent opinions on the matters under consideration, and there were no instances of unauthorized delegation or absences.

(II) Issuance of independent opinions

With regard to the Company's major related party transactions, the nomination, appointment and removal of Directors and senior management, compensation of senior management, the selection of external auditors and the placement of shares, the independent Directors issued objective and prudent independent opinions in accordance with regulations. A total of 24 independent opinions were issued throughout the year, with no instances of abstention or opposition.

(III) Support provided in the performance of duties

During the Reporting Period, the Company provided full support to the independent Directors in the performance of their duties by ensuring the timeliness and completeness of information access and the smooth operation of communication mechanisms. In addition to various meeting materials and corporate documents, the Company kept the Directors informed of the Company's operations through multiple channels to facilitate the performance of their duties. The Company regularly distributed the Monthly Correspondence of Directors (《董事月訊》), which covers key information such as regulatory developments, monthly financial details, major events and operating performance. By reviewing this material, independent Directors can gain a comprehensive understanding of the Company's operations. In 2025, the Company organized research visits for Directors and Supervisors as well as a communication session for independent Directors. The Directors received special reports on the health insurance business, asset and liability management and consumer rights protection, actively discussed and offered their opinions and suggestions.

The Company provides necessary working conditions and information support for independent Directors to perform their duties and has not exerted any undue influence on their independent judgment. The independent Directors provided opinions and suggestions regarding corporate governance, business management, and risk prevention and control, all of which received positive responses and were addressed by the Company.

**APPENDIX V PERFORMANCE OF DUTIES BY THE DIRECTORS AND
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(IV) Self-evaluation of the performance of duties by independent Directors

All independent Directors have completed the annual self-evaluation of their performance of duties. They unanimously agreed that during the year, they strictly complied with laws, regulations, regulatory requirements and the Articles of Association; faithfully, diligently and independently fulfilled their duties as independent Directors; adhered to the principles of independence and objectivity; participated in the Company's decision-making and oversight; and effectively safeguarded the legitimate rights and interests of the Company, minority shareholders and insurance consumers. There were no violations of the requirements for the performance of duties by independent Directors.

(V) Evaluation on the performance of the Board and the management

During the Reporting Period, the Board of the Company remained committed to operating in accordance with laws and regulations, maintained standardized practices, strictly implemented regulatory requirements, and effectively fulfilled its roles in strategic guidance and risk management. Senior management earnestly implemented the decisions of the Board to promote the steady progress of all business activities of the Company, ensuring sound and orderly management, with ongoing efforts to strengthen internal controls, compliance and risk control. The independent Directors generally approved of the annual performance of the Board and management.

IV. INDEMNITY FOR PERFORMANCE OF DUTIES BY DIRECTORS

In order to further enhance the Company's risk prevention capabilities and support all Directors, Supervisors and senior management to exercise their rights and perform their duties in accordance with the laws, the Company has purchased liability insurance for Directors, Supervisors and senior management of the Company and its subsidiaries for an insurance period of 12 months, with an insured amount not exceeding USD50 million (the specific amount is subject to the insurance contract) and an insurance premium of RMB600,000, providing effective protection for the Directors, Supervisors and senior management to perform their duties in accordance with laws and regulations.

V. CONCLUSION OF THE PERFORMANCE EVALUATION OF THE DIRECTORS

During the Reporting Period, all 11 Directors of the Company fulfilled their duties with diligence, acting in accordance with the laws and regulations and performing their duties with loyalty and diligence. The Board as a whole operated in a regulated and effective manner. All Directors were rated as "competent" in their annual performance evaluation.

APPENDIX VI PERFORMANCE OF DUTIES BY THE SUPERVISORS AND REPORT ON EVALUATION RESULTS FOR THE YEAR 2025

In the year 2025, all members of the Supervisory Committee of the Company dedicated to their duties conscientiously and fulfilled their supervisory responsibilities faithfully and diligently in accordance with the requirements of laws, regulations and the Articles of Association. The Supervisors independently expressed their supervisory opinions on major matters by participating in the meetings of the Supervisory Committee and through relevant supervisory mechanisms, effectively playing the role of supervision and checks and balances on the Board and senior management. For the year, the Supervisory Committee has continuously promoted the Company's legal and compliant operations and earnestly safeguarded the legitimate rights and interests of the Company, Shareholders, insurance consumers and other stakeholders. Performance of duties is reported as follows:

