

Summary of Quarterly Solvency Report (Excerpts)

China Pacific Property Insurance Co., Ltd.

3rd Quarter of 2025

Company overview and contact information

Company name (Chinese):	中国太平洋财产保险股份有限公司
Company name (English):	China Pacific Property Insurance Company Limited
Legal representative:	YU Bin
Registered address:	South Tower, Bank of Communications Financial Building, 190 Middle Yincheng Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, the PRC
Registered capital:	19.948bn yuan
Business license number:	000014
Date opening for business:	November 2001
Business scope:	Property indemnity insurance; liability insurance; credit and guarantee insurance; short-term health and personal accident insurance; reinsurance of the above said insurance; insurance funds investment as approved by relevant laws and regulations; other business as approved by the CIRC.
Business territories:	The People's Republic of China (excluding Hong Kong, Macao and Taiwan)
Contact person:	CHEN Mo
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I. Board chairman and management statement

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

II. Basic information

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

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

Types of shareholding	As at the end of the preceding period			Change during the reporting period			As at the end of the reporting period	
	Shares	Percentage (%)	Shareholder injection	Transfer from capital reserve and share dividends distribution	Share transfer	Subtotal	Shares	Percentage (%)
State	29,895	1.5	-	-	-	-	29,895	1.5
Private legal persons	-	-	-	-	-	-	-	-
Foreign	-	-	-	-	-	-	-	-
Natural persons	-	-	-	-	-	-	-	-
Others								
(listed companies)	1,964,914	98.5	-	-	-	-	1,964,914	98.5
Total	1,994,809	100	-	-	-	-	1,994,809	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 98.5% of the stake.

3. Shareholding information (by descending order of shareholding percentage as of the end of the reporting period, unit: share)

Names of shareholders	Types of shareholders	Change during the reporting period	Shares held at the end of the reporting period	Shareholding percentage at the end of the reporting period (%)	Shares pledged or in lock-up
China Pacific Insurance (Group) Co., Ltd.	Others (listed company)	—	19,649,137,578	98.50	None
Shenergy (Group) Co., Ltd.	State-owned	—	93,106,180	0.47	None
Shanghai Haiyan Investment Management Company Limited	State-owned	—	92,846,189	0.46	None
Yunnan Hehe (Group) Co., Ltd.	State-owned	—	61,049,510	0.31	None
Shanghai State-owned Assets Operation Co., Ltd.	State-owned	—	51,948,193	0.26	None
Total	—	—	19,948,087,650	100	—
Related party relations among 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

Was there shareholding by directors, supervisors and senior management as at the end of the reporting period? (Yes ☐ No ☒)

5. Share transfer

Was there any share transfer during the reporting period? (Yes ☐ No ☒)

(II) Directors, supervisors and senior management and the changes thereof

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

(1). Directors

Mr. YU Bin, born in August 1969, holds a master's degree. He has been serving as Chairman of the Company since June 2025 (approval document: NFEA [2025] No. 337). Mr. YU currently also serves as Vice President of CPIC Group and Chairman of CPIC Technology. Previously, Mr. YU served as Deputy General Manager of the Non-Marine Insurance Department, Deputy General Manager of Underwriting and Claims Department, General Manager of Market Development & Research Centre, General Manager of Marketing Department, Chief Marketing Officer, Deputy General Manager and Director of the Company, and Assistant President of CPIC Group.

Mr. SU Shaojun, born in February 1968, has a Ph.D degree and the designation of Senior Engineer. He has been serving as Director of the Company since May 2021 (approval document: CBIRC [2021] No. 377). Mr. SU currently serves as Board Secretary of CPIC Group and Director of CPIC Life. He previously served as Assistant General Manager, Deputy General Manager of Underwriting Department of CPIC P/C, Deputy General Manager, General Manager of CPIC P/C Beijing Branch, General Manager of Development and Planning Department of CPIC P/C, head of the Board Office, head of the Office of the Board of Supervisors of CPIC P/C, General Manager of Tele-marketing Centre of CPIC P/C, head of the Strategic Research Centre and Deputy Director of Transformation of CPIC Group.

Mr. ZHANG Yuanhan¹, born in November 1967, holds a master's degree and is a director of China Association of Actuaries, a member of the Society of Actuaries and American Academy of Actuaries. He has been serving as Director of the Company since March 2018 (approval document: CBIRC [2018] No.68). Mr. ZHANG previously served as Chief Actuary, Deputy General Manager and Vice President of MetLife Insurance Company Limited (Shanghai), Chief Actuary of Sino Life Insurance Co., Ltd., Deputy General Manager, CFO and Chief Actuary of Sun Life Everbright Life Insurance Co., Ltd., Director of Sun Life Everbright Asset Management Co., Ltd., Director of CPIC AMC, Director and Chief Actuary

¹ In September 2025, Mr. ZHANG Yuanhan submitted a resignation in writing and proposed to resign as Director of the Company due to work changes. Upon his resignation, the number of directors of the Company will be lower than 2/3 of the minimum number prescribed in the Articles of Association of the Company, and as such, Mr. Zhang will continue to perform his duty as director of the Company until such time when a new director assumes responsibility.

of CPIC Health, Director and Chief Actuary of CPIC Life, Finance Responsible Person and Chief Actuary of CPIC Group.

Mr. CHEN Hui, born in February 1969, holds a master's degree and the designation of Accountant. He has been serving as director, General Manager of the Company (approval documents: NFRA [2024] No. 753 and NFRA [2024] No. 779 respectively), and as chairman of CPIC Hong Kong since November 2024. His previous roles include Assistant General Manager and Deputy General Manager of Beijing Branch of CPIC P/C, Deputy General Manager of Hebei Branch of CPIC P/C, General Manager of Human Resources Department, Chief Human Resources Officer, Compliance Responsible Person and Chief Risk Officer of the Company. Previously, Mr. CHEN Hui worked at Beijing Coal Company.

Mr. CHEN Wei, born in April 1967, holds a master's degree and designation of engineer. He has been serving as director of the Company since March 2025 (approval document: NFRA [2025] No. 138). Mr. Chen currently serves as Compliance Responsible Person, Chief Risk Officer of CPIC Group, and Director of CPIC AMC. His previous roles include Chief Representative of CPIC Group London Rep. Office, Director and General Manager of CPIC HK, Board Secretary/General Manager of Strategic Planning Department, Internal Audit Director, Internal Audit Responsible Person, Chief Internal Auditor and Chief Administration Officer of CPIC Group, Board Secretary of CPIC Life, Chairman of the Board of Supervisors of CPIC AMC, General Manager/Director of CPIC Health.

(2). 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 March 2024 (approval document: NFRA [2024] No.139). Mr. ZHANG currently serves as Chief Internal Auditor, General Counsel, Internal Audit Responsible Person of CPIC Group, Chairman of the Board of Supervisors of CPIC Life and Director of CPIC Health. Mr. ZHANG previously served as General Manager of Legal and Compliance Department, head of the Board Office of CPIC Group, Director and Board Secretary of CPIC P/C, Director and Board Secretary of CPIC Life, Director and Board Secretary of CPIC AMC, Risk & Compliance

Officer, General Manager of Risk Management Department, Chief Risk Officer and Compliance Responsible Person of CPIC Group, Director of Changjiang Pension.

Mr. CAO Junhua, born in March 1966, has a Ph.D degree. He has been serving as Supervisor of the Company since May 2021 (approval document: CBIRC [2021] No. 376). Mr. CAO currently serves as General Manager of the Internal Audit Department (East China) of the Internal Audit Centre of CPIC Group, and Supervisor of Pacific Insurance Elderly Care Investment Management Co., Ltd. Previously, he served as head of Secretariat of General Office of CPIC Life, Deputy Section Chief of Board Office of CPIC Group, Assistant General Manager of CPIC P/C Suzhou Branch, Deputy General Manager of Legal & Compliance Department of CPIC P/C Suzhou Branch, head of Specialised Capacity-building Team of Internal Audit Centre of CPIC Group, Deputy General Manager (in charge), General Manager of Audit Department (North China) of Audit Centre of CPIC Group, Deputy Chief of Party Discipline Inspection Team of CPIC Group, Internal Audit Responsible Person of CPIC AMC, and supervisor of Pacific Insurance Elderly Care Investment Management Co. Ltd.

Ms. RUAN Yuhong², born in April 1970, holds a bachelor's degree, with designation of Account, CPA. She has been serving as Employee Supervisor of the Company since January 2023 (approval document: CBIRC [2023] No. 20). Ms. RUAN previously served as General Manager of Finance Department, General Manager of Finance Department / Asset Management Department of the Company; General Manager of Auditing Department, General Manager of Finance Department, Deputy General Manager, and Chairman of Workers' Union of Ningbo Branch of the Company.

(3) Senior management at head-office level

Mr. CHEN Hui, born in February 1969, holds a master's degree and the designation of Accountant. He has been serving as director, General Manager of the Company (approval documents: NFRA [2024] No. 753 and NFRA [2024] No. 779 respectively), and as chairman of CPIC Hong Kong since November 2024. His previous roles include Assistant General Manager and Deputy General Manager of Beijing Branch of CPIC P/C, Deputy General Manager of Hebei Branch of CPIC P/C, General Manager of Human Resources Department,

² In October 2025, as per appointment qualification approval by NFRA (approval document: NFRA [2025] No. 593), Ms. SHI Yuehua began to serve as Employee Representative Supervisor of the Company, and Ms. RUAN Yuhong ceased to serve as Employee Representative Supervisor of the Company.

Chief Human Resources Officer, Compliance Responsible Person and Chief Risk Officer of the Company. Previously, Mr. CHEN Hui worked at Beijing Coal Company.

Mr. SONG Jianguo, born in December 1966, holds a master's degree. He has been serving as Deputy General Manager of the Company since August 2012 (approval document: CIRC P/C Insurance [2011] No. 380). He currently also serves as Chairman of CPIC Anxin Agricultural. Previously he served as head of Business Section of Overseas Business Department, Deputy Manager and Manager of Overseas Business Department, and Assistant General Manager of CPIC Hai'nan Branch, Deputy General Manager, General Manager of Hai'nan Branch of the Company, General Manager of the Property and Liability Insurance Department, General Manager of Shandong Branch, head of Sales (Channel Building and Cooperation) and Deputy General Manager (Agricultural Insurance) of the Company. Prior to that, Mr. SONG worked at the Hainan Branch of the Bank of Communications.

Mr. SHI Jian, born in November 1973, holds a bachelor's degree, and has been serving as Deputy General Manager, Chief Compliance Officer (approval document: NFRA [2025] No. 279), and Chief Risk Officer of the Company since April 2025. Previously he served as General Manager of Business Management Department, General Manager of Market Development Department and General Manager of Product Development and Reinsurance Department of Shanghai Anxin Agricultural Insurance Co., Ltd.; Assistant President, Vice President, Board Secretary, Executive Director, President (General Manager) of Anxin Agricultural Insurance Co., Ltd.; Deputy Marketing Director and General Manager of Strategic Account Department of CPIC Group, General Manager and Director of CPIC Anxin Agricultural. Before that, Mr. Shi worked at the Shanghai Branch of China Life.

Mr. CHEN Sen, born in October 1970, holds a master's degree and has been serving as Deputy General Manager of the Company (approval document: CBIRC [2021] No. 497) since August 2021. He has been serving as Chief Actuary of the Company since October 2015 (approval document: CIRC [2015] No. 949). Previously, he served as Deputy General Manager, Finance Responsible Person and Chief Actuary of China Property & Casualty Reinsurance Company Limited, Finance Responsible Person of the Company, Director of CPIC Anxin Agricultural and Director of CPIC HK. Prior to that, Mr. CHEN worked at the New York Headquarters of Guy Carpenter & Company and the North American Headquarters of Swiss Re.

Mr. SU Zhanwei, born in June 1966, holds a master's degree and has been serving as Deputy General Manager of the Company since June 2022 (approval document: CBIRC Shanghai [2019] No. 841). Previously, Mr. SU served as Assistant General Manager, Deputy General Manager, and General Manager of CPIC P/C Henan Branch, head of General Administration/Board Office/Office of the Board of Supervisors of the Company, General Manager of Corporate Customer Department/Bancassurance Department, and Assistant General Manager of the Company.

Mr. LI Chao, born in March 1981, holds a master's degree, and has been serving as Deputy General Manager of the Company since September 2024 (approval document: NFRA [2024] No.626). Prior to this, Mr. LI served as Deputy General Manager of Tianjin Branch, Deputy General Manager (in charge) and General Manager of Small- and Medium-Sized Customer Business Department, General Manager of Corporate Customer Department/Bancassurance Department, General Manager of Heilongjiang Branch, and Assistant General Manager of CPIC P/C.

