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中国太平洋保险
China Pacific Insurance

中國太平洋保險(集團)股份有限公司
CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

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

(Stock Code: 02601)

Overseas Regulatory Announcement

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

The announcement is attached hereof for information purpose only.

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

Hong Kong, 29 August 2025

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

Summary of Quarterly Solvency Report (Excerpts)

China Pacific Life Insurance Co., Ltd.

2nd Quarter of 2025

Company overview and contact person

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

	offices in 5 vice-provincial level municipalities such as Dalian, Qingdao, Ningbo, Xiamen, Shenzhen, where the insurance regulator also has branch offices)
Contact person：	WANG Chang
Office Tel. number：	021-33965272
Email：	wangchang-008@cpic.com.cn

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I. Board and management statement

(I). Board and senior management statement

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

(II). Information on review of the report by the board

1. Voting results by directors

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

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

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

II. Basic information

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

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

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

2. De facto controller

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

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

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

Names of shareholders	Types of shareholders	Change to shareholding or contribution during the reporting period	Shares held as at the end of the reporting period	Shareholding percentage as at the end of the reporting period (%)	Shares pledged or in lock-up
China Pacific Insurance (Group) Co., Ltd.	Listed company	-	848,086.31	98.292	-
Shenergy Group Co., Ltd.	State-owned	-	4,711.59	0.546	-
Shanghai State-Owned Assets Operation Co.,	State-owned	-	4,689.24	0.544	-

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

4. Shareholding by directors, supervisors and senior management

None during the reporting period.

5. Share transfer during the reporting period

None during the reporting period.

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

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

(1) Directors

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

Mr. MA Xin, born in April 1973, has a master's degree. He has been serving as Director of the Company since March 2018 (approval document: CIRC [2018] No. 320). Mr. MA currently also serves as Vice President of CPIC Group and Chairman of CPIC Health. He previously served General Manager of Shaanxi Branch of CPIC Life, General Manager of Strategic Planning Department, Director of Strategic Transformation Office, Transformation Director, and Board Secretary of CPIC Group, Director of CPIC P/C, and Director of Changjiang Pension.

Mr. SU Shaojun, born in February 1968, holds a Ph.D degree and designation of senior engineer. He has been serving as Director of the Company since December of 2021 (approval document: CBIRC [2021] No. 1033). Mr. SU currently also serves as Board

Secretary of CPIC Group and Director of CPIC P/C. Previously, he served as Assistant General Manager and Deputy General Manager of the Underwriting Department, Deputy General Manager and General Manager of Beijing Branch, General Manager of Development Planning Department, head of the Board Office, head of the Office of the Board of Supervisors, General Manager of Telemarketing Department of CPIC P/C, head of the Strategic Research Center and Deputy Transformation Director of CPIC Group.

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

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

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

(2) Supervisors

As of the end of June 2025, the 8th Board of Supervisors of the Company has 3 supervisors:

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

Mr. ZHANG Lei, born in July 1976, holds a master's degree and designation of senior auditor. He has been serving as Supervisor of the Company (approval document: CBIRC [2021] No. 397) since June 2021. He currently also serves as head of the Office of Board of Supervisors of the Company, Party Secretary and Acting Responsible Person of Shandong Branch of the Company. Previously, he served as Deputy Director of Computerised Auditing Division, Deputy Director (in charge), Director of Social Security Audit Division, and Director of Corporate Audit Division of Shanghai Special Representative Office of National Audit Office, Chief Auditor (life insurance) of Audit Technology Department of Audit Center of CPIC Group, Chief Auditor (life insurance) of Digitalised Audit Technology Department of CPIC Group, General Manager of Investment Audit Department of CPIC Group, Internal Audit Responsible Person of Changjiang Pension, Deputy Compliance Director and General Manager of Legal and Compliance Department of CPIC Life.

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

Deputy Head of the Ceded P/C Insurance Section of Reinsurance Department CPIC Group, Senior Manager, Supervising Manager, and Deputy General Manager of Risk Monitoring Department of CPIC Group.