I. COMPOSITION OF THE SUPERVISORY COMMITTEE

On November 28, 2025, the Company successfully completed the election of the fifth session of the Supervisory Committee. The composition of the fifth session of the Supervisory Committee of the Company as of December 31, 2025 is set out below:

Name	Position
Yuping Wen	Shareholder Representative Supervisor (Chairperson of the Supervisory Committee)
Limin Guo	External Supervisor
Yao Wang	Employee Representative Supervisor

II. PERFORMANCE OF DUTIES BY THE SUPERVISORS

The Company has always regarded the performance evaluation of Supervisors as a key measure for strengthening supervisory function, reinforcing supervisory accountability and improving corporate governance. In the year 2025, a total of three Supervisors were included in performance evaluation organized and coordinated by the Supervisory Committee. The evaluation focused on five aspects: loyalty, diligence, professionalism, independence and compliance, and was conducted through a method combining self-evaluation of Supervisors, peer evaluation and comprehensive evaluation by the Supervisory Committee, to ensure that the evaluation process was standardized, objective and fair with sufficient and detailed information, comprehensively and objectively reflected the annual performance of Supervisors.

(I) Performance of duties of loyalty and diligence

All Supervisors strictly complied with applicable laws, regulations, regulatory requirements and the Articles of Association, fulfilled their duty of loyalty and upheld professional ethics. No Supervisors abused their powers for personal gain or to interfere with the Company's normal business decisions. During the Reporting Period, the Company held a total of 12 meetings of the Supervisory Committee, 6 physical Board meetings and 1 general meeting. The Supervisors attended the meetings of the Supervisory Committee in person and were present at the physical Board meetings and the general meeting, carrying out various supervisory work conscientiously and diligently.

**APPENDIX VI PERFORMANCE OF DUTIES BY THE SUPERVISORS AND
REPORT ON EVALUATION RESULTS FOR THE YEAR 2025**

(II) Performance of major supervisory responsibilities

1. Supervision of duty performance

The Supervisors supervised the performance of duties by the Board, Directors and senior management by attending Board meetings, reviewing meeting materials, receiving special reports, and communicating with them. With a focus on its compliance with laws, regulations, regulatory requirements and the Company's internal management regulations, the Supervisors supervised the Board's efforts to improve the organizational structure, risk management, consumer rights protection, internal control and compliance, internal and external audit, remuneration and performance evaluation, and information disclosure mechanisms. They also supervised the participation and speeches of Directors and senior management at meetings, their opinions and suggestions, and the implementation of the resolutions, prudently expressing their objective opinions.

2. Financial supervision

Reviewing relevant information of the Company, including financial reports, financial audit reports, and management of assets and liabilities, supervising the Company's financial position, focusing on authenticity, completeness and accuracy of reports, thereby ensuring the compliant operation of the Company's financial affairs.

3. Supervision of internal control and compliance, audit and risk

During the Reporting Period, the Supervisors adhered to the bottom-line thinking and strengthened supervision in key areas, including risk management, internal control, internal and external audit, and risk prevention. By regularly considering/reviewing solvency, risk assessment, risk appetite, overall risk management plan and other issues, the Supervisors monitored the development of the Company's risk management system and continuously strengthened supervision of reputation risk, operational risk, and emerging risks such as climate and information technology risks. Through internal control assessment reports, various internal and external audit reports, compliance reports, regulatory notifications and reports on the Company's rectification, the Supervisors effectively supervised the Company's internal control and compliance and audit management system.

4. Supervision of the protection of consumer rights

During the Reporting Period, by considering issues including annual and semi-annual summaries and plans for consumer protection work, reviewing the amendments to the basic management system for consumer protection, and disclosure of the regulatory evaluation of consumer protection, as well as reviewing the specific reports on consumer protection work, the Supervisors supervised the implementation of the Company's consumer protection policies, consumer rights protection and complaint management, urged the management to safeguard the legitimate rights and interests of insurance consumers and promoted the deep integration of consumer protection into corporate operation and management.