Mr. LIU Zengbo, born in December 1975, holds a master's degree. He has been serving as Deputy General Manager, Finance Responsible Person and Board Secretary of the Company since April 2025 (approval document: NFRA [2025] No.203). Mr. Liu currently also serves as Director of CPIC Anxin Agricultural, Director of CPIC HK and Director of CPIC AMC. He previously served as Deputy General Manager of Strategic Planning & Investor Relations Department, General Manager of Internal Audit Centre/Audit Technology Department, General Manager of Investment Audit Department of CPIC Group; General Manager of Finance Department of CPIC P/C; Internal Audit Responsible Person of CPIC AMC; Deputy General Manager and Finance Responsible Person of CPIC Capital.

Mr. HUANG Yao, born in December 1978, holds a master's degree. He has been serving as Assistant General Manager of the Company since July 2024 (approval document: NFRA [2024] No.471). Mr. HUANG also serves as General Manager of the New Energy Vehicle Development Center of the Company. Mr. HUANG previously served as Deputy General Manager and General Manager of Shenzhen Business Department of Pacific Online Service Technology Co., Ltd., Party Secretary/ General Manager of CPIC P/C Suzhou Branch, and General Manager of Agency Business Department of Individual Customers Center of the Company.

Mr. Wu Bo, born in June 1970, holds a doctorate degree. He has been serving as Assistant General Manager of the Company since August 2021 (approval document: CBIRC [2021] No. 591). Mr. WU previously served as Assistant General Manager, Deputy General Manager, General Manager of CPIC P/C Shandong Branch, General Manager of CPIC P/C Beijing Branch, and Director of the Company's Beijing-Tianjin-Hebei Regional Coordinated Development.

Mr. YE Mingman, born in October 1975, holds a master's degree. He has been serving as Assistant General Manager of the Company since July 2024 (approval document: NFRA [2024] No. 473). Mr. YE also serves as General Manager of the Online Platforms Department of Individual Customers Center of the Company. Mr. YE previously served as Director of Market Development (Individual Customers) of the Company, member of CPC Committee/Assistant General Manager of CPIC P/C Xiamen Branch, Deputy General Manager of Telemarketing Business Unit of the Company, General Manager of CPIC Online Shangdong Branch, General Manager of Channels Cooperation Department of the Company, General Manager of Telemarketing Center of the Company, Executive Deputy General Manager, Executive Director and General Manager of CPIC Online, Executive Director and General Manager of CPIC Insurance Agency.

Mr. XU Feng, born in July 1973, has a master's degree. He has been serving as Assistant General Manager of the Company since April 2025 (approval document: NFRA [2025] No.276), concurrently serving as head of Regional Integrated Development (the Yangtze River Delta), General Manager of Shanghai Headquarters, and General Manager of Shanghai Branch of the Company. Previously, Mr. XU served as Deputy General Manager of the Shipping Insurance Operations Centre, General Manager of the Shipping Insurance Business Unit, General Manager of the Overseas Business Department / Aerospace & Maritime Business Centre, and deputy head of the Shanghai Headquarters Preparatory Team of CPIC P/C.

Mr. LEI Dapeng, born in May 1974, holds a bachelor's degree. He has been serving as Assistant General Manager of the Company since April 2025 (approval document: NFRA [2025] No. 278). Previously, Mr. LEI served as Deputy General Manager of CPIC P/C Hubei Branch, General Manager of CPIC P/C Gansu Branch, and General Manager of CPIC P/C Suzhou Branch.

Mr. SU Jinhua, born in November 1975, holds a master's degree and the designation of engineer. He has been serving as Assistant General Manager of the Company since April 2025 (approval document: NFRA [2025] No. 277). Previously, Mr. SU served as Deputy General Manager of CPIC P/C Suzhou Branch, General Manager of CPIC P/C Ningbo Branch , General Manager of CPIC P/C Zhejiang Branch, and deputy head of Regional Integrated Development (the Yangtze River Delta) of CPIC P/C.

Mr. WEI Zhigang³, born in October 1974, holds a master's degree and the professional designation of Accountant. Mr. WEI has been serving as the Interim Internal Audit Responsible Person of the Company since July 2025. He also serves as Deputy Chief Internal Auditor of CPIC Group. Previously, Mr. WEI served as Assistant General Manager and Deputy General Manager of CPIC P/C Jiangxi Branch, General Manager of CPIC P/C Jilin Branch, and General Manager of CPIC P/C Henan Branch.

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

Are there changes to the directors, supervisors and senior management during the reporting period? (Yes ☒ No ☐)

Position	Predecessor	Incumbent
Internal Audit Responsible Person	CHEN Yingjie	-
Interim Internal Audit Responsible Person	-	WEI Zhigang

³ In October 2025, with the appointment qualification approval from the NFRA (approval document: NFRA [2025] No. 594), Mr. WEI Zhigang was appointed as Internal Audit Responsible Person of CPIC P/C.

(III) Subsidiaries, joint ventures or associates

Were there subsidiaries, joint ventures or associates as at the end of the reporting period? (Yes ☒ No ☐)

Name of companies	Number of shares (10,000)			Percentage of shareholding (%)		
	As at the end of Q2 2025	As at the end of Q3 2025	Change	As at the end of Q2 2025	As at the end of Q3 2025	Change (pt)
Subsidiaries						
Pacific Anxin Agricultural Insurance Co., Ltd.	73,206	73,206	-	67.78%	67.78%	-
China Pacific Insurance Co. (H.K.) Limited	25,000	25,000	-	100.00%	100.00%	-
Joint ventures						
Shanghai Juche Information Technology Co., Ltd.	148	148	-	25.20%	25.20%	-
Zhongdao Automobile Assistance Co., Ltd.	1,280	1,280	-	20.32%	20.32%	-
Shanghai Lexiang Sijin Technology Joint-stock Co. Ltd.	369	369	-	5.36%	5.36%	-
Associates						
CPIC Euler Hermes Credit Insurance Sales Co., Ltd	2,550	2,550	-	51.00%	51.00%	-
Shanghai Binjiang-Xiangrui Investment and Construction Co., Ltd.	1,071	1,071	-	35.70%	35.70%	-

Note: In the first 3 quarters of 2025, China Pacific Insurance Co., (H.K.) Limited reported HKD730mn in written premiums, with a net profit of HKD60mn. As of the end of Q3, under HKRBC, its actual capital was HKD410 mn and the minimum capital was HKD330mn, with a solvency margin ratio of 126.7%.

(IV) Breaches

1. Did the Company receive any administrative penalties from financial regulators during the reporting period? (Yes ☒ No ☐)

Between July 1 and September 30, 2025, branch offices of the Company received 18 administrative penalties from the insurance regulator, imposing 10.588mn yuan in fines on branches and 2.001mn yuan in fines on individuals, totalling 12.589mn yuan.

Misconduct mainly concerned falsification of expenses, falsification of brokerage business for expense-booking, conducting business in unlicensed regions, use of false information in u/w of agricultural insurance business and failure to abide by insurance rates, terms and clauses as filed with the regulator.

2. Did the directors, supervisors or senior management receive administrative penalties from financial regulators during the reporting period? (Yes ☒ No ☐)

Sequential number	Name	Types of penalties	Description of misconduct/breaches
1	RUAN Yuhong, CHEN Sen, LI Shuhui, XI Yulin and YE Mingman ⁴	Warning and fines totalling 320,000 yuan	Omissions of information on related party transactions (RPT) in quarterly RPT reports; reporting of false data in solvency reports; falsification of brokerage business; granting benefits to insurance applicants other than those specified in insurance contracts; falsification of brokerage business; failure of liability insurance to abide by insurance rates, terms and clauses as filed with the regulator

3. Was there any misconduct or breaches by the company, its directors, supervisors or senior management which triggered judicial proceedings during the reporting period? (Yes ☐ No ☒)

4. Did the Company receive any regulatory measures from the NFRA (previously CBIRC) during the reporting period? (Yes ☐ No ☒)

III. Key Indicators

(I) Key solvency metrics

Unit: RMB yuan 10,000

Items	As at the end of Q3 2025	As at the end of Q2 2025	Estimates for next quarter under base scenario
Admitted assets	28,526,356	28,784,334	27,550,369
Admitted liabilities	20,941,711	21,414,694	19,901,873
Actual capital	7,584,644	7,369,641	7,648,496

⁴ Certain former supervisors and senior managers of the Company received administrative penalties during Q3 on account of misconduct/breaches which occurred during their incumbency.

Tier 1 core capital	6,230,589	5,998,676	6,294,440
Tier 2 core capital	-	-	
Tier 1 supplement capital	1,354,055	1,370,965	1,354,055
Tier 2 supplement capital	-	-	
Minimum capital	3,133,176	3,062,917	3,176,060
Minimum capital for quantifiable risks	3,174,511	3,103,325	3,217,892
Minimum capital for control risk	-41,335	-40,408	-41,833
Supplement capital	-	-	
Core solvency margin	3,097,413	2,935,759	3,118,381
Core solvency margin ratio (%)	198.9%	195.8%	198.2%
Comprehensive solvency margin	4,451,468	4,306,724	4,472,436
Comprehensive solvency margin ratio (%)	242.1%	240.6%	240.8%

(II) Liquidity risk indicators

1. Regulatory indicators for liquidity risk

Items		As at the end of/ during Q3 2025	As at the end of/ during Q2 2025
Net cash flows (RMB 10,000)	YTD	218,409	528,860
	FY 2024	-242,847	-242,847
	FY 2023	346,474	346,474
Liquidity Coverage Ratio (%)	LCR1	Next 3 months	110.8%
		Next 12 months	106.0%
	LCR2	Next 3 months	251.7%
		Next 12 months	123.0%
	LCR3	Next 3 months	68.5%
		Next 12 months	71.9%
Retrospective adverse deviation ratio of net cash flows from business activities (%)	Over the previous 2 quarters		769.2%
	Over the previous quarter		176.5%

2. Other indicators of liquidity risk

	Items	As at the end of Q3 2025/YTD	As at the end of Q2 2025/YTD
Liabilities	Net cash flow from operating activities (RMB 10,000)	1,327,940	1,180,749
	Net cash flow from operating activities per 100 yuan in premiums (RMB yuan)	8.4	10.5
	Ratio of cash outflow from business of special types(%)	2.8%	2.6%
	Written premium growth year-on-year(%)	0.1%	0.8%
Assets	Ratio of cash and liquidity management instruments(%)	2.2%	3.2%
	Quarterly average financing gear(%)	1.0%	1.0%
	Share of domestic fixed income assets with external rating of AA and below(%)	0.2%	0.2%
	Proportion of shares representing over 5% of the stake of listed companies(%)	0.0%	0.0%
	Ratio of fund receivables(%)	13.3%	14.8%
	Ratio of assets of related parties held(%)	4.5%	4.6%

Ratio of cash outflow from business of special types: Ratio of cash outflow from business of special types = (Claim expenses of special-type business + Claim reserves of special-type business) ÷ (Total claim expenses + Total claim reserves) × 100%. Business of special types includes financing guarantee insurance business and non-auto business that accounts for more than 5% of total claim expenses, and the latter refers to non-auto insurance business that incurs, due to catastrophes or major claims, estimated or actual claim expenses after reinsurance exceeding 5% of total non-auto claim expenses of the previous year.

Ratio of receivables (%): Ratio of receivables= (Premium receivables + Reinsurance receivables) ÷ Total assets by the end of the reporting period × 100%. Premium receivables, reinsurance receivables and total assets refer to their respective book value as at the end of the reporting period.

Ratio of assets of related parties held: Ratio of assets of related parties held = Total investment assets of related parties held ÷ Total assets as at the end of the reporting period × 100%, excluding related-party transactions between the insurance company and the insurance group that it belongs to or between subsidiaries of the insurance group.

(III) Key business metrics

Unit: RMB yuan 10,000

Indicators	As at the end of/ during Q3 2025	As at the end of Q3 2025/YDT
Gross written premiums	4,585,425	15,968,314
Net profit	303,330	876,670
Total assets	24,740,573	24,740,573
Net assets	6,768,879	6,768,879
Insurance contract liabilities	14,510,847	14,510,847
Basic earnings per share (RMB yuan)	0.2	0.4
ROE (%)	4.6	13.4
ROA (%)	1.2	3.7
Investment yield (%)	0.9	2.7
Comprehensive investment yield (%)	2.3	3.8
Combined ratio (%)	97.3	97.1
Expense ratio (%)	24.8	24.7
Loss ratio (%)	72.5	72.4
Proportion of commissions & brokerage expenses (%)	9.2	8.4
Proportion of operating & administrative expenses (%)	18.8	15.9
Written premiums	4,813,108	16,398,750
Written premiums of auto insurance	2,840,842	8,523,156

Indicators	As at the end of/ during Q3 2025	As at the end of Q3 2025/YDT
Written premiums of top 5 non-auto insurance business lines ⁵	1,701,799	6,863,154
Largest non-auto insurance business line	588,255	1,910,096
Second largest non-auto insurance business line	339,832	1,871,076
Third largest non-auto insurance business line	386,673	1,798,397
Fourth largest non-auto insurance business line	195,430	701,922
Fifth largest non-auto insurance business line	191,608	581,664
Average premium of auto insurance (RMB yuan)	2,804	2,785
Written premiums by channels	4,813,108	16,398,750
Agency	3,090,667	9,437,792
Direct	911,292	4,466,487
Brokerage	811,149	2,494,472
Others	-	-

Note: 1. All calculation of reserves was based on financial statements; ROE and ROA are calculated based on the arithmetic mean of “(net assets at the beginning of the period + net assets at the end of the period)/2” and “(total assets at the beginning of the period + total assets at the end of the period)/2”; the expense ratio, the loss ratio and combined ratio were based on earned premiums; comprehensive investment yield includes changes in fair value of AFS assets, which is not included in calculation of investment yield.