(3) Senior management at head-office level

As of the end of June 2025, the Company has 15 members of senior management in total:

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

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

Mr. YE Peng, born in March 1972, has a master's degree and holds the designation of Senior Accountant (professor-level) and is a Certified Public Accountant and tax advisor in China. He has been serving as Deputy General Manager of the Company since August 2019 (approval document: CBIRC Shanghai [2019] No.638). He is also Director of CPIC AMC, Changjiang Pension and CPIC Life (HK) respectively, Executive Director of Beijing Borui Heming Insurance Brokerage Co., Ltd. Mr. YE previously served as Chief Accountant of John Hancock Tian'an Life Insurance Company, Assistant General Manager, CFO, Board

Secretary, and Deputy General Manager of Changjiang Pension, and Finance Responsible Person of CPIC Life.

Mr. JIANG Yifeng, born in January 1978, holds a doctoral degree and has been serving as Deputy General Manager of the Company (approval document: NFRA [2024] No.660) since Oct. 2024. Mr. JIANG previously served as Deputy General Manager of Human Resources Department of CPIC Life, General Manager of CPIC Life Ningxia Branch, General Manager of CPIC Life Shaanxi Branch, head of the Office of All-around Transformation of CPIC Group, and General Manager of CPIC Life Zhejiang Branch, Assistant General Manager and Board Secretary of the Company.

Mr. DAI Chuanjiang, born in September 1973, holds a bachelor's degree and has been serving as Deputy General Manager of the Company (approval document: NFRA [2024] No.661) since October 2024, as General Manager of South China Unit of the Company since August 2021. Mr. DAI also serves as Director of Changjiang Pension. He previously served as Assistant Manager, Deputy Manager of CPIC Life Bijie Central Sub-Branch, Deputy Manager (in charge), Manager of Guiyang Business Department of CPIC Life Guizhou Branch, Deputy Manager of Business Division, Manager of Individual Business Management Department, Assistant General Manager, Deputy General Manager of CPIC Life Guizhou Branch, and Senior Deputy General Manager, General Manager of CPIC Life Shanghai Branch, Assistant General Manager of CPIC Life.

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

Mr. CHEN Yingjie, born in November 1967, holds a master’s degree and designation of engineer. He has been serving as Acting Chief Compliance Officer and Acting Chief Risk Officer of the Company since June of 2025. Previously, he served as Deputy General

Manager of CPIC P/C Liaoning Branch, General Manager of CPIC P/C Heilongjiang Branch, General Manager of CPIC P/C Sichuan Branch, and Chief Internal Auditor of CPIC Group.

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

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

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

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

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

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

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

Mr. YU Yun, born in June 1965, holds a bachelor's degree. He has been serving as Internal Audit Responsible Person of the Company (approval document: CBIRC [2021] No. 975) since December 2021. He also serves as Deputy Chief Internal Auditor of CPIC Group. Mr.

YU previously served as General Manager of CPIC Xinjiang Karamay Central Sub-branch, Manager of the Individual Business Department of CPIC Xinjiang Branch, Assistant General Manager, Deputy General Manager, Deputy General Manager (in charge) and General Manager of CPIC Xinjiang Branch, and General Manager of CPIC Beijing Branch. Prior to that, Mr. YU served as Director of Administration of the Finance Bureau of Karamay City, Xinjiang.

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

(1) Changes to directors:

Mr. XIE Weiqing ceased to serve as Director of the Company on 26 June 2025.

(2) Changes to senior executives

As approved by the 16th session (extraordinary) of the 8th Board of Directors of the Company, Ms. YU Lingyan began to serve as Assistant General Manager and Chief Actuary of the Company on 3 June 2025; Mr. ZHANG Yuanhan ceased to serve as Acting Chief Actuary of the Company.

As approved by the 17th session (extraordinary) of the 8th Board of Directors of the Company, Mr. CHEN Yingjie began to serve as Acting Chief Compliance Officer and Acting Chief Risk Officer of the Company on 16 June 2025, and Mr. WANG Guangjian ceased to serve as Executive Deputy General Manager, Compliance Responsible Person and Chief Risk Officer of the Company.