III. CONTINUOUS IMPROVEMENT OF SUPERVISORS' CAPABILITIES TO PERFORM DUTIES

In 2025, the Supervisors of the Company actively participated in special trainings organized by the Company, each completed over 106 hours of external professional training, covering topics closely aligned with industry dynamics and comprehensively addressing core areas such as insurance regulatory policies, the Hong Kong Listing Rules, risk management, related party transactions, consumer protection management, and ESG management. Furthermore, on November 28, 2025, the Company invited Baker McKenzie, a law firm in Hong Kong, to provide an in-depth interpretation of the latest reforms to corporate governance under the Hong Kong Listing Rules. Through systematic and professional continuous learning, all Supervisors' capabilities to perform duties and their professional competence continued to improve, laying a solid foundation for the Supervisory Committee to exercise its supervisory powers independently in accordance with the laws, enhance the quality and efficiency of supervision, and continuously optimize corporate governance levels.

IV. CONCLUSION OF THE PERFORMANCE EVALUATION OF SUPERVISORS

During the Reporting Period, all Supervisors of the Company independently fulfilled their supervisory responsibilities in accordance with laws and regulations throughout the year. They have been diligent, objective and fair in discharging their duties and responsibilities, effectively exerted the supervisory function of the Supervisory Committee, earnestly safeguarded the legitimate rights and interests of the Company, Shareholders and insurance consumers, and ensured standardized governance, compliant operations, controllable risks and steady development of the Company. All Supervisors were rated as "competent" in their annual performance evaluation.

ZhongAn Online P & C Insurance Co., Ltd. (hereinafter referred to as the “Company”) has consistently regarded the management of related party transactions as a key component of its compliant operations, strictly adheres to relevant laws, regulations and regulatory requirements, continuously improves its management system, standardizes transaction processes, and strengthens risk control. In accordance with the relevant requirements of the Rules on Related-Party Transactions of Banking and Insurance Institutions (《銀行保險機構關聯交易管理辦法》) (CBIRC Order [2022] No. 1) and the Decision of the National Financial Regulatory Administration on Amending Certain Rules (《國家金融監督管理總局關於修改部分規章的決定》) (NFRA Order [2025] No. 4) (hereinafter referred to as the “Decision”), information on the overall status of related party transactions of the Company for 2025 is reported as follows.

I. Basic information on related party transactions

In 2025, the types of transactions between the Company and related parties mainly involved the use of funds, services, transfer of interests, insurance business and others, all of which were conducted based on daily business needs, in accordance with normal commercial terms and market-based principles. The ratios of related party transactions involving the use of funds throughout the year are in compliance with the regulatory requirements, and there has been no case of exceeding the prescribed regulatory ratios.

(I) General related party transactions

The general related party transactions of the Company underwent internal approval procedures in accordance with the Company’s management system for related party transactions. These transactions were filed with the Risk Management and Related Transaction Control Committee of the Board (hereinafter referred to as the “Related Transaction Control Committee”) on a semi-annual basis and disclosed on the official website of the Company and the website of the Insurance Association of China on a quarter basis. The cumulative amounts of various related party transactions for 2025 are as follows:

Type of transactions	Cumulative transaction amount (RMB’0,000)
Use of funds	16,462.4100
Insurance business and others	563,114.0375
Services	332,603.4745
Transfer of interests	<u>4.1321</u>
Total	<u><u>912,184.0541</u></u>

(II) Major related party transactions and unified transaction agreements

In 2025, the Company (together with its controlled subsidiaries) entered into a total of 8 major related party transactions/unified transaction agreements with related parties. All such transactions went through the approval process by the Board in accordance with regulatory requirements and the Company's management system for related party transactions. The Related Transaction Control Committee reviewed the major related party transactions and expressed opinions, independent Directors expressed their independent opinions, and related Directors abstained from voting, thereby ensuring that the review procedures were fully compliant with applicable regulations. Each transaction was reported by the Company to the regulatory authorities in accordance with regulatory requirements and was disclosed on the official website of the Company and the website of the Insurance Association of China within the prescribed time limits.

(III) Transactions involving Directors, Supervisors and senior management and their related parties

Pursuant to the provisions of the Decision, related party transactions between the Company and its Directors, Supervisors and senior management and their related parties are subject to review by the Related Transaction Control Committee before being submitted to the Board or the general meeting for approval in accordance with the Articles of Association. If the subject matter of the aforementioned related party transactions involves routine financial products or services provided by banking and insurance institutions, and the amount of any single transaction and the cumulative transaction amount do not reach the threshold for major related party transactions, the Board or the general meeting may make a unified resolution on such related party transactions.