2. Net profit, total assets, net assets, and insurance contract liabilities listed above under new accounting standards were based on Accounting Standard for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments revised and promulgated by the Ministry of Finance in 2017, and Accounting Standard for Business Enterprises No. 25 - Insurance Contracts revised and promulgated by the Ministry of Finance in

⁵ 1. The written premiums of the top 5 non-auto insurance business lines (Q1 2024) were disclosed in the Company's Summary of Quarterly Solvency Report (Excerpts) for Q1 2024 as follows: 12.05237bn yuan for liability insurance, 7.29571bn yuan for agricultural insurance, 6.09627bn yuan for health insurance, 2.42540bn yuan for commercial property insurance, and 1.92285bn yuan for guarantee insurance. Now the revised version is, “The written premiums of the top 5 non-auto insurance business lines (Q1 2024): 12.05237bn yuan for health insurance, 7.29571bn yuan for liability insurance, 6.09627bn yuan for agricultural insurance, 2.42540bn yuan for commercial property insurance, and 1.92285bn yuan for homeowners' insurance”.

2. The written premiums of the top 2 non-auto insurance business lines (Q1 2025) disclosed in the Company's Summary of Quarterly Solvency Report (Excerpts) for Q1 2025 were as follows: 12.00343bn yuan for liability insurance, and 7.38037bn yuan for health insurance. Now the revised version is, “The written premiums of the top 2 non-auto insurance business lines (Q1 2025): 12.00343bn yuan for health insurance and 7.38037bn yuan for liability insurance”.

2020; basic earnings per share, ROE and ROA were calculated in accordance with the formula prescribed by Article 24 of Solvency Regulatory Standards of Insurance Companies No. 18 - Solvency Report, based on results of afore-mentioned indicators.

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

Indicators	YTD
Average investment yield in the past 3 years (%)	3.66
Average comprehensive investment yield in the past 3 years (%)	4.50

Note: As per Notice on Optimising Standards for Solvency Regulation of Insurance Companies by National Administration of Financial Regulation (NAFR [2023] No. 5), insurance companies shall disclose the average investment yield and average comprehensive investment yield in the past 3 years, based on the formula of: $[(1+(\text{comprehensive}) \text{ investment yield in the most recent year}) \times (1+(\text{comprehensive}) \text{ investment yield in the second most recent year}) \times (1+(\text{comprehensive}) \text{ investment yield in the third most recent year})]^{(1/3)} - 1$.

IV. Risk management capabilities

(I) Classification of insurance companies

As per rules on classification of insurance companies in Solvency Regulatory Standards No.12: Solvency-aligned Risk Management Requirements and Assessment, the Company, established on 9 November 2001, is a Category I insurance company. In 2024, its annual written premiums amounted to 209.853bn yuan; total assets stood at 262.739bn yuan; there are 38 provincial-level branch offices.

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

First, we proactively responded to typhoons. In the face of Typhoon Ragasa, we acted promptly to implement measures of disaster prevention and mitigation: issued early warnings, held meetings to ensure accountability at every level and defined specific measures across all departments and functions. Moreover, we enhanced pre-emptive risk management, including reviewing the list of key customers, conducting on-site risk assessments and inspections of vulnerable areas, utilising drones to capture imagery for visualised risk control. We coordinated resources efficiently, optimised claims processes, and strengthened disaster resilience to ensure stable operational results.

Second, upgraded agricultural insurance to better support risk reduction. We hosted the Tai'an Agricultural Risk Management Symposium (2025), focusing on enhancing a multi-tiered agricultural insurance system. The event brought together representatives from the government, industry, academia and research institutes to discuss pathways for serving Rural Invigoration. During the event, we launched the “Hui Zhi Nong” comprehensive agricultural risk management solution.

Third, strengthened data and cybersecurity. In compliance with China’s laws and regulations, as well as CPIC Group’s data security requirements, the Company formulated and released the Measures on Data Security Management to enhance overall data protection, particularly security management across the data life cycle, thus effectively mitigating data risks. At the same time, to ensure proper use of financial private networks and safeguard information system security, we formulated the Implementation Rules on Security Management of Financial Private Networks to further enhance cybersecurity risk control. Furthermore, we developed the Cybersecurity Emergency Response Plan to improve emergency response and handling mechanisms, so as to minimise losses and impacts of unexpected risk events.

(III) Results of the most recent solvency risk management valuation

In 2021, the regulator conducted SARMRA assessment of the Company, which scored 83.94 points. Of this, infrastructure and environment of risk management was 82.19 points, targets and instruments of risk management was 82.35 points, insurance risk management was 86.4 points, market risk management was 81.68 points, credit risk management was 86 points, operational risk management was 84.44 points, strategic risk management was 86.12 points, reputation risk management was 84.53 points, liquidity risk management was 83.54 points.

(IV) Status of SARMRA self-assessment

Not applicable in the quarter.

V. Information on IRR (differentiated supervision)

(I) Results of IRR in the previous 2 quarters

The Company was rated AA at the IRR for both Q1 and Q2 of 2025.

As per regulatory requirements, it briefed the board on regulatory feed-backs over IRR results, with follow-up analysis of the status of rectification.

(II) Findings of self-assessment of operational, strategic, reputational and liquidity risks of the Company

1. Operational risk

In the quarter, the Company strengthened compliance management as per relevant regulatory requirements, and made solid progress in management of operational risk and money-laundering risk, with related risks staying under control. The following was done in operational risk management: conducting five special rectification campaigns in overseas operations for 2025, launching company-wide vendor management campaign, enhancing collaboration of the "three lines of defence" to improve compliance awareness and risk mitigation effectiveness, and initiating and implementing risk management and internal control self-assessments as per CPIC Group's requirements. We also organised the 2025 Risk & Compliance Training Programme for key personnel, hosted the 2025 AML Awareness Month to promote AML knowledge dissemination and public education.

The Company constantly monitored technology-related risk indicators and promptly handled potential risks. Quantitative and qualitative analysis indicates that it maintained a low risk level, with overall risks under control. To enhance technology risk control, it organised cybersecurity special campaigns, conducted data security assessments and strengthened data governance.

2. Strategic risk

There was no occurrence of risk events which may impact the execution of the strategic planning of the Company in this quarter.

In 2025, in an environment of rising uncertainty and destabilising factors, China met the challenges head-on. Under the strong leadership of the CPC central committee, China introduced and coordinated a host of pro-growth macro-economic policies, which ensured steady economic growth and a positive momentum of "achieving progress while ensuring stability". China's insurance sector is facing a strategic window of opportunity and is expected to play an even more important part as the "cushion of economic shocks" and "social stabiliser". This will further unlock insurance demand and tap the vast growth potential of the market.

The Company persists in the principle of “pursuing progress while ensuring stable fundamentals”, proactively aligned itself with China’s socio-economic development, particularly the “5 Financial Priorities”. It strived to support the real economy, deepened customer resource management and continuously enhanced its product/service offerings. Going forward, the Company will continue to follow changes of the macroeconomic environment as well as developments of government policies, and optimise its development strategies in response to changing dynamics of the market and its own business operation, so as to ensure alignment between the corporate strategy, market conditions and its own abilities.

3. Reputational risk

During the quarter, there were no severe reputational risk incidents, with the risk overall under control. As per Provisional Regulations on Reputational Risk Management by Banking and Insurance Institutions, Regulations on Reputational Risk Management of China Pacific Insurance (Group) Co. Ltd and Rules on Reputational Risk Management of China Pacific Property Insurance Co. Ltd., as well as other applicable regulatory rules and Group policies, the Company conducted the reputational risk screening for Q3, carried out reputational risk assessment for Q4, worked with business units and Consumer Protection and completed 2 emergency response drills under scenarios of major customer complaints and media crisis, supervised branch offices in their review and case study of media crisis handling and further improved relevant work mechanisms. Going forward, when conducting business and PR activities, it will further enhance risk screening and prevention, step up fast response and coordination in risk-handling, with review and optimisation afterwards, accumulate the “asset” of reputation and strengthen early-stage intervention and closed-loop management of reputational risk, in a bid to forestall the risk more pro-actively.

4. Liquidity risk

To mitigate the liquidity risk, the Company coordinates cash flows from operating, investment and financing activities, pays special attention to large cash outflows arising from major claims, reinsurance bills, taxes, expenses and fixed assets, makes necessary arrangements in a timely manner to ensure sufficient liquidity to meet needs of various payment obligations. In Q3, the Company made funds available to meet needs of large pay-outs like quarterly prepayment into the Mandatory Insurance Security Fund, quarterly prepayment of income tax, payment of insurance regulatory fees, reinsurance outgo and

purchase & construction of fixed assets. It also made funds available for large claims payment of non-auto business, while handling needs for liquidity or applications for payment of branch offices in a timely manner. In Q3, apart from aforementioned payments, the Company also paid out 2024 annual shareholder's dividends. Moving forward, it will continue to monitor changes to its liquidity status, balance needs for liquidity and enhance its risk management capabilities.

VI. Management analysis and discussions

(I) Review of key operating results

1. Analysis of changes to IRR ratings

The overall risk status of the Company remains stable, with solvency margin ratios stable and solid. Its business operation and net cash flows showed signs of improvement amid stability. The Company maintained a normal status in strategic risk, reputational risk and operational risk, without any occurrence of major risk events.

2. Analysis of solvency margin ratio movement

As at the end of Q3 2025, the comprehensive and core solvency margin ratios of the Company stood at 242.1% and 198.9% respectively, up by 1.5pt and 3.0pt respectively from the previous quarter. Of this, actual capital rose by 2.15bn yuan from the end of the previous quarter, and minimum capital rose by 700mn yuan.

1) Actual capital

As per accounting rules issued by MoF on financial instruments, primary insurance contracts and reinsurance contracts, in the reporting quarter, the Company realised net profit of 1.27bn yuan, with other comprehensive income of 570mn yuan; net assets increased by 1.84bn yuan, which was driven by: catastrophe reserve of agricultural insurance rose by 140mn yuan and book value of subsidiaries under the equity accounting method rose by 110mn yuan. As a result, actual capital increased by 2.15bn yuan.

2) Minimum capital for insurance risk⁶

Minimum capital for insurance risk as of the end of Q3 2025 stood at 22.80bn yuan, an increase of 280mn yuan from the end of the preceding quarter, and of this, minimum capital requirement for premium and reserve risk rose by 310mn yuan, mainly as a result of increase in outstanding reserves after reinsurance, which in turn led to an increase of 1.01bn yuan in minimum capital for reserve risk.

3) Minimum capital for market risk

Minimum capital for market risk as of the end of Q3 2025 stood at 14.40bn yuan, up by 610mn yuan from the end of the preceding quarter. Of this, there was increased risk exposure to both domestic and overseas equity securities, which in turn led to 990mn yuan and 930mn yuan respectively in additional minimum capital requirement.

4) Minimum capital for credit risk

Minimum capital for credit risk as of the end of Q3 2025 was 9.07bn yuan, an increase of 240mn yuan from the end of the preceding quarter, largely due to 290mn yuan in higher minimum capital requirement for counter-party default risk. Of this, there was increased risk exposure to outwardly-ceded business, which in turn raised the minimum capital requirement for outward reinsurance by 260mn yuan.

5) Minimum capital for control risk

In 2021, the former CBIRC awarded a score of 83.94 to the Company for SARMRA assessment, and based on this, the minimum capital for control risk as of the end of the reporting quarter was -410mn yuan.

The Company sets its solvency risk upper limits and risk indicators based on its risk profile and appetite, and tracks them on a regular basis. In the meantime, it will continue to ensure stable and solid solvency positions via enhanced business quality control, improved risk identification and management, and optimised asset and business mix, etc.

⁶ In the company's Summary of Quarterly Solvency Report (Excerpts) for Q1 2025, the statement regarding the minimum capital requirement for insurance risk has been revised from "a decrease of 2.25bn yuan compared to the end of the preceding quarter" to "a decrease of 1.92bn yuan compared to the end of the preceding quarter."