As approved by the 13th session (regular) of the 8th Board of Directors of the Company and as per qualifications approval by NFRA (approval document: NFRA[2025] No. 368), Mr. ZHOU Jiangang began to serve as Assistant General Manager of the Company on 19 June 2025.

(III) Subsidiaries, joint ventures or associates

Company name	Number of shares (10,000 shares)			Shareholding percentage (%)		
	As at the beginning of Q2 2025	As at the end of Q2 2025	Change	As at the beginning of Q2 2025	As at the end of Q2 2025	Change
Changjiang Pension Insurance Co., Ltd.	186,486	186,486	-	62.16	62.16	-
City Island Developments Limited	0.1	0.1	-	100.00	100.00	-
Tianjin Trophy	35,369	35,369	-	100.00	100.00	-
Pacific Insurance Elderly Care Investment Management Co., Ltd.	500,000	500,000	-	100.00	100.00	-
Pacific Health Care Management Co. Ltd.	100,000	100,000	-	100.00	100.00	-
CPIC Elderly Care Development (Chengdu) Co. Ltd.	100,000	103,500	3,500	100.00	100.00	-
CPIC Elderly Care (Hangzhou) Co. Ltd.	104,100	105,600	1,500	100.00	100.00	-
CPIC Elderly Care (Xiamen) Co. Ltd.	90,000	90,000	-	100.00	100.00	-
CPIC Elderly Care (Nanjing) Co. Ltd.	50,856	50,856	-	100.00	100.00	-
CPIC Rehab & Retirement (Shanghai) Industrial Development Co. Ltd.	25,000	25,000	-	100.00	100.00	-
CPIC Elderly Care (Zhengzhou) Co. Ltd.	65,000	65,000	-	100.00	100.00	-
CPIC Elderly Care (Beijing) Co. Ltd.	80,000	80,000	-	100.00	100.00	-
CPIC Elderly Care (Wuhan) Co. Ltd.	98,000	98,000	-	100.00	100.00	-
CPIC Health Management (Sanya) Co. Ltd.	49,000	49,000	-	100.00	100.00	-
CPIC Elderly Care (Guangzhou) Co. Ltd.	36,500	44,300	7,800	100.00	100.00	-
CPIC Elderly Care (Suzhou) Co. Ltd.	25,000	25,000	-	100.00	100.00	-
Beijing Borui Heming Insurance Agency Co. Ltd.	5,200	5,200	-	100.00	100.00	-
China Pacific Life Insurance (Hong Kong) Company Limited	100,000	100,000	-	100.00	100.00	-
Shanghai Dabao Guisheng Information Technology Co. Ltd.	1,020	1,020	-	34.00	34.00	-
Shanghai Rui Yong Jing Property Development Co. Ltd.	983,500	983,500	-	70.00	70.00	-
Shanghai Shantai Health Care Technology Co. Ltd.	4,000	4,000	-	13.21	13.21	-
Zhongbao Rongxin Private Equity Fund Management Co. Ltd.	150,000	150,000	-	10.14	10.14	-

Company name	Number of shares (10,000 shares)			Shareholding percentage (%)		
	As at the beginning of Q2 2025	As at the end of Q2 2025	Change	As at the beginning of Q2 2025	As at the end of Q2 2025	Change
Lianren Healthcare Big Data Technology Co. Ltd.	50,000	50,000	-	20.00	20.00	-

Notes:

1. Shareholding percentages of Shanghai Shantai Health Care Technology Co. Ltd. and Lianren Health Care Big Data Technology Co. Ltd. were based on subscribed capital contribution. As at 30 June 2025, the change of registered capital was not fully paid in, and based on paid-in capital, the shareholding of the Company was 14.66% and 24.37% respectively.
2. In the first half of 2025, China Pacific Life Insurance (Hong Kong) Company Limited reported HKD2.108bn in written premiums, with a net profit of HKD46mn. As of the end of Q2, its solvency margin ratio under HKRBC was 157%, meeting regulatory requirements. In June 2025, the company issued the solvency audit report, which indicated a solvency margin ratio of 238%, meeting regulatory requirements.

(IV) Breaches and penalties during the reporting period

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

None during the reporting period.