In 2025, the Company entered into a total of 7 related party transactions with Directors, Supervisors and senior management and their related parties that are subject to approval by the Board on a case-by-case basis. All such transactions went through the approval process in accordance with regulatory requirements and the Company's management system for related party transactions.

In addition, for routine insurance business conducted between Directors, Supervisors and senior management and their related parties and the Company (which does not reach the threshold for major related party transactions), the Board of the Company makes a unified resolution on such transactions on an annual basis. Throughout 2025, the amount of such related party transactions for routine insurance business was RMB12.97 million, which did not exceed the cap under the unified resolution approved by the Board, and the execution of these transactions was fully compliant with applicable regulations.

II. Information on the Company's related party transaction system

In 2025, the Company continued to incorporate the latest regulatory requirements, refine internal management standards, and improve its system management framework.

- (I) Formulated the Working Charter of the Related Party Transaction Management Office to strengthen organizational foundations

To enhance the management system and mechanisms for related party transactions, ensure the smooth operation of the Related Party Transaction Management Office, and improve decision-making efficiency and management standards, the Company formulated and published the Working Charter of the Related Party Transaction Management Office of ZhongAn Insurance (《眾安保險關聯交易管理辦公室工作章程》) (ZA2025-011) in February 2025. This charter further refined the organizational structure of the Related Party Transaction Management Office and the operational mechanisms of the inter-departmental liaison working group, and standardized meeting procedures and rules of procedure, providing institutional foundations for the standardized and routine operation of the Related Party Transaction Management Office.

- (II) Revised the Company's Measures on the Administration of Related Party Transactions to fully align with new regulations

In light of the requirements of the Decision and the Company's actual management needs, the Company initiated the revision of its basic management system for related party transactions at the end of 2025 and officially published the Measures on the Administration of Related Party Transactions of ZhongAn Insurance (《眾安保險關聯交易管理辦法》) (ZA2026-005) in early 2026. This revision focuses on three key areas: first, fully incorporating the core requirements of the new regulations into the Company's institutional provisions, clarifying that related party transactions between the Company and its Directors, Supervisors and senior management and their related parties are subject to review by the Related Transaction Control Committee before being submitted to the Board or the general meeting for approval; second, refining the job responsibilities of various functional departments and business units involved in the management of related party transactions, and strengthening the coordinated performance of duties under the "three lines of defense" mechanism; third, optimizing the entire process management by establishing a tiered approval mechanism, clarifying approval and decision-making procedures for different types of transactions, and strengthening risk management and control throughout the entire process before, during, and after the transaction.

III. Information on the management of related party transactions of the Company

In 2025, the Company continued to enhance the refined management of related party transactions and ensured the implementation of various management requirements.

- (I) Promoting the fulfillment of duties by entities at all levels and optimizing departmental coordination mechanism

The Company promotes the standardized and normalized operation of the Related Party Transaction Management Office. Key challenges and difficult issues in the management of related party transactions are promptly submitted to the Related Party Transaction Management Office for review and decision-making at its meetings. Responsibilities are assigned to specific departments with clear deadlines to ensure closed-loop management of decisions. Meanwhile, the Company fully leverages the pivotal role of the inter-departmental liaison working group, establishes a normalized information communication mechanism, and promotes efficient collaboration in aspects such as related party identification, transaction review and data submission, thereby effectively improving the overall management efficiency of related party transactions. Business units, various functional departments responsible for the management of related party transactions, and the internal audit department play their respective roles as defined under the “three lines of defense” mechanism, strengthen their sense of responsibility and actively perform their duties, forming a management synergy.

- (II) Strengthening the penetration identification and management of related parties

The Company continues to strengthen proactive management of related parties, and establishes a related party information management mechanism that combines regular collection with dynamic updates in accordance with regulatory requirements and internal policies. In addition to regularly collecting related party information from substantial Shareholders, Directors, Supervisors and senior management, and personnel in other key positions, the Company also strengthens proactive identification and penetration verification in daily operations. Information on suspected related parties is promptly verified through public channels and incorporated into management. To ensure the validity of related party data and the accuracy of transaction identification, the Company regularly and proactively verifies changes in the business registration status of related parties, including changes in company name and corporate status. Furthermore, the Company uses the industrial and commercial database of China Insurance Asset Registration Trading System Co., Ltd. (CIARTS) for cross-checking of related party information records, thereby further ensuring the accuracy and integrity of the data. The Company strictly adheres to regulatory requirements, promptly submitting related party information records to the related party transaction supervision system and reporting changes in related party information to the EAST system on a monthly basis, ensuring dynamic update, accuracy, and completeness of related party management.