3. Analysis of changes to liquidity risk indicators

(1) Liquidity coverage ratios (LCR)

As per C-ROSS II standards on liquidity, the liquidity coverage ratios of the Company, i.e., LCR1 and LCR2 in the next 3 months and 12 months under the base and stress scenarios respectively were both above 100%, and LCR3 above 50%, all meeting regulatory requirements. To mitigate liquidity risk, the Company attaches importance to daily cash flow management, coordinates cash flows from operating, investment and financing activities to ensure sufficient liquidity to meet needs of surrenders, claims and other benefit payments. Besides, the Company allocates in its SAA a certain proportion of highly liquid assets to meet liquidity requirements, which enables it to meet short-term cash flow requirements arising from business volatility. It will continue to monitor changes to its liquidity status and enhance risk management capabilities.

2) Retrospective adverse deviation ratio of net cash flows from operating activities

The Company adopts a prudent approach towards cash flow projections from operating activities, with the retrospective adverse deviation ratio of net cash flows from operating activities in the past 2 quarters consistently above the regulatory minimum level of -30%, meeting regulatory requirements.

3) Cash flows

On a YTD basis, net cash inflows of the Company amounted to 2.18bn yuan. Of this, Net cash inflow from operating activities was 13.28bn yuan, mainly due to 158.15bn yuan in cash received as premiums under primary insurance contracts, a growth of 2.9% year on year;

Net cash outflow from investment activities was 6.65bn yuan, and of this, cash inflows from recovery of investments and investment income amounted to 35.73bn yuan, down by 17.4%, while cash outflows as payment of investment reached 41.10bn yuan, down by 17.0% year on year. Net cash outflow from investment activities was a result of implementing investment strategies and asset allocation;

Net cash outflow from financing activities was 4.44bn yuan, mainly as a result of payment of dividends and interest of 3.60bn yuan and a net cash outflow of 840mn yuan in repurchase of financial assets sold.

Summary of Quarterly Solvency Report (Excerpts)

China Pacific Life Insurance Co., Ltd.

3rd Quarter of 2025

Company overview and contact person

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

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

Contact person:	WANG Chang
Office Tel. number:	021-33965272
Email:	wangchang-008@cpic.com.cn

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I. Board chairman and management statement

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

II. Basic information

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

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

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

2. De facto controller

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

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

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

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

4. Shareholding by directors, supervisors and senior management

None during the reporting period.

5. Share transfer during the reporting period

None during the reporting period.

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

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

(1) Directors

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

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

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

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

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

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

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

(2) Supervisors

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

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

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

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

Department of CPIC Group.

(3) Senior management at head-office level

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

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

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

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

of South China Unit of the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) Changes to supervisors:

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

(2) Changes to senior executives

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

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

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

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

(III) Subsidiaries, joint ventures or associates

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

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

Notes:

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

(IV) Breaches and penalties during the reporting period

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

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

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

None during the reporting period.

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

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

III. Key indicators

(I) Key solvency metrics

unit: 10,000 RMB yuan

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

(II) Regulatory indicators for liquidity risk

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

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

(III) Other indicators for liquidity risk

unit: 10,000 RMB yuan

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

(IV) Key business metrics

unit: 10,000 RMB yuan

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

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

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

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

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

IV. Risk management capabilities

(I) Company overview

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

(II) Results of the last SARMRA evaluation

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

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

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

What was done in Q3 2025 mainly includes:

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

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

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

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

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

(IV). Information on SARMRA self-assessment

Date of self-assessment: Q3 2025.

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

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

Breakdown of the total score is set out below:

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

V. Information on IRR (differentiated supervision)

(I) Results of IRR in the previous two quarters

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

(II) Measures taken or to be taken for rectification

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

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

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

1. Methods, processes and results of self-assessment

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

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

2. Status of unquantifiable risks

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

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

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

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

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

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

VI. Management Analysis and Discussions

(I) Changes to solvency analysis this quarter

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

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

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

(2) Supplement capital increased by 313.80mn yuan.

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

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

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

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

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

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

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

(II) Changes to regulatory liquidity risk indicators

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

(III) Analysis of changes to IRR

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

Summary of Quarterly Solvency Report (Excerpts)

Pacific Health Insurance Co., Ltd.

3rd Quarter of 2025

Company overview and contact information

Company name (Chinese):	太平洋健康保险股份有限公司
Company name (English):	Pacific Health Insurance Co., Ltd.
Legal representative:	MA Xin
Registered address	7th-9th Floor, No.1 Zhongshan Nan Road, Shanghai, the PRC
Registered capital	3.6 billion yuan
Business license number	00000117
Date opening for business	December 2014
Business scope	Health and personal accident insurance denominated in RMB yuan and foreign currencies; health insurance commissioned by the government or supplementary to state medical insurance policies; reinsurance of the above said insurance; health insurance-related agency and consulting business; insurance funds investment as approved by relevant laws and regulations; other business as approved by the CIRC.
Business territories	Shanghai, Beijing, Guangdong Province, Sichuan Province.
Contact person:	XIA Bing
Tel. number:	+86-21-33968652
Cell phone:	13761619886
Fax number:	+86-21-68870641
Email:	xiabing-003@cpic.com.cn

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I. Board chairman and management statement

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

II. Basic information

(I) Ownership structure and shareholders

1. Ownership structure

Types of shareholding	Shares or contribution as at the end of the reporting period (unit: 10,000 shares)	Percentage (%)	Shares or contribution as at the beginning of the reporting period (unit: 10,000 shares)	Percentage (%)
Domestic legal persons	360,000.00	100.00	360,000.00	100.00
Domestic natural persons	-	-	-	-
Foreign	-	-	-	-
Others	-	-	-	-
Total	360,000.00	100.00	360,000.00	100.00

2. Top 5 shareholders as at the end of the reporting period

Names of shareholders	Shares held or contribution made as at the end of the reporting period (unit: 10,000 shares)	Shareholding percentage as at the end of the reporting period (%)
China Pacific Insurance (Group) Co., Ltd.	306,183.60	85.051
China Pacific Life Insurance Co., Ltd.	53,816.40	14.949

3. Shareholding by directors, supervisors and senior management

Did any of them hold any shares of the Company during the reporting period? (Yes ☐ No ☒)

4. Share transfer during the reporting period

Did any share transfer occur during the reporting period?

(Yes ☐ No ☒)

(II) Controlling shareholder or de facto controller

China Pacific Insurance (Group) Co., Ltd.

(III) Directors, supervisors and senior management

1. Directors (6 in total)

Mr. MA Xin, born in April 1973, has a master's degree. He has been serving as Chairman of the Company since January 2021 (approval document: CBIRC [2021] No.4). Mr. MA currently serves as Vice President of CPIC Group and Director of CPIC. He previously served as Manager of Individual Business Department and Assistant General Manager of CPIC Life Xi'an Branch, Deputy General Manager and General Manager of CPIC Life Shaanxi Branch, General Manager of the Strategic Planning Department, head of Strategic Transformation Office, Transformation Director and Board Secretary of CPIC Group, Director of CPIC P/C, Acting Responsible Person of the Company and Director of Changjiang Pension.

Mr. ZHANG Weidong, born in October 1970, holds a bachelor's degree. He has been serving as Director of the Company since May 2021 (approval document: CBIRC [2021] No.341). Mr. ZHANG currently serves as Chief Internal Auditor, General Counsel, Internal Audit Responsible Person of CPIC Group and Chairman of the Board of Supervisors of CPIC P/C and CPIC Life respectively. Mr. ZHANG previously served as General Manager of Legal & Compliance Department, head of the Board Office, General Manager of Risk Management Department, Risk & Compliance Officer, Chief Risk Officer, Compliance Responsible Person and Acting Internal Audit Responsible Person of CPIC Group, Director and Board Secretary of CPIC P/C, CPIC Life and CPIC AMC respectively, and Director of Changjiang Pension.

Mr. MA Boyong, born in October 1967, holds a master's degree and designation of engineer. Mr. MA began to serve as Director of the Company in October 2023 (approval document: NFRA [2023] No. 362). Mr. MA currently serves as General Manager of Technology Management Department of CPIC Group and Director of CPIC Technology. Previously, he served as section head and Assistant General Manager of Information Technology Department of CPIC Group, Assistant General Manager of

CPIC P/C Shanghai Branch, General Manager of IT Application Management Department of CPIC Group, General Manager of Information Security and Internal Control Management Department of CPIC Group, deputy head of Digitalisation Office, head of the Preparatory Team of Chengdu R & D Centre and General Manager of IT Design Department of CPIC Group.

Ms. ZHOU Yanfang, born March 1980, holds a master's degree. She became a Director of the Company in November 2024 (approval document: NFRA [2024] No.706). Ms. Zhou currently serves as Director of Strategic Research Center of CPIC Group. Her previous roles include Deputy Director of Strategic Research Center of CPIC Group, Senior Deputy General Manager of CPIC Life Shanghai Branch, Deputy General Manager (in charge) and General Manager of Pacific Medical Health Management Co., Ltd.

Ms. YIN Yanling, born in June 1972, holds a master's degree and is a member of China Association of Actuaries. She has been serving as Director of the Company since March 2025 (approval document: NFRA [2025] No.175). She currently serves as Deputy General Manager, Finance Responsible Person, Chief Actuary and Board Secretary of the Company. Previously, she served as head of the Actuarial Management Section of Planning and Finance Department of CPIC Group, Assistant General Manager of Planning and Finance Department of CPIC Group, Deputy General Manager (in charge) of Financial Investment Department/Actuarial Department, Deputy General Manager (in charge) of Financial Management Department/Actuarial Department, Deputy General Manager of Risk Management Department/Risk Monitoring Department, General Manager of Financial Management Department/Actuarial Department, and General Manager of Actuarial Department of CPIC Group, General Manager of Actuarial Department of CPIC Life, Acting Finance Responsible Person and Acting Actuarial Responsible Person of the Company.

Ms. TAO Lei, born in September 1977, holds a master's degree. She has been serving as Director of the Company (approval document: NFRA [2025] No. 175) since March 2025. Ms. TAO currently serves as Deputy General Manager and Board Secretary of CPIC Life. Previously, she served as head of the Office of All-around Transformation, head of Transformation, head of the Office of Board of Directors/Board of Supervisors, General Manager of the Development and Planning Department, Board Secretary, and Assistant General Manager of CPIC P/C.

2. Supervisors (3 in total):

Mr. GU Qiang, born in January 1967, holds a master's degree and designation of Senior Accountant. He has been serving as Chairman of the Board of Supervisors of the Company (approval document: CBIRC [2021] No.165) since March 2021. Mr. GU currently serves as Employee Representative Supervisor of CPIC Group, Chairman of the Board of Supervisors of CPIC AMC and Chairman of the Board of Supervisors of Changjiang Pension. Mr. GU formerly was a lecturer at the Department of Finance and Insurance of Shanghai University of Finance and Economics, senior auditor of Pricewaterhouse Da Hua Certified Public Accountants, Manager of the International Business Department of Wanguo Securities Co., Ltd., Vice President and CFO of Shanghai Branch of American International Underwriters, served as Deputy Chief Accountant, CFO, Finance Responsible Person and Deputy General Manager of CPIC P/C, Deputy General Manager and Finance Responsible Person of Anxin Agricultural Insurance Co., Ltd.

Ms. HU Shuangzhu, born in September 1980, holds a master's degree. She is a certified internal auditor, certified information system auditor, financial risk manager, and has CRMA qualification. She has been serving as Supervisor of the Company since August 2016 (approval document: CIRC [2016] No.814). Ms. HU currently serves as Chief Auditor of Internal Control Operation Department, Internal Audit Center of CPIC Group. Previously, Ms. HU served as Senior Manager of PricewaterhouseCoopers Business Consulting (Shanghai) Co., Ltd., Chief Auditor of Internal Audit Business Department and Chief Auditor of Internal Control Technology Department of Internal Audit Center of CPIC Group.

Mr. WANG Yong, born in July 1974, holds a master's degree. He has been serving as Supervisor (employee representative) of the Company (approval document: NFRA [2025] No.189) since April 2025. Mr. WANG currently serves as Secretary of the Party Discipline Inspection Commission of the Company and Chairman of the Trade Union of the Company. Previously, he served as Assistant General Manager of the Human Resources Department of CPIC Life, Secretary to Chairman of CPIC Group, head of the Party Affairs Department, General Manager of the Employee Work Department, vice head of the Party Committee Office and head of the Party-People Work Department of CPIC Group, General Manager of CPIC P/C Tianjin Branch, Deputy Secretary of the Party Committee of IT Centre of CPIC Group, Senior Deputy General Manager of CPIC Life Suzhou Branch, head of the Strategy Research Centre of CPIC Group, head of the

Party Committee Inspection Team of CPIC Group, and Director of the Company.