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

None during the reporting period.

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

During the reporting period, there was no regulatory measure against the Company by the head-office of NFRA. However, certain local branches of the regulator took regulatory measures against the Company: Lishui Key Sub-branch of Zhejiang, Jiangxi Branch, Jinhua Key Sub-branch of Zhejiang, Kunming Key Sub-branch of Yunan, and Anshun Key Sub-branch of Guizhou each received an administrative penalty; besides, Fujian Branch, Yunnan Branch, Longyan Key Sub-branch of Fujian, Pingxiang Key Sub-branch of Jiangxi, Shangrao Key Sub-branch of Jiangxi, Lijiang Key Sub-branch of Yunnan, Haozhou Key Sub-branch of Anhui, Huizhou Key Sub-branch of Guangdong, Meizhou Key Sub-branch of Guangdong, Ji'an Key Sub-branch of Jiangxi, Tongliao Key Sub-branch of Inner Mongolia, Dongguan Key Sub-branch of Guangdong, Hulunbuir Key Sub-branch of Inner Mongolia, Meishan Key Sub-branch of Sichuan, Nanping Key Sub-branch of Fujian, Shuangyashan

Key Sub-branch of Heilongjiang, and Wuzhou Key Sub-branch of Guangxi each received one Regulatory Opinion Letter, and Guangzhou Key Sub-branch of Guangdong received two Regulatory Opinion Letters.

III. Key indicators

(I) Key solvency metrics

unit: 10,000 RMB yuan

Indicators	As at the end of the reporting quarter	As at the end of the preceding quarter	Next quarter estimates
Admitted assets	255,614,592	248,223,404	257,945,324
Admitted liabilities	218,975,992	211,672,867	222,840,627
Actual capital	36,638,600	36,550,537	35,104,697
Tier 1 core capital	19,052,313	19,028,981	17,872,721
Tier 2 core capital	4,191,569	4,237,717	4,073,255
Tier 1 supplement capital	13,379,912	13,271,124	13,130,862
Tier 2 supplement capital	14,806	12,715	27,859
Minimum capital	17,064,038	16,566,905	17,415,038
Minimum capital for quantifiable risks	17,300,527	16,796,504	17,656,391
Minimum capital for control risk	-236,489	-229,599	-241,353
Supplement capital	-	-	-
Core solvency margin	6,179,844	6,699,793	4,530,938
Core solvency margin ratio (%)	136%	140%	126%
Comprehensive solvency margin	19,574,562	19,983,632	17,689,659
Comprehensive solvency margin ratio (%)	215%	221%	202%

(II) Regulatory indicators for liquidity risk

Items	As at the end of /during the reporting quarter	As at the end of /during the preceding quarter
Liquidity coverage ratio (LCR) (%)		
LCR under base scenario (LCR1)		
Next 3 months	118%	117%
Next 12 months	105%	105%
LCR under stress scenario (LCR2)		
Next 3 months	994%	1071%
Next 12 months	316%	316%
LCR under stress scenario before asset disposal (LCR3)		
Next 3 months	89%	131%
Next 12 months	68%	76%
Retrospective adverse deviation ratio of net cash flows from operating activities (%)	6%	-20%
Net cash flow YTD (RMB yuan 10,000)	1,747,067	1,767,299

(III) Other indicators for liquidity risk

unit: 10,000 RMB yuan

Indicators	As at the end of /during the reporting quarter	As at the end of /during the preceding quarter
1. Net cash flow from operating activities	10,335,806	5,776,701
2. Comprehensive surrender ratio (%)	0.80%	0.48%
3-1. Net cash flow from participating accounts	968,386	412,177
3-2. Net cash flow from universal accounts	1,721,930	1,414,186
4.Written premiums growth year on year	12.59%	11.77%
5.Ratio of cash and liquidity instruments (%)	1.72%	1.82%
6.Quarterly average financial leverage ratio (%)	6.95%	7.49%
7.Share of domestic fixed income assets rated AA (inclusive) and below (%)	2.61%	2.46%
8.Share of investments in listed stocks with a stake of 5% or above (%)	0.26%	0.24%
9.Share of receivables (%)	0.85%	0.78%
10.Share of related party assets held by the Company (%)	2.35%	2.56%