(III) Strengthening entire process management of major related party transactions

For key and complex major related party transactions, the Company further strengthens full-process management by organizing various functional departments responsible for the management of related party transactions to conduct comprehensive evaluations of the transactions, with a focus on their authenticity, compliance and pricing fairness. Business departments are required to fully explain the commercial rationale for the transactions and provide market price quotation and comparison records or industry-comparable prices as the basis for pricing; where necessary, independent third parties are engaged to issue professional opinions. On this basis, the Company strictly implements the standardized management of the entire process of pre-transaction review, in-process monitoring, and post-transaction disclosure of related party transactions to ensure that the transaction terms comply with commercial principles and are no more favorable than those for similar transactions with non-related parties, thereby effectively preventing the transfer of benefits and compliance risks.

(IV) Ensuring effective information disclosure and reporting

The Company strictly follows regulatory requirements, implements the reporting and disclosure responsibilities from internal management systems, responsible departments and personnel, establishes and improves reporting and disclosure mechanisms for both general and major related party transactions, aiming to ensure comprehensiveness, accuracy and timeliness of relevant information. In 2025, the Company completed the following tasks in accordance with regulatory requirements and internal management system requirements: first, publicly released quarterly related party transaction disclosure announcements on the official website of the Company and the website of the Insurance Association of China within 30 days after the end of each quarter, with a total of 4 quarterly announcements during the year and simultaneously reporting to the regulatory authorities; second, fulfilled transaction disclosure obligations on a transaction-by-transaction basis. Regulatory reporting and public disclosure were strictly completed within 15 working days after the signing of the agreements for all 8 major related party transactions (including the signing of unified transaction agreements).

(V) Advancing the construction of the related party transaction system

The Company attaches great importance to the construction of a related party transaction system, continuously enhancing the informatization and intelligent level of related party transaction management, and striving to achieve coordinated and centralized data management. In 2025, the Company vigorously advanced the construction of the related party transaction management system. The system's functions cover core modules such as basic corporate information management, related party file management, automatic statistics of related party transaction data, risk monitoring indicator configuration, and intelligent early warning, while aligning data standards with regulatory requirements. Meanwhile, the Company promotes data integration and linkage between the system and other systems such as contract, finance and procurement, to improve data interaction efficiency and the accuracy of related party identification. Relying on the abovementioned system functions, the Company is committed to building a comprehensive transaction control system covering the entire process before, during, and after the transaction: strengthening related party identification and management before transactions, implementing transaction monitoring and risk early warning during

transactions, and ensuring data statistics and regulatory reporting after transactions. Going forward, the Company will ensure the stable implementation and operation of the first phase of the system, gradually refine data verification rules, strengthen source data governance, ensure that the data quality of related parties and related party transactions meets the requirements for regulatory reporting, continuously optimize the analysis and early warning functions, and provide more robust technical support for the full-process control of related party transactions.

(VI) Deepening the cultivation of a related party transaction compliance culture

The Company continued to improve the training and communication mechanism for related party transaction management, striving to build a compliance culture system where “everyone understands and abides by the rules” and continuously strengthening the compliance awareness of all employees in related party transactions. In 2025, the Company conducted a total of 5 sessions of new employee onboarding training, which helped new employees establish fundamental compliance concepts by explaining the basic knowledge of related party transactions, as well as related party identification standard and approval process. At the same time, specialized online training was organized for all employees. Through analysis of the latest typical cases of regulatory penalties, the training focused on explaining core points such as related party penetration identification, fair pricing methods, and the identification and management of major related party transactions, aiming to ensure comprehensive coverage and practical content of the training. Through ongoing and in-depth training and education, the Company effectively enhanced all employees’ ability to identify and awareness to prevent related party transaction risks, and reinforced the standardization and effectiveness of related party transaction management from the source, thereby building a compliance defense for the sound operation of the Company.