3. Senior management at head-office level (7 in total)

Mr. SHANG Jiaoyan, born in March 1978, holds a bachelor's degree, and has been serving as General Manager of the Company since May 2023 (approval document: CBIRC [2023] No. 293). Previously, Mr. SHANG served as head of Sales and Deputy General Manager (in charge) of Ping An Health Insurance Company Beijing Branch, Marketing Director/ General Manager of Individual Business Division of Ping An Health Insurance Company and Vice President of Tencent WeSure.

Mr. LI Jieqing, born in November 1968, holds a bachelor's degree. He has been serving as Deputy General Manager of the Company (approval document: CIRC [2016] No.450) since May 2016 and as Chief Risk Officer of the Company since August 2021 (no approval document), and Compliance Responsible Person of the Company since January 2024 (approval document: NFRA [2024] No. 42). Mr. LI also serves as Director of Shanghai Proton & Heavy Ion Hospital. Previously, Mr. LI served as Director of Risk and Compliance, Compliance Responsible Person and General Manager of Risk Management Department of CPIC Group, Director of CPIC P/C, CPIC Life, CPIC AMC and the Company, respectively.

Mr. SONG Quanhua, born in February 1973, holds a master's degree. He has been serving as Deputy General Manager of the Company (approval document: CBIRC [2021] No.691) since September 2021. He previously served as Deputy General Manager of CPIC Life Ningbo Branch, General Manager of CPIC Life Dalian Branch, Director of Party Affairs Department, General Manager of New Channel Business Department, General Manager of Corporate Channel Business Marketing Department, Deputy General Manager of Health and Elderly Care Business Center and Deputy General Manager of Group Business Center of CPIC Life, and General Manager of Pacific Medical & Healthcare Management Co., Ltd.

Mr. GUO Chao, born in February 1982, holds a master's degree, and is a member of the Society of Actuaries. He has been serving as Deputy General Manager of the Company since July 2024 (approval document: CBIRC [2021] No.697), and his qualifications do not require a second-time approval. Mr. GUO previously served as General Manager of the Brokers Department of Cigna & CMB Health Insurance, President of Shanghai Fuheng Insurance Brokers, President of Shanghai Xingyi Health

Management Co., Ltd., General Manager of Health Insurance Business of Fosun High Tech (Group) and Deputy General Manager of Fosun United Health Insurance Co., Ltd.

Ms. YIN Yanling, born in June 1972, holds a master's degree and is a member of China Association of Actuaries. She has been serving as Finance Responsible Person of the Company since September 2021 (approval document: CBIRC [2021] No.729), serving as Chief Actuary of the Company since August 2022 (approval document: CBIRC [2022] No.532), as Board Secretary of the Company since August 2022 (no approval required) and as Deputy General Manager of the Company since March 2025 (approval document: NFRA [2025] No.160). She became a Director of the Company in March 2025 (approval document: NFRA [2025] No.175). Previously, she served as head of the Actuarial Management Section of Planning and Finance Department of CPIC Group, Assistant General Manager of Planning and Finance Department of CPIC Group, Deputy General Manager (in charge) of Financial Investment Department/Actuarial Department, Deputy General Manager (in charge) of Financial Management Department/Actuarial Department, Deputy General Manager of Risk Management Department/Risk Monitoring Department, General Manager of Financial Management Department/Actuarial Department, and General Manager of Actuarial Department of CPIC Group, General Manager of Actuarial Department of CPIC Life, Acting Finance Responsible Person and Acting Actuarial Responsible Person of the Company.

Ms. SUN Min, born April 1977, holds a doctoral degree and the designation of Senior Auditor. She has been serving as Internal Audit Responsible Person of the Company in since May 2025 (approval document: NRFA [2025] No. 266). Ms. Sun currently serves as General Manager of the Internal Audit Operations Department of CPIC Group. Her previous positions include Deputy Section Chief of Internal Audit Department of CPIC Life; Senior Auditor of Internal Audit Center of CPIC Group; Deputy General Manager of Internal Audit Technology Department, Deputy General Manager of Digital Audit Technology Department of CPIC Group and Acting Internal Audit Responsible Person of the Company.

Ms. XUE Yongxian, born in November 1976, holds a master's degree. She has been serving as Assistant General Manager of the Company (approval document: NFRA [2025] No.324) since May 2025. Previously, she served as Employee Representative Supervisor of the Company, Chairman of the Trade Union, head of Key Account Business Center, Senior Director of Key Account Business Center, General Manager of

Shanghai Branch, General Manager of Sales Management Department and General Manager of Individual Life Insurance Cooperation Business Centre (SBU) of the Company; Deputy General Manager of Group Business Department/ Planning and Training Division of CPIC Life, Assistant General Manager of Group Business Department/ Accident Insurance Division of CPIC Life, Assistant General Manager/ Senior Manager of Group Business Department/ Direct Sales Supervision Division of CPIC Life, and section head of Group Business Department of CPIC Life.

Note: As of 30 September 2025, Mr. ZHANG Yuanhan ceased to serve as Director of the Company.

(IV) Subsidiaries, joint ventures or associate ventures (Yes ☒ No ☐)

One associate venture: Shanghai Proton & Heavy Ion Hospital. The Company completed an investment of RMB100 million in the entity in January 2016, holding 20% of its shares.

There was no change during the reporting period.

(V) Breaches and administrative penalties during the reporting period (Yes ☐ No ☒)

None during the reporting period.

III. Main indicators

(I) Solvency margin ratios

unit: 10,000 RMB yuan

Items	As at the end of the reporting quarter	As at the end of the previous quarter	Next quarter estimates
Admitted assets	1,339,675.38	1,331,381.54	1,322,077.33
Admitted liabilities	864,525.25	884,587.13	845,976.78
Actual capital	475,150.12	446,794.41	476,100.55
Tier-1 core capital	362,112.51	336,406.04	359,019.19
Tier-2 core capital	31,242.07	29,387.21	32,742.31
Tier-1 supplement capital	79,027.33	77,131.16	81,437.90
Tier-2 supplement capital	2,768.22	3,870.00	2,901.15
Minimum capital	223,082.81	204,529.29	234,962.52
Minimum capital for quantifiable risks	221,394.47	202,981.36	233,184.27
Minimum capital for control risk	1,688.34	1,547.93	1,778.25
Minimum capital for supplement capital	-	-	-
Solvency margin			
Core solvency margin	170,271.77	161,263.96	156,798.98

Comprehensive solvency margin	252,067.31	242,265.13	241,138.02
Core solvency margin ratio (%)	176	179	167
Comprehensive solvency margin ratio (%)	213	218	203

(II) Regulatory indicators for liquidity risk

Indicators	During/as at the end of the reporting quarter	During/as at the end of the preceding quarter
Actual cash flow (unit:10,000 yuan)	-32,757.53	19,627.84
Retrospective adverse deviation ratio of net cash flows from operating activities (%)	69	2433
Overall liquidity coverage ratio under base scenario (next 3 months)(%)	125	147
Overall liquidity coverage ratio under base scenario (next 12 months)(%)	105	113
Overall liquidity coverage ratio under stress scenario - mandatory (next 3 months)(%)	458	515
Overall liquidity coverage ratio under stress scenario - mandatory (next 12 months)(%)	167	156
Overall liquidity coverage ratio under stress scenario - self-assessment (next 3 months)(%)	436	501
Overall liquidity coverage ratio under stress scenario - self-assessment (next 12 months)(%)	216	208
Liquidity coverage ratio before asset disposal under stress scenario - mandatory (next 3 months)(%)	141	202
Liquidity coverage ratio before asset disposal under stress scenario - mandatory (next 12 months)(%)	87	82
Liquidity coverage ratio before asset disposal under stress scenario - self-assessment (next 3 months)(%)	151	224
Liquidity coverage ratio before asset disposal under stress scenario - self-assessment (next 12 months)(%)	150	146

(III) Other indicators for liquidity risk

Indicators	As at the end of /during the reporting quarter	As at the end of/ during the previous quarter
Net cash flows from operating activities (unit: 10,000 yuan)	89,163.75	35,959.83
Comprehensive surrender ratio (%)	0.54	0.44
Net cash flows from participating/universal accounts	-	-
Written premiums year-on-year growth (%)	44.14	38.52
Share of cash and liquidity management tools (%)	2.50	4.96
Quarterly average financial leverage ratio (%)	0.18	1.75
Share of domestic fixed income assets rated AA and below (%)	-	-
Share of investments in listed stocks where the Company holds a stake of 5% or above (%)	-	-
Share of receivables (%)	18.56	23.61
Share of related party assets held (%)	5.01	5.00

(IV) Key business metrics

Indicators	As at the end of the reporting quarter/during the reporting quarter	unit: 10,000 yuan As at the end of the reporting quarter/YTD
Gross written premiums	254,471.75	706,949.92
Net profit	18,787.92	22,654.52
Total assets	1,099,539.66	1,099,539.66
Net assets	355,292.48	355,292.48
Insurance contract liabilities	596,729.84	596,729.84
Basic earnings per share (yuan)	0.05	0.06
ROE (%)	5.47	6.55
ROA (%)	1.77	2.16
Investment yield (%)	1.55	3.57
Comprehensive investment yield (%)	3.07	5.33

Note: Net profit, total assets, net assets, and insurance contract liabilities listed above were disclosed according to the Financial Report (which was prepared based on Chinese accounting standards such as Accounting Standard for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments revised and promulgated by the Ministry of Finance in 2017, and Accounting Standard for Business Enterprises No. 25 - Insurance Contracts revised and promulgated by the Ministry of Finance in 2020); basic earnings per share, ROE and ROA were calculated in accordance with the formula prescribed by Article 24 of Solvency Regulatory Standards of Insurance Companies No. 18 - Solvency Report, based on results of aforementioned indicators.

(V) Average investment yield and average comprehensive investment yield in the past three years

Average investment yield and average comprehensive investment yield of the Company in the past three years were 3.33% and 3.58%, respectively.

IV. Risk management capabilities

(I) Company category

The Company was incorporated in December 2014. As of the end of September 2025, its total assets reached 10,995.3966 million yuan, with written premiums amounting to 3,581.3462 million yuan in the first 3 quarters of 2025. It has 4 provincial-level branch offices, and according to Solvency Regulatory Standards of Insurance Companies No.12: Solvency-aligned Risk Management Requirement and Assessment, the Company is in Category II.

(II) Measures taken to improve risk management and the latest status

In Q3, as per regulatory rules such as Solvency Regulatory Standards of Insurance Companies No.12: Solvency-aligned Risk Management Requirement and Assessment, the Company proceeded steadily with solvency risk management, including further improving relevant mechanisms, and conducted rectification based on regulatory feed-back and findings of its own assessment, while considering its own risk profile and status.

In the reporting period, the Company reviewed its risk management status in the first half of the year and drafted the Interim Risk Management Report to be submitted to the board for review; implemented the Risk Handling Plan for breaches of Risk Upper Limits in the first half of 2025, including empirical and attribution analysis of the breaches, identifying the root-causes of risks and carrying out targeted risk management actions accordingly. It also formulated a special rectification plan based on trends of IRR results and underlying risk factors; continued to implement Rules on Operational Risk Management of Banking and Insurance Institutions and initiated amendments to its policies on the 3 management tools.

In Q3 2025, the Company's risk management system and all related activities were consistently implemented as per established risk management policies and procedures. Under the framework of the Company's risk management and risk appetite systems, no

major risk events occurred during the reporting period.

(III) Results of Latest Solvency Aligned Risk Management Requirements and Assessment (SARMRA) of the Company

The Company scored 80.15 points at SARMRA assessment for 2022. To be specific, it consisted of 16.29 points for risk management infrastructure and environment, 7.69 points for risk management objectives and tools, 7.98 points for insurance risk management, 8.14 points for market risk management, 8.13 points for credit risk management, 8.16 points for operational risk management, 7.81 points for strategic risk management, 7.89 points for reputational risk management, and 8.06 points for liquidity risk management.

V. Integrated risk rating (differentiated supervision)

(I) IRR results in the previous two quarters

The Company was rated AA for Q1 of 2025, and BBB for Q2 of 2025, which met regulatory requirements in solvency, with a low level of operational risk, reputational risk, strategic risk and liquidity risk.

(II) Measures taken or to be taken for improvement

In Q3 2025, in light of Assessment Criteria for Unquantifiable Risks of Insurance Companies, the Company took key control measures for operational and strategic risk indicators which, according to the self-assessment, could be further improved. In terms of operational risk, it continued to maintain current operational turnaround and quality, focusing particularly on handling of customer complaints, and implementing the use of 3 operational risk management tools as per regulatory requirements. With regard to strategic risk, it maintained stability in senior management turnover and business development. As for reputational risk, it maintained the status of zero media crisis during the reporting period.