(IV) Key business metrics

unit: 10,000 RMB yuan

Indicators	As at the end of/during the reporting quarter	As at the end of the reporting quarter/YTD
Gross written premiums	6,779,361	16,800,958
Net profits	1,325,229	2,065,798
Total assets	265,422,692	265,422,692
Net assets	15,468,430	15,468,430
Insurance contract liabilities	227,612,286	227,612,286
Basic earnings per share (RMB yuan)	1.54	2.39
ROE (%)	9.04%	12.80%
ROA (%)	0.51%	0.80%
Investment yield (%)	1.01%	1.80%
Comprehensive investment yield (%)	1.92%	2.22%

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

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

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

IV. Risk management capabilities

(I) Company overview

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

(II) Results of the last SARMRA evaluation

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

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

The Company attaches great importance to risk management. It organises analysis by relevant departments of findings of regulatory assessment of its peers as well as findings of its own internal audits, identifies gaps in solvency risk management systems and takes effective remedial actions to enhance solvency risk management. What was done in Q2 2025 mainly includes: issued the updated risk management rules and policies, including those specific to each risk category, as well as the 2025 Annual Risk Appetite System, followed by strict enforcement; monitored and evaluated the risk status of the Company on an on-going basis.

We will carry out solvency risk management in the following aspects during Q3 2025:

Conduct SARMRA annual self-assessment of the risk management system in terms

of soundness of rules and effectiveness of adherence; continue to enhance the risk management system of the Company based on findings of internal and external audits and self-assessment.

(IV). Information on SARMRA self-assessment

Not applicable during the reporting period.

V. Information on IRR (differentiated supervision)

(I) Results of IRR in the previous two quarters

The feed-back from the regulator concerning the results of the IRR (differentiated supervision) indicated an AA rating of the Company for both Q4 of 2024 and Q1 of 2025.

(II) Measures taken or to be taken for rectification

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

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

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

monitoring and analysis of changes to metrics on a regular basis.

1. Methods, processes and results of self-assessment

As part of its work in IRR, the Company organises, on a quarterly basis, a self-review of operational risk, strategic risk, reputational risk and liquidity risk by relevant departments so as to evaluate the risk status in an objective way. Departments involved would monitor the key under-performing indicators according to assignment of responsibilities, and in the event of detection of abnormalities, would follow up and identify their causes and roll out remedial actions. The Company's unquantifiable risks overall are under effective control, and no material flaws or potential risks were detected.

2. Status of unquantifiable risks

In operational risk, the Company issued the revised version of Regulations on Operational Risk Management and relevant supportive policies in Q4 2024, which further improved the governance framework of operational risk management and relevant work mechanisms. The Company continuously monitored and analysed its operational risk status using management tools such as self-assessment, operational risk data loss recovery and key risk indicators. The Company strived for a matrix-based compliance risk management system, with branches focusing on coordination, vertical functions bearing the primary responsibility, and all departments and positions getting involved. This matrix approach ensures optimal mechanisms for ownership of the objectives and sharing of resources and responsibilities relating to compliance and risk control. The Company continued to increase the use of IT in operational risk control so that operational execution in key areas can be controllable and traceable. The Company takes risk screening seriously: all head-office departments and branches are supposed to carry out various risk assessments from time to time as per regulatory and corporate rules. In Q2 2025, monitoring of key risk indicators and data loss recovery indicated that the Company's overall operational risk was manageable.

On the side of reputational risk, the Company revised Implementation Rules on Reputational Risk Management and Emergency Contingency Plan for Major Reputational Risks as per C-ROSS II requirements to further improve the governance structure and work mechanisms of reputational risk management. It implemented

end-to-end process management and built normalised mechanisms for reputational risk: established a hierarchical structure of risk management personnel, with close coordination across different levels; strengthened mechanisms for risk screening and assessment and stepped up at-source control of negative media publicity; organised training and drills tailored for specific needs to empower the risk management personnel; conducted PR programmes to foster a more favourable media environment. In Q2 2025, there were no Level I or II major incidents, which, combined with monitoring of relevant key risk metrics, indicated manageable reputational risk.