(VII) Implementing special audit and rectification on related party transactions

In accordance with the relevant requirements of the NFRA, the internal audit department of the Company has completed the 2025 special audit on its related party transaction management as required. The audit findings indicate that the Company has established a relatively comprehensive organizational structure, system framework and internal control mechanism for related party transaction management. The related party transaction management process continued to be optimized, and the overall operation was standardized and efficient. In response to the issues identified in the audit regarding the identification and approval of individual related party transactions, as well as categories in data statistics, the relevant responsible departments have thoroughly analyzed the causes and fully completed the rectification. The Company will continue to deepen the entire process management of related party transactions to ensure that the management system for related party transactions is operated in a standardized, continuous and efficient manner.

IV. Conclusion

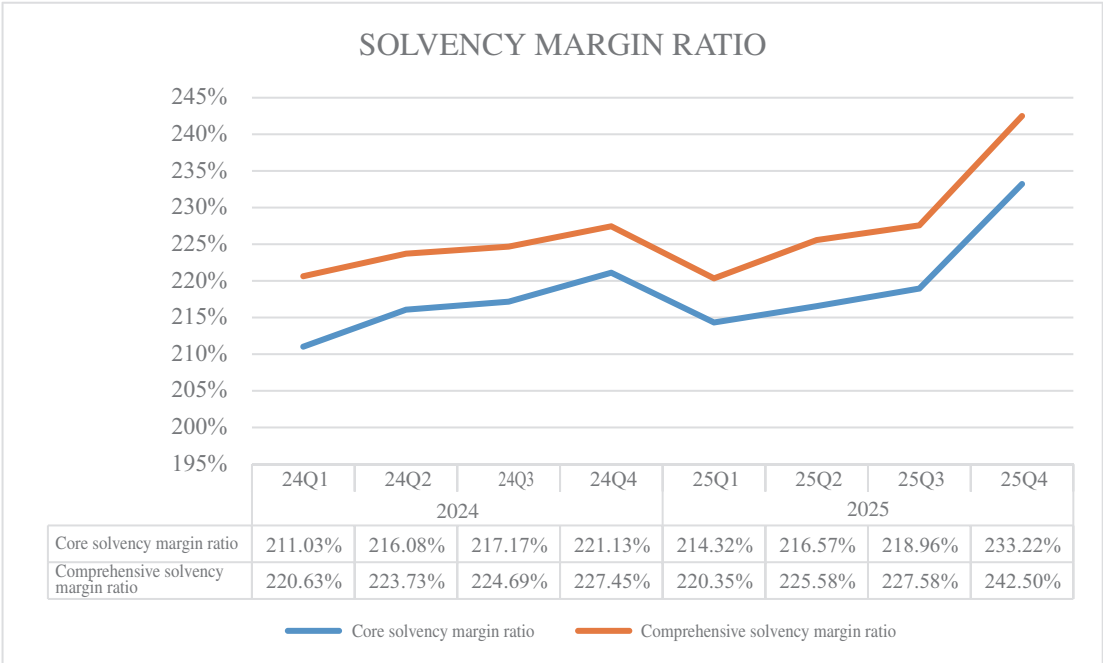
In 2025, the Company continued to deepen the construction of the related party transaction management system, closely aligned its efforts with new regulatory requirements and practical managements of the Company, focusing its efforts on refining systems, optimizing operational mechanisms, strengthening controls over key transactions, and advancing systematic development, thereby driving steady improvements in the quality and efficiency of related party transaction management.

In 2026, the Company will continue to promote the intelligent management of related party transaction risks, further optimize the related party transaction system framework and management process, strengthen data governance and technological empowerment, and enhance the informatization level of related party transaction management. The Company will also improve the inter-departmental coordination and control mechanism, continuously enhance the quality and efficiency of related party transaction management, and promote the effectiveness of related party transaction management to new heights.

I. Summary of solvency status for 2025

As of the end of 2025, the audited comprehensive solvency margin ratio and core solvency margin ratio of ZhongAn Online P & C Insurance Co., Ltd. (hereinafter referred to as “ZhongAn Insurance”) were 242.50% and 233.22% respectively, both of which were above regulatory requirements related to the solvency adequacy and the Company’s risk tolerance, reflecting its sufficient solvency.

Compared with the end of 2024, the Company’s solvency margin ratio increased significantly, mainly due to contributions from investment returns, the mitigation of market risk and the further enhancement of risk diversification effect.