(III) Findings of self-assessment of operational, strategic, reputational and liquidity risks

Liquidity risk: Liquidity risk of the Company mainly stems from claims and maturity payments on insurance contracts, and daily expenditures on business activities. As of the end of Q3 2025, there were no circumstances which may trigger liquidity risk. The Company maintained a high proportion of liquid assets, with the 5-day liquidation ratio at sound levels, which enabled it to meet various needs for liquidity. At the same time, the Company maintained a certain level of gear ratio and financing activities to ensure sufficient borrowing to ease the pressure on liquidity in the unlikely event of emergencies. Overall,

the sources of liquidity outweighed needs for liquidity, indicating a low risk of liquidity gaps.

Operational risk: In terms of compliance and internal control, the Company detected no breaches and received no administrative penalties from the regulator in Q3 2025. On the IT side, the Company's core systems were 100% usable, and there was no financial losses incurred due to system failures. As for personnel, workforce turnover was relatively low. There was no losses resulting from operational risk incidents in sales, U/W, POS, claims settlement or investment, or occurrence of insurance frauds in the quarter.

Reputational risk: The Company's media monitoring system includes the in-house system of the Group and third-party monitoring services, which can effectively monitor, on a daily basis, negative publicity of the Company and its insurance/ investment counter-parties. In daily work, the Company strictly implements various reputational risk management processes covering early-stage assessment, risk handling and post-crisis accountability. In the reporting quarter, the Company did not experience any reputational risk events on mainstream (Level-1 or Level-2) or other types of media.

Strategic risk: In light of its Strategic Development Plan and annual business objectives, the Company defined its strategic positioning, paths of implementation and expected results. It has a clear strategic direction, with detailed plans for execution. Guided by its own strategic objectives and those of the Group, the Company will strive for breakthroughs across all KPIs in the next three years to pursue high-quality development. It formulated strategic decisions based on market environment to identify, assess and manage strategic risks by means of target breakdown, business review on a regular basis, analysis of market conditions and its own strengths and weaknesses. In Q3 of 2025, there was no breach of risk limits and no occurrence of strategic risk incidents.

VI. Management analysis and discussions

(I) Solvency Analysis

1. Actual capital

As at 30 September 2025, actual capital of the Company amounted to 4,751.5012 million yuan, an increase of 6.3% from the end of the previous quarter, mainly due to increase in future surplus on insurance policies and higher investment contribution.

2. Minimum capital

Minimum capital of the Company as at the end of the reporting period was 2,230.8281 million yuan, up by 9.1% from the end of the previous quarter, mainly due to: changes to long-term business mix and business growth, which increased minimum capital requirement for life insurance risk; growth of short-term insurance business, which led to higher minimum capital requirement for non-life insurance risk; rise in equity prices in Q3, which led to increase in fair value of equity investments and the equity risk factor, and in turn higher minimum capital requirement for market risk. Of this, minimum capital for life insurance risk was 1,882.1227 million yuan, that for non-life business was 875.5744 million yuan, that for market risk 405.1518 million yuan, that for credit risk 295.9704 million yuan, diversification effect for quantifiable risk was 998.8808 million yuan, and that for control risk was 16.8834 million yuan.

3. Solvency margin ratios

As of 30 September 2025, the Company's core solvency margin was 1,702.7177 million yuan, with a core solvency margin ratio of 176%; comprehensive solvency margin was 2,520.6731 million yuan, with a comprehensive solvency margin ratio of 213%.

(II) Liquidity risk

For the reporting quarter, net cash flow of the Company was -328 million yuan, mainly due the utilization of operating cash flow for asset allocation in investment activities, which consequently led to substantial cash outflows in the investment activities. The Company's retrospective adverse deviation ratio of operating activities, liquidity coverage ratios under various scenarios and all liquidity indicators were in compliance with regulatory requirements.

The Company will strictly follow regulatory rules and requirements on solvency-related cash flow projection, take into account factors such as business development and market changes, regularly evaluate the effectiveness of its liquidity risk management mechanisms and systems, and make appropriate arrangements, if necessary, to ensure a reasonable liquidity risk level.

(III) Analysis of changes to IRR

The Company's latest comprehensive risk rating result is BBB level. According to the Solvency Regulatory Standards No.12: Integrated risk rating (differentiated supervision), the company meets the regulatory requirements in solvency, with a low level of operational risk, reputational risk, strategic risk and liquidity risk.

The changes in the IRR rating objectively reflect the challenges the Company encountered during the strategic transformation. With self-operated business demonstrating rapid growth, the overall risk exposure has increased, primarily manifested in heightened premium deviation and volatility resulting from the accelerated expansion of self-operated operations, as well as increased concentration risk in the bancassurance channel following the initiation of online business collaboration with banks.

We will systematically identify weaknesses in daily management, address existing challenges progressively, strengthen the closed-loop mechanism of risk governance, and continuously enhance its solvency risk management capabilities.

Summary of Quarterly Solvency Report (Excerpts)

Pacific Anxin Agricultural Insurance Co., Ltd.

3rd Quarter of 2025

Company overview and contact information

Company name (Chinese):	太平洋安信农业保险股份有限公司
Company name (English):	Pacific Anxin Agricultural Insurance Company Limited
Legal representative:	SONG Jianguo
Registered address	3651 Gonghexin Road, Shanghai, the PRC.
Registered capital	1.08bn yuan
Business license number	00000089
Date opening for business	September 2004
Business scope	Agricultural insurance; property indemnity insurance; liability insurance including mandatory liability insurance; credit and guarantee insurance; short-term health and accident insurance; other types of property insurance relating rural areas and farmers; reinsurance of the above said insurance; insurance agency business (business which requires approval will be conducted subject to approval documents or permits)
Business territories	Shanghai, Zhejiang Province, Jiangsu Province.
Contact person:	LI Mao
Tel. number:	+86-21-66988703
Cell phone:	18817959847
Email:	limao-005@cpic.com.cn

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I. Board chairman and management statement

Statement by board chairman and management

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

II. Basic information

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

1. Ownership structure and change

Types of shareholders	As at the beginning of the reporting period		Change of shares or stake 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	0	0	0	0	0	0	0	0
State-owned legal person	108,000	100	0	0	0	0	108,000	100
Private legal person	0	0	0	0	0	0	0	0
Foreign	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0
Total	108,000	100	0	0	0	0	108,000	100

Note: (1) Shares apply to joint-stock companies (unit: 10,000 shares), and stake applies to non-joint-stock companies (unit: 10,000 yuan). (2) Ownership by state refers to the stake acquired by investment entities or departments on behalf of the state by way of capital contribution or following legal procedures. Such shares are registered by insurance companies as being owned by the entity or department. Ownership by state-owned legal persons refers to the stake acquired by state-owned enterprises, not-for-profit organisations and other entities by way of contributing capital to an independent insurance firm or acquired following legal procedures using assets legally in their possession. Such shares are registered by insurance companies as being owned by the state-owned enterprise, not-for-profit organisation or entity.

2. De facto controller

The Company has no de factor controller. China Pacific Property Insurance Co., Ltd. is the majority shareholder, holding 67.78% of the shares of the Company.

3. Shareholders and related parties as at the end of the reporting period

Names of shareholders	Types of shareholders	Shares held at the end of the reporting period (unit:10,000 shares)	Shareholding percentage at the end of the reporting period	Shares pledged or in lock-up
China Pacific Property Insurance Co., Ltd.	State-owned	73,205.68	67.78%	0
Shanghai Agricultural Development Co., Ltd.	State-owned	7,718.03	7.15%	0
Shanghai Minhang Asset Investment (Group) Co., Ltd.	State-owned	5,365.19	4.97%	5,365.19 (unit:10,000 shares) in lock-up
Shanghai Nongfa Asset Management Co., Ltd.	State-owned	4,201.72	3.89%	0
Shanghai Fengxian District State-owned Asset Operation Co., Ltd.	State-owned	3,653.35	3.38%	0
Shanghai Baoshan Fiscal Investment Company	State-owned	3,150.84	2.92%	0
Shanghai Jiading Guangwo Asset Management Co., Ltd.	State-owned	2,504.59	2.32%	0
Shanghai Songjiang State-owned Asset Investment Management Group Co., Ltd.	State-owned	2,025.88	1.88%	0
Shanghai Huinong Investment Management Co., Ltd.	State-owned	1,817.99	1.68%	0
Shanghai Qingpu Asset Management Co., Ltd.	State-owned	1,719.37	1.59%	0
Shanghai Jinshan Capital Management Group Co. Ltd.	State-owned	1,640.50	1.52%	0
Shanghai Chongming Asset Operation Co., Ltd.	State-owned	996.86	0.92%	0
Total	— —	108,000.00	100.00%	0
Related party relations among shareholders	None			

Note: Types of shareholders refer to “state-owned”, “foreign” and “natural persons”, etc.

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. Directors, supervisors and senior management at head-office level

1.1 Directors

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

Mr. SONG Jianguo, born in December 1966, holds a master's degree. He has been serving as Chairman of the Company since February 2015 (approval document: CIRC [2015] No. 143). Mr. SONG currently serves as Deputy General Manager of CPIC P/C and President of Tai'an Agricultural Insurance Institute. He previously served as General Manager of CPIC P/C Hainan Branch, General Manager of Property Liability Insurance Department of CPIC P/C, General Manager of CPIC P/C Shandong Branch, Sales Director of CPIC P/C, etc.

Mr. MAO Xiaojun, born in March 1967, received junior college education and the designation of Accountant. He has been serving as Non-executive Director of the Company since July 2015 (approval document: CIRC [2015] No. 732). Mr. MAO currently serves as General Manager of Shanghai Shenlian Shengshi Enterprise Development Co., Ltd. He previously served as CFO of Shanghai Dalong Accounting Firm, and head of Investment Management Department of Shanghai Minhang Asset Investment Management (Group) Co., Ltd.

Ms. XING Zhibin, born in June 1982, holds a bachelor's degree. She has been serving as Non-executive Director of the Company since February 2022 (approval document: CBIRC [2022] No. 32). Ms. XING currently serves as head of Assets Supervision Section of Shanghai Agricultural Development Promotion Center. She previously served as Deputy Manager of Administrative Affairs Department of Shanghai Kaibo Property Management Co., Ltd., Deputy Head of Organization and Personnel Section of Shanghai Modern Agriculture Open Training Center, and Director of General Office of Shanghai Agricultural Development Promotion Center.

Mr. ZHOU Hua, born in August 1977, holds a doctoral degree and is a Fellow of China Association of Actuaries (FCAA, life insurance). Mr. ZHOU has been serving as Independent Director of the Company since April 2024 (approval document: NFRA [2024] No. 254). Mr. ZHOU is a professor at Central University of Finance and Economics (CUFE), dean of the university's School of Insurance, dean of China Institute of Actuarial Science. He previously served as teaching assistant, lecturer, associate professor, deputy director of the Department of Actuarial Science, and deputy dean of the School of Insurance of CUFE. Mr. ZHOU is also a director of the China Association of Actuaries and an independent director of New China Pension Co., Ltd.

Mr. SHEN Chun, born in August 1971, holds a bachelor's degree. He has been serving as Independent Director of the Company since January 2019 (approval document: CBIRC [2019] No. 44). Mr. SHEN currently serves as Director of Management Committee of Excellent Law Firm, Chairman of Wusong General Branch of Baoshan

Committee of China Democratic National Construction Association, member of the Standing Committee of the 9th Baoshan District Political Consultative Conference, Law Enforcement Supervisor of CPC Political and Legal Commission of Baoshan District, Legal Advisor of Government of Baoshan District. Mr. SHEN previously served as deputy head and partner of Shanghai Zhengming Law Firm.

Mr. ZHANG Qiao, born in November 1962, holds a doctoral degree. He has been serving as Independent Director of the Company since December 2022 (approval document: CBIRC [2022] No. 851). Mr. ZHANG currently serves as executive member of the Agriculture Risk Management Council of China, Research Fellow of the National Research Centre on Agriculture and Rural Areas of China Agriculture University, and vice chair of the Panel of Monitoring and Early Warning of China Agricultural Institute. He previously served as Assistant Research Fellow, Deputy Research Fellow and Research Fellow of Agricultural Information Institute of the Chinese Academy of Agricultural Sciences, and lecturer of Shanxi University of Finance and Economics.

Mr. ZHENG Kai, born in August 1972, holds a master's degree. He has been serving as General Manager and Executive Director of the Company since March and July 2025 respectively (approval documents: NFRA [2025] No. 150 and NFRA [2025] No. 388, respectively). Mr. ZHENG is also member of the Jing'an District Committee of CPPCC. Mr. ZHENG previously served as deputy head of Youth Work Department of Communist Youth League Shanghai Municipal Committee, Secretary-General of Shanghai Young Entrepreneurs Association, deputy head of Economic Division of Taiwan Affairs Office of Shanghai Municipal Government, head of Exchange and Communication Division of Taiwan Affairs Office of Shanghai Municipal Government, head of Coordination Division of Taiwan Affairs Office of Shanghai Municipal Government, and General Manager of Shanghai Urban Areas Business Centre of Anxin Agricultural Insurance Co., Ltd, Deputy General Manager and Board Secretary of the Company.