As for strategic risk, the implementation of strategies of the Company is in a healthy status. In terms of risk factors which may impact the Company's business operation and fulfillment of strategic objectives, China's economy continued to grow steadily, but the foundation for economic recovery is yet to be solidified. New government policies and guidelines will be conducive to high-quality development of the insurance industry. The life insurance market faces both challenges and opportunities amid intensified industry competition and secular decline of interest rates. In response to changes of the market environment, the Company upholds the "big picture" outlook on insurance, stays focused on the core business of insurance, particularly in the context of the "5 Financial Priorities", and forges ahead with the customer-oriented Changhang Transformation. It stepped up channel diversification. For the agency channel, it pushed for "upgrade" of customer mix, deepened customer segmentation to boost improvement of the agency force in quality and productivity; in terms of bancassurance, it focused on value creation and stepped up business development; the group channel business accelerated work-site marketing and expanded the coverage of inclusive insurance; the internet channel optimised product mix, with rapid business growth. Besides, the Company further diversified product/service offerings, with steady improvement in product mix; deepened presence in health & elderly care sectors; further strengthened ALM, enhanced capacity-building for compliance and risk management, improved consumer rights protection. Going forward, the Company will forge ahead with the Changhang Transformation, abide by the business philosophy of "creating value for customers via suitable products/services delivered by professional sales force" so as to add impetus to high-quality development.

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

VI. Management Analysis and Discussions

(I) Changes to solvency analysis this quarter

As of the end of the quarter, core solvency margin ratio of the Company was 136%, with a core solvency margin of 61.79844bn yuan, down by about 4pt from the previous quarter; comprehensive solvency margin ratio of the Company was 215%, with a comprehensive solvency margin of 195.74562bn yuan, down by approximately 6pt from the previous quarter. Reasons for change are as follows:

1. As of the end of the quarter, actual capital amounted to 366.38600bn yuan, versus 365.50537bn as of the end of the previous quarter, up by 0.2%, mainly due to:

(1) Core capital decreased by 228.16mn yuan in the quarter as a result of capital market movement, profit distribution and changes to insurance contract liabilities under solvency reporting.

(2) Supplement capital increased by 1.10879bn yuan.

2. As of the end of this quarter, minimum capital amounted to 170.64038bn yuan,

versus 165.66905bn yuan as of the end of the previous quarter, up by 3.0%, mainly due to:

(1) During the quarter, minimum capital for life insurance risk rose by 1.26255bn yuan, and that for non-life insurance increased by 109.78mn yuan;

(2) During the quarter, minimum capital for market risk rose by 4.80010bn yuan, and of this, that for interest rate risk fell by 2.55522bn yuan, that for equity price risk decreased by 15.95mn yuan, and that for overseas equity price risk increased by 8.33529bn yuan;

(3) During the quarter, minimum capital for credit risk decreased by 997.16mn yuan, and of this, that for credit spread dropped by 253.79mn yuan, and that for default risk of counter-parties fell by 981.16mn yuan;

(4) Risk diversification effect and loss absorption increased by 135.04mn yuan, which lowered minimum capital requirement accordingly;

(5) Subtraction from minimum capital by control risk rose by 68.90mn yuan from the preceding quarter.

(II) Changes to regulatory liquidity risk indicators

LCR for the next 3 months was 118%, and that for the next 12 months 105%, which can satisfy the minimum requirement of 100%. LCR in the next 12 months under the stress scenario after and before disposal of assets was 316% and 68% respectively, staying solid.

(III) Analysis of changes to IRR

As per notice of the regulator, the Company was rated AA at the IRR for Q1 2025, maintaining an A-class rating. In recent years, it continued to implement new regulatory rules on IRR under C-ROSS II, put in place long-term work mechanisms, enhanced rectification of early-warning indicators; at the same time, it pressed ahead with the Changhang Transformation and strived to address various risks via strategic transformation. Going forward, the Company will stay focused on the long term, ensure compliance in its business operation, strengthen risk control and accelerate high-quality development.