II. Analysis of solvency status for 2025

In terms of actual capital, driven by both underwriting and investment, the Company recorded an increase in net assets. With great efforts in continuously optimizing the product portfolio, controlling risks and promoting cost reduction and efficiency enhancement, the annual combined ratio of the underwriting side was effectively controlled below 100%, achieving consecutive underwriting profits. Through continuous optimization in asset allocation, with a focus on maintaining a balance between the allocation of long-term stable income assets and short-term capital market trading opportunities, the comprehensive investment return rate of the investment side reached 4.51%. The actual capital increased by approximately 5.44% to RMB20.526 billion¹ as compared with the end of the previous year.

In terms of the minimum capital for insurance risks, driven by steady growth in gross written premiums, the significant increase in the insured amount for catastrophe risks, and the optimization of the structure of insurance products, the minimum capital for insurance risks increased by approximately 11.62% as compared with the end of the previous year.

In terms of the minimum capital for market risks, in 2025, the Company insisted on investing under the framework of strategic asset allocation and annual investment guidelines. Due to the change in the risk exposure structure of equity price risk assets, coupled with the mitigation of exchange rate risk following the repayment of USD bonds, the final minimum capital for market risks decreased by approximately 4.48% as compared with the end of the previous year.

¹ The Company completed the placement of new H Shares on July 4, 2025. This new issue will increase the Company's registered capital, and the relevant matters are still subject to regulatory approval. The amount from the placement is not reflected in the calculation of actual capital in this report.

In terms of the minimum capital for credit risks, as business scale experienced a sustained and steady growth, the Company adopted proactive and effective reinsurance strategies to ensure controllable business risks. Consequently, the default risk of reinsurance counterparties increased significantly, and the minimum capital for credit risks increased by approximately 1.96% as compared with the end of the previous year.

Item ²	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2025 vs 2024 year-on-year change
Actual capital (1)	194.68	197.65	203.86	215.17	205.26	5.44%
Core capital (2)	189.27	192.25	195.71	207.03	197.41	4.30%
Insurance risk (3)	32.90	34.87	37.80	38.58	36.72	11.62%
Market risk (4)	74.12	77.61	76.47	80.42	70.80	-4.48%
Credit risk (5)	12.37	12.67	13.32	14.21	12.61	1.96%
Diversification effect of risk (6)	30.88	32.39	34.14	35.44	32.61	5.59%
Quantitative risk (before taking into account the characteristic coefficient) (7)=(3)+(4)+(5)-(6)	88.51	92.76	93.45	97.77	87.53	-1.11%
Quantitative risk (after taking into account the characteristic coefficient) (8)=(7)*(1+ the characteristic coefficient ³)	84.08	88.12	88.78	92.88	83.15	-1.11%
Control risk (9)	1.51	1.58	1.59	1.67	1.49	-1.11%
Minimum capital (10)=(8)+(9)	85.59	89.70	90.37	94.55	84.64	-1.11%
Comprehensive solvency margin ratio (11)=(1)/(10)	227.45%	220.35%	225.58%	227.58%	242.50%	Increased by approximately 15 percentage points
Core solvency margin ratio (12)=(2)/(10)	221.13%	214.32%	216.57%	218.96%	233.22%	Increased by approximately 12 percentage points

² Figures of the fourth quarter have been audited, while other quarterly figures have not been audited.

³ In September 2023, the National Financial Regulatory Administration (國家金融監督管理總局) issued the Notice on Optimizing the Solvency Regulatory Standards for Insurance Companies (《關於優化保險公司償付能力監管標準的通知》), which introduced differentiated capital regulation: “For P&C insurance companies and reinsurance companies with total assets of more than RMB10 billion but less than RMB200 billion, the solvency margin ratio is calculated at 95% of the minimum capital, that is, the characteristic coefficient is -0.05; for such companies with total assets of less than RMB10 billion, the solvency margin ratio is calculated at 90% of the minimum capital, that is, the characteristic coefficient is -0.1.”

III. Conclusion

The Company's solvency margin ratio at the end of 2025 increased significantly as compared to that at the end of 2024, remaining at an adequate level.

The Company continues to step up efforts in the monitoring of its solvency margin ratio and make timely analysis on the impact of major business decisions or investment decisions on its solvency margin ratio by adopting stress tests for dynamic solvency and other measures, so as to effectively manage and balance business development and capital planning.