Mr. LIU Zengbo, born in December 1975, holds a master's degree. He has been serving as non-executive director of the Company since July 2025 (approval document: NFRA [2025] No. 429). Mr. Liu currently serves as Deputy General Manager, Finance Responsible Person and Board Secretary of CPIC P/C. He previously served as Deputy General Manager of Strategic Planning/Investor Relations Department, General Manager of Internal Audit Centre/Audit Technology Department, General Manager of Investment Audit Department of CPIC Group; General Manager of Finance Department of CPIC P/C; Internal Audit Responsible Person of CPIC AMC; Deputy General Manager and Finance Responsible Person of CPIC Capital.

1.2 Supervisors

As of the end of September 2025, the 4th Board of Supervisors of the Company has 6 supervisors:

Mr. CHEN Yuanliang, born in June 1971, received post-graduate university education,

and has been serving as Supervisor and Chairman of the Board of Supervisors of the Company since September 2023 (approval document: NFRA [2023] No. 260). Mr. CHEN also serves as Vice Dean of Tai'an Agricultural Insurance Institute, Market Development Director (sannong) and General Manager of Market Department of Sannong Business Centre of CPIC P/C. Previously he served as General Manager of CPIC P/C Baotou Central Sub-branch, Deputy General Manager of CPIC P/C Inner Mongolia Branch, General Manager of the Agricultural Insurance Business Unit, General Manager of the Agricultural Insurance Market Development Department, and General Manager of the Agricultural Insurance Management Department of CPIC P/C, General Manager of CPIC P/C Xinjiang Branch, and Deputy General Manager of Anxin Agricultural Insurance Co., Ltd.

Ms. ZHANG Wen, born in November 1984, holds a bachelor's degree. She has been serving as Supervisor of the Company since July 2022 (approval document: CBIRC [2022] No. 403). Ms. ZHANG currently serves as Manager of Asset Management Department of Shanghai Kailun Investment Co. Ltd. She previously served as Executive Director, General Manager of Shanghai Xingbo Supplies Co., Ltd., General Manager of Business Development Management Department, Employee Representative Supervisor, and Director of Administration of Shanghai Fengxian SPD Rural Bank, Assistant President and then Deputy President of Shanghai Fengxian Branch of Ningbo Bank.

Mr. ZHANG Rongyao, born in July 1989, holds a master's degree. He started to serve as Supervisor of the Company in January 2025 (approval document: NFRA [2024] No. 885). Mr. Zhang currently is a member of the CPC Committee of Shanghai Jiading Technology Investment (Group) Co., Ltd. and General Manager of Shanghai Huijia Venture Capital Co., Ltd. He previously served as Corporate Communications Manager of the General Management Department, Deputy Director of the Party-People Work Department, head of the Secretary & Supervision Office of the General Management Department, head of the General Office, and head of the Secretary & Supervision Office of the General Office at Shanghai Jiading State-owned Assets Operation (Group) Co., Ltd.

Ms. YUAN Changming, born in May 1966, holds a master's degree. She has been serving as Supervisor of the Company since April 2024 (approval document: NFRA [2024] No. 237). Ms. YUAN currently is a teacher and associate professor at the School of Management of Shangdong University, and also a certified public accountant of Shangdong SD-Audit Certified Accounts Co., Ltd., a management consultant of Tianju Enterprise Group, and an independent director of MH Robot & Automation Co., Ltd. She was previously a teacher at Bengbu Finance and Trade Vocational School, head of the Finance Section of Shandong Inzone Group Co., Ltd, and a lecturer at Shandong University of Technology. Ms. YUAN was also concurrently an advisor at Shandong Anpurui Agriculture and Animal Husbandry Development Co., and adjunct professor at Shandong Agricultural Management College.

Mr. ZHANG Xiangdong, born in April 1966, holds a bachelor's degree in medicine and

designation of agronomist. Mr. ZHANG has been serving as Supervisor of the Company since April 2024 (approval document: NFRA [2024] No. 237). Mr. ZHANG currently serves as Chairman of Shanghai Caoye Agricultural Development Co., Ltd., and Chairman of Shanghai Baida Supermarket Co., Ltd. He is also a special deputy to the People's Congress of Fengxian District, Shanghai, a special member of the Standing Committee of the People's Congress of Fengxian District, and Director of Tai'an Agricultural Insurance Institute. Previously, he was an employee of Shanghai Pharmaceuticals & Health Products Import & Export Corporation, and Corporate Development Manager of Amtek Group (Singapore).

Mr. GUO Zongjie, born in December 1968, holds a bachelor's degree. He became Employee Representative Supervisor of the Company in December 2020 (approval document: CBIRC [2020] No. 860). Mr. GUO is currently head of the Office of the Board of Directors/Office of the Board of Supervisors, head of the Party Building Department, and Director of the Party Committee Office of the Company. Previously, he served as Director of the General Office and Party Committee Office of CPIC P/C Shandong Branch, General Manager of the Intermediary Business Department of CPIC P/C Shandong Branch, and Director of the Administrative Office and General Manager of the Development Planning Department of the Company.

1.3 Senior management at head-office level

As of the end of September 2025, the Company has 7 members of senior management:

Mr. ZHENG Kai, born in August 1972, holds a master's degree. He has been serving as as General Manager and Executive Director of the Company since March and July 2025 respectively (approval documents: NFRA [2025] No. 150 and NFRA [2025] No. 388, respectively). Mr. ZHENG is also member of the Jing'an District Committee of CPPCC. Mr. ZHENG previously served as deputy head of Youth Work Department of Communist Youth League Shanghai Municipal Committee, Secretary-General of Shanghai Young Entrepreneurs Association, deputy head of Economic Division of Taiwan Affairs Office of Shanghai Municipal Government, head of Exchange and Communication Division of Taiwan Affairs Office of Shanghai Municipal Government, head of Coordination Division of Taiwan Affairs Office of Shanghai Municipal Government, and General Manager of Shanghai Urban Areas Business Centre of Anxin Agricultural Insurance Co., Ltd, Deputy General Manager and Board Secretary of the Company.

Ms. LI Shuhui, born in July 1972, holds a master's degree and the designation of Senior Auditor, CPA, CIA and CCSA. She has been serving as Finance Responsible Person and Deputy General Manager of the Company since December 2019 (approval documents: CBIRC Shanghai [2019] No. 984, and CBIRC Shanghai [2019] No. 983 respectively). She currently also serves as Interim Board Secretary and Chief Information Officer of the Company. She previously served as Deputy General Manager of the Second Division/Internal Audit Center, General Manager of Audit Technology Division of CPIC Group, Supervisor of CPIC Allianz Health, Internal Audit Responsible Person of Changjiang Pension, Supervisor of CPIC Online Services, Supervisor of Anxin

Agricultural Insurance Co., Ltd, and General Manager of Finance Department and Asset Management Department of CPIC P/C, and Supervisor of CPIC P/C.

Mr. HUANG Xiaofeng, born in March 1971, holds a master's degree. He has been serving as Assistant General Manager of the Company (approval document: CBIRC [2022] No. 409) since June 2022. Previously, Mr. HUANG served as deputy head of Gaodong Township, head of Heqing Township, Pudong New Area, Shanghai; Deputy Director of Rural Affairs Office of CPC Pudong New Area, Deputy Director of District Agricultural Committee of Pudong New Area, member of CPC Committee of Anxin Agricultural Insurance Co., Ltd. and General Manager of its Shanghai Nanhui Sub-branch, Deputy Party Secretary and Deputy General Manager of Shanghai Branch of Anxin Agricultural Insurance Co., Ltd., member of CPC Committee/General Manager of Agricultural Insurance Market Development Department and General Manager of Agricultural Insurance Business Management Department of Pacific Anxin Agricultural Insurance Co., Ltd.

Mr. WU Gang, born in August 1970, holds a bachelor's degree. He has been serving as Compliance Responsible Person (and Chief Compliance Officer since July 2025) and Chief Risk Officer of the Company since June 2022 (approval document: CBIRC [2022] No. 403). Previously, Mr. WU served as Assistant General Manager, Deputy General Manager (in charge) and General Manager of CPIC P/C Ningxia Branch, General Manager of CPIC P/C Gansu Branch, and General Manager of the Legal Affairs and Compliance Department of CPIC P/C.

Mr. HU Dexiong, born in August 1983, holds a master's degree. He has been serving as Assistant General Manager of the Company since March 2024 (approval document: NFRA [2024] No.99). Mr. HU previously worked with Anxin Agricultural Insurance Company Limited, serving as Deputy Manager of the Policy Research Office of the Agricultural Insurance Department, Deputy Manager of the Branch Management Section of the Strategic Development Department, Assistant General Manager and Deputy General Manager of the Strategic Development Department, Deputy General Manager of the Agricultural Insurance Market Development Department, Deputy General Manager (in charge) and General Manager of the Product Research and Development Department. He also served as General Manager of the Development & Planning Department of the Company.

Mr. WU Kaibing, born in July 1968, holds a doctoral degree and the designation of Senior Auditor. He has been serving as Internal Audit Responsible Person since October 2017 (approval document: CIRC [2017] No. 1191). Mr. WU currently serves as General Manager of the Internal Audit Department (South China) of CPIC Group. He previously served as head of Securities Research of the Shanghai Securities Department of SDIC Hainan, Assistant President of Shanghai Kaiquan Pump (Group) Co., Ltd., Deputy Director of the Financial Audit Division of CNAO's Shanghai Resident Office, Senior Auditor of the Second Division of the Internal Audit Centre of CPIC Group, Supervising Auditor, and Deputy General Manager of the Internal Audit Business Department of Internal Audit Center of CPIC Group.

Ms. YANG Guotao, born in January 1981, holds a master's degree and membership of China Association of Actuaries and FRM qualification. She has been serving as Chief Actuary of the Company since January 2020 (approval document: CBIRC Shanghai [2019] No. 1096). Ms. YANG currently serves as General Manager of the Actuarial Department of the Company. She previously worked in the capacity of actuarial service with China Continent Insurance Co. Ltd., served as Actuarial Responsible Person and Deputy General Manager (in charge) of the Actuarial Department of Anxin Agricultural Insurance Co., Ltd.

2. Changes to directors, supervisors and senior management at head-office level

Position	Predecessors	Incumbents	Remarks
Director	CHEN Sen	LIU Zengbo	Mr. CHEN Sen ceased to serve as director of the Company on May 23, 2025 due to reelection of the board; Mr. LIU Zengbo obtained appointment qualification of a director on July 22, 2025, and began to serve as director of the Company in August 2025.
Director	SHI Jian	ZHENG Kai	Mr. SHI Jian ceased to serve as director of the Company on May 23, 2025 due to reelection of the board. Mr. ZHENG Kai obtained appointment qualification of a director on July 1, 2025, and began to serve as director of the Company in July 2025.

(III) Subsidiaries, joint ventures or associate ventures

None during the reporting period.

(IV) Breaches and administrative penalties during the reporting period

1. Administrative penalties by financial regulators or other government departments against insurance companies and their directors, supervisors, and senior management at head-office level

In Q3 2025, the Company, its directors and supervisors did not receive any administrative penalties from the financial regulator or other government bodies. However, a senior manager at the head-office level received administrative penalties from NFRA due to omissions of information in quarterly related party transactions reports and disclosure of false data in solvency reports of the Company between 2021

and 2022. As such, Ms. LI Shuhui, then General Manager of the Finance Department and Asset Management Department of CPIC P/C (currently Deputy General Manager and Finance Responsible Person of the Company), received a warning and a fine of 80,000 yuan from NFRA.

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

None.

3. Regulatory measures against the Company by NFRA (former CBIRC)

None during the reporting period.