NOTICE OF THE ANNUAL GENERAL MEETING



眾安在綫財產保險股份有限公司
ZHONGAN ONLINE P & C INSURANCE CO., LTD.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability and carrying on business in Hong Kong as "ZA Online Fintech P & C")

(Stock Code: 6060)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "AGM") of ZhongAn Online P & C Insurance Co., Ltd. (the "**Company**") will be held at Conference Room Xin Pu Zhu Lin, 2/F, 219 Yuanmingyuan Road, Huangpu District, Shanghai, the PRC at 10:00 a.m. on Tuesday, June 23, 2026 for the purposes of considering, and if thought fit, approving the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors of the Company for the year ended December 31, 2025.
2. To consider and approve the report of the supervisory committee of the Company for the year ended December 31, 2025.
3. To consider and approve the report of the auditors and audited financial statements of the Company for the year ended December 31, 2025.
4. To consider and approve the appointment of Deloitte Touche Tohmatsu as the international auditors of the Company and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the PRC auditors of the Company for the 2026 audit and review services to fill the vacancy following the retirement of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP, and to hold office until the conclusion of the next annual general meeting of the Company, and to authorize the board of directors of the Company to fix the remuneration of the auditors of the Company.
5. To consider and approve the Company's 2026-2028 three-year capital planning report.

* For identification purposes only and carrying on business in Hong Kong as "ZA Online Fintech P & C".

NOTICE OF THE ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

6. To consider and approve the grant of a general mandate to the board of directors of the Company to issue shares.

AS REPORTING DOCUMENTS

1. To review the performance of duties by the Directors and independent Directors and report on evaluation results for the year 2025 of the Company.
2. To review the performance of duties by the Supervisors and report on evaluation results for the year 2025 of the Company.
3. To review the Company's special report on related party transactions for the year 2025.
4. To review the Company's report on review and analysis of solvency for the year 2025.

By order of the Board
ZhongAn Online P & C Insurance Co., Ltd.
Hai Yin
Chairman

Shanghai, the PRC, May 22, 2026

Notes:

- (1) In order to determine the list of shareholders of the Company who are entitled to attend the AGM, the register of members of the Company will be closed from Wednesday, June 17, 2026 to Tuesday, June 23, 2026, both days inclusive, during which period no transfer of shares of the Company (the "Shares") will be registered. Unregistered holders of the Shares who wish to attend the AGM must lodge the share certificates accompanied by transfer documents with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares of the Company) or the board office of the Company at 4-5/F, Associate Mission Building, 169 Yuanmingyuan Road, Shanghai, the PRC (for holders of domestic Shares of the Company) no later than 4:30 p.m. on Tuesday, June 16, 2026 for registration. Shareholders whose names appear on the register of members of the Company on Tuesday, June 23, 2026 shall be entitled to attend and vote at the AGM.
- (2) A shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company but must attend the AGM in person to represent the relevant shareholder.

The instrument appointing a proxy must be in writing under the hand of a shareholder or a representative authorized in writing by such shareholder. If the shareholder is a corporation, the instrument must bear the official stamp or the signatures of its directors, or representatives duly authorized. If that instrument is signed by another person authorized by the shareholder, the power of attorney authorizing the signature or other authorization document must be notarized.

NOTICE OF THE ANNUAL GENERAL MEETING

In order to be valid, the proxy form together with the notarized power of attorney or other authorization document (if any) must be deposited at the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares of the Company) or the board office of the Company at 4-5/F, Associate Mission Building, 169 Yuanmingyuan Road, Shanghai, the PRC (for holders of domestic Shares of the Company) not less than 24 hours before the time fixed for the holding of the AGM (i.e. before 10:00 a.m. on Monday, June 22, 2026) or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at the AGM or any adjournment thereof if he/she so wishes.

- (3) According to the provisions of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the resolutions set out in this notice of the AGM will be voted on by way of poll.
- (4) The AGM is expected to last for half a day. Shareholders or their proxies attending the AGM (or any adjournment thereof) shall produce their identity documents. Shareholders or their proxies attending the AGM shall be responsible for their own travelling and accommodation expenses.
- (5) For details of these ordinary resolutions, please refer to the circular of the Company dated May 22, 2026.
- (6) If the attending shareholder is a corporation, its legal representative shall present his/her own identity card, valid certificates and valid documents evidencing his/her capacity as legal representative, whereas the proxy authorized by the legal representative shall present his/her identity card and written power of attorney legally issued by the relevant shareholder.
- (7) References to time and dates in this notice are to Hong Kong time and dates.