III. Main indicators

(I) Solvency margin ratios

unit: 10,000yuan

Lines	Item	As of the end of Q3 2025	As of the end of Q2 2025	Next quarter estimates
1	Admitted assets	726,689	732,452	725,632
2	Admitted liabilities	401,556	422,564	404,008
3	Actual capital	325,133	309,887	321,624
3.1	Tier-1 core capital	298,342	278,750	292,834
3.2	Tier-2 core capital	-	-	-
3.3	Tier-1 supplement capital	26,790	31,137	28,790
3.4	Tier-2 supplement capital	-	-	-
4	Minimum capital	96,422	99,091	98,747
4.1	Minimum capital for quantifiable risks	94,286	96,896	96,560
4.1.1	Minimum capital for life insurance risk	-	-	-
4.1.2	Minimum capital for non-life insurance risk	80,545	81,266	82,620
4.1.3	Minimum capital for market risk	44,988	45,825	45,692
4.1.4	Minimum capital for credit risk	23,999	27,836	24,805
4.1.5	Diversification effect for quantifiable risks	44,771	47,264	45,827
4.1.6	Loss absorption for special-type insurance contracts	-	-	-
4.2	Minimum capital for control risk	2,136	2,195	2,187
4.3	Supplement capital	-	-	-
5	Core solvency margin	201,921	179,659	194,087
6	Core solvency margin ratio	309.41%	281.31%	296.55%
7	Comprehensive solvency margin	228,711	210,796	222,877
8	Comprehensive solvency margin ratio	337.20%	312.73%	325.71%

(II) Regulatory indicators for liquidity risk

Items			As at the end of/ during Q3 2025	As at the end of/ during Q3 2025
Liquidity Coverage Ratio (%)	LCR1	Next 3 months	101.3%	105.4%
		Next 12 months	114.7%	110.8%
	LCR2	Next 3 months	157.4%	148.4%
		Next 12 months	129.5%	123.3%
	LCR3	Next 3 months	84.2%	67.8%
		Next 12 months	92.6%	88.3%
Retrospective adverse deviation ratio of net cash flows from business activities			-49.9%	361.2%
Net cash flows (RMB 10,000)	YTD		-368	3,583
	FY 2024		405	405
	FY 2023		1,528	1,528

(III) Other indicators for liquidity risk

Item	As of the end of/ during Q3 2025	As of the end of/ during Q3 2025
1. Net cash flows from operating activities(10,000 yuan)	-23,111	-9,557
2. Net cash flows from operating activities per 100 yuan in premiums (yuan)	-13.9	-7.7
3. Share of cash outflow for special types of business	0.0%	0.0%
4. Written premiums growth year-on-year	4.2%	1.1%
5. Share of cash and liquidity management instruments	1.5%	1.9%
6. Quarterly average financial leverage ratio	7.1%	6.6%
7. Share of domestic fixed income assets rated AA and below	0.1%	0.1%
8. Share of investments in listed stocks with a stake of 5% or above	0.0%	0.0%
9. Proportion of receivables	16.8%	17.2%
10. Proportion of related party assets held by the Company	0.0%	0.0%

Notes:

1. Ratio of cash outflow from business of special types: Ratio of cash outflow from business of special types = (Claim expenses of special-type business + Claim reserves of special-type business) ÷ (Total claim expenses + Total claim reserves) × 100%. Business of special types includes financing guarantee insurance business and non-auto business that accounts for more than 5% of total claim expenses, and the latter refers to non-auto insurance business that incurs, due to catastrophes or major claims, estimated or actual claim expenses after reinsurance exceeding 5% of total non-auto claim expenses of the previous year.

2. Ratio of receivables (%): Ratio of receivables = (Premium receivables + Reinsurance receivables) ÷ Total assets by the end of the reporting period × 100%. Premium receivables, reinsurance receivables and total assets refer to their respective book value as at the end of the reporting period.

3. Ratio of assets of related parties held: Ratio of assets of related parties held = Total investment assets of related parties held ÷ Total assets as at the end of the reporting period × 100%, excluding related-party transactions between the insurance company and the insurance group that it belongs to or between subsidiaries of the insurance group.

(IV) Key business metrics

unit: 10,000 yuan

Indicators	As at the end of/ during Q3 2025	As at the end of Q3 2025/YTD
Gross written premiums	51,950	191,289
Net profit	11,143	21,028
Total assets	616,048	616,048
Net assets	316,918	316,918
Insurance contract liabilities	181,982	181,982
Basic earnings per share (yuan)	0.10	0.20
ROE	3.6%	6.7%
ROA	1.8%	3.4%
Investment yield	1.3%	3.3%
Comprehensive investment yield	3.5%	5.6%
Profitability indicators		
1. Combined ratio	--	99.4%
2. Expense ratio	--	20.4%
3. Loss ratio	--	79.1%

4. Proportion of commission and brokerage expenses	--	2.2%
5. Proportion of operating and administrative expenses	--	13.5%
Scale indicators		
1. Written premiums	42,004	165,865
2. Written premiums of auto insurance	-	-
3. Written premiums of top 5 non-auto insurance business lines	40,666	159,315
Largest non-auto business line	28,706	118,655
Second largest non-auto business line	5,193	18,148
Third largest non-auto business line	5,212	15,663
Fourth largest non-auto business line	1,144	5,644
Fifth largest non-auto business line	411	1,205
4. Average vehicle premium of auto insurance	-	-
5. Written premiums by channels	42,004	165,865
Agency	2,466	8,732
Direct	36,940	148,905
Brokerage	2,598	8,228
Others	-	-

Note: 1. All calculation of reserves was based on financial statements; the expense ratio, the loss ratio and combined ratio were based on earned premiums; comprehensive investment yield includes changes in fair value of AFS assets, which is not included in calculation of investment yield.

2. Net profit, total assets, net assets, and insurance contract liabilities listed above were based on Accounting Standard for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments revised and promulgated by the Ministry of Finance in 2017, and Accounting Standard for Business Enterprises No. 25 - Insurance Contracts revised and promulgated by the Ministry of Finance in 2020; basic earnings per share, ROE and ROA were calculated in accordance with the formula prescribed by Article 24 of Solvency Regulatory Standards of Insurance Companies No. 18 - Solvency Report, based on results of aforementioned indicators.

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

Average investment yield in the past 3 years	3.81%
Average comprehensive investment yield in the past 3 years	3.67%

Note: As per Notice on Optimising Standards for Solvency Regulation of Insurance Companies by National Administration of Financial Regulation (NFRA [2023] No. 5), insurance companies shall disclose the average investment yield and average comprehensive investment yield in the past 3 years, based on the formula of: $[(1+(\text{comprehensive}) \text{ investment yield in the most recent year}) * (1+(\text{comprehensive}) \text{ investment yield in the second most recent year}) * (1+(\text{comprehensive}) \text{ investment yield in the third most recent year})]^{(1/3)} - 1$.

IV. Risk management capabilities

(I) Company category

The Company was incorporated in Shanghai in September 2004 as per approval of the former CIRC. In 2024, its written premiums amounted to 2.005bn yuan, and as of the end of 2024, total assets stood at 7.140bn yuan, with 3 provincial-level branch offices. According to Article 6 of Solvency Regulatory Standards of Insurance Companies No. 12: Solvency-aligned Risk Management Requirement and Assessment, it is a Category II insurance company.

(II) The latest result of Solvency Aligned Risk Management Requirements and Assessment (SARMRA) of the Company

The Company scored 76.69 points in the last on-site SARMRA assessment. As per Solvency Regulatory Standards of Insurance Companies No. 12: Solvency-aligned Risk Management Requirement and Assessment of Solvency Regulatory Standards of Insurance Companies (II) (CBIRC Document [2021] No. 51), the final score of the Company was 75.47 points.

(III) Measures taken to improve solvency risk management and the latest status

During the reporting period, the Company took further steps to enhance risk management. To be specific,

In respect of insurance risk, we retrospectively reviewed the results of the Company's reserve assessment for the previous year and the year before, which showed favourable developments and confirmed adequate reserve provisions; updated the Company's risk reduction management system, including improving relevant service requirements and tightening the control of fees and expenses; proceeded with optimisation of the reinsurance system and enhanced operational management of inward reinsurance business.

In terms of market risk, we carried out quantitative assessment and quarterly analysis of ALM, which, among others, measured and analysed the impact of market fluctuations on investment yields, monitored the matching of costs and returns, with

projections of key indicators to meet regulatory and in-house ALM requirements.

As for credit risk, we reviewed the lists of delinquent and overdue accounts and developed collection plans especially for long-standing arrears or receivables with high default risk; regularly updated credit ratings information of brokers, reinsurers, and cedants to effectively monitor potential credit risk and issue early-warning.

On the side of operational risk, we revised the Policies on Management of Litigation Cases, Measures for Cyber-security, etc., as part of our effort to optimise the internal control system; continued to improve the new AML (anti-money laundering) system, completed quarterly AML self-review, with timely rectification based on identified issues; completed the 2025 annual IT disaster recovery drill and conducted a cyber-security exercise; continued with consumer rights protection management, organised public awareness programmes such as the “July 8 Insurance Advocacy Day” and “Financial Education Week” and ensured effective review of consumer protection.

With regard to the strategic risk, we completed the quarterly analysis report on the implementation of the Company’s development plan for Q2 2025, and submitted it to the Board of Directors and Board of Supervisors; monitored ESG risks to help ensure sustainable, high-quality development of the Company.

For reputational risk management, we formulated and circulated Weekly Risk Alert Reports among relevant personnel to help detect and mitigate potential risks; conducted quarterly review of potential risk triggers to cement the foundation of reputational risk management and improve coordination in public opinion management.

With regard to liquidity risk, we continued to optimise cash flow projection modelling, enhanced retrospective review of net cash flows from operating activities, conducted review of cash flow budgets; tracked the status of claims, evaluated the impact of claims pay-out on cash flows in a timely manner, so as to ensure sufficient liquidity and stable cash flows; continued to communicate with CPIC AMC to ensure an asset allocation compatible with needs for cash flows; reviewed and optimised the risk matrix of investment liquidity, continuously monitored and assessed market liquidity and interest rate movements and their impact on liquidation of investment assets; stepped up efforts in collection of long overdue arrears and receivables from co-insurance recoveries so as to maximise chances of successful collection among branch offices, continued to improve fund turnover and risk control; pushed for recoveries of major facultative programmes and strengthened cash flow management from reinsurance.

(IV) Status of SARMRA self-assessment

Not applicable during the reporting period.

V. Integrated risk rating (differentiated supervision)

(I) IRR results of the previous two quarters

The Company was rated AA at the IRR (differentiated supervision) by NFRA (formerly CBIRC) for both Q1 and Q2 of 2025. It has briefed the board on IRR results, with follow-up analysis.

(II) Measures taken or to be taken for improvement

In the reporting quarter, the Company strengthened its operational risk management, enhanced mechanisms for supervision of regulatory data submission, whereby it leveraged a dedicated oversight platform to ensure the timeliness and accuracy of regulatory data filing; optimised the IT governance framework, refined mechanisms for cyber-security and data security management; strengthened liquidity risk management, with analysis of changes in risk indicators, and enhanced cash flow management; continuously monitored key indicators, pushed forward corrective actions, and further enhanced its risk management capabilities in strict compliance with requirements of the NFRA and the PBOC, as well as other industry regulations.

(III) Findings of self-assessment of operational, strategic, reputation and liquidity risks

1. Operational risk

1.1 Operational risk status

In the quarter, the Company strictly complied with regulatory requirements, proceeded steadily with the identification, assessment, control and mitigation of operational risk, with the risk staying within acceptable levels. First, it formulated rectification plans for various defects newly discovered in audits, carried out rectification with regular status follow-up, urged relevant parties to complete rectification according to the submitted plan; second, updated database of operational risk losses, with analysis and evaluation of such losses via risk management systems; third, amended and issued policies including Regulations on Management of Insurance Contracts and Rules on Data Classification and Protection, and ensured their strict implementation to control operational risks.

1.2 Methods of operational risk assessment

Conducted self-review by business lines and reporting of major operational risk events as per Solvency Regulatory Standards of Insurance Companies No.11.

1.3 Process of operational risk assessment

In the quarter, first, the Company conducted an assessment of IRR operational risk status, organised a review by relevant departments of operational risk in mis-selling, fraudulent claims, mis-handling in investment, erroneous financial information disclosure, money laundering, information security and system failures, with follow-

up rectification. Second, monitored key indicators of operational risk in light of risk upper limits, management reports and remedial actions, with clear definition of their ownership by departments or branch offices. Third, conducted quarterly risk self-assessment in money laundering and insurance frauds. Fourth, in the event of major changes, carried out impact assessment.

1.4 Results of operational risk assessment

The review detected no serious flaws which may trigger operational risk. The monitoring of risk upper limits also indicated that the status of operational risk of the Company was in the comfort zone.

2.Strategic risk

2.1 Status of strategic risk

The strategic risk facing the Company mainly includes the following:

First is potential risks arising from high concentration of business in Shanghai. Second is the potential strategic risk arising from differentiated business geographies for agricultural insurance of CPIC P/C.

2.2 Methods of strategic risk assessment

Evaluation of market environment of industry strategic risk, the risk in formulation of strategic planning of the Company and the risk in its implementation, as per Solvency Regulatory Standards of Insurance Companies No.11 and related IRR indicators.

2.3 Process of strategic risk assessment

Collected and analysed information on a regular basis, enhanced review of the implementation status against budgets formulated at the year beginning, and communicated the gaps by business geographies/ business lines to company middle and senior management.

2.4 Results of strategic risk assessment

A risk review of the 2025 Report on Business Strategic Plan indicated that the report is in line with the risk appetite of the Company and complies with its risk tolerance.

The Company will continue to step up business development and product innovation, with a focus on urban agriculture. It will explore a standardised model for urban agricultural insurance business via policy & need analysis, duplication of product innovations, dynamic risk management and ecosystem collaboration, adopt a step-by-step approach and drive business growth that is profitable, sustainable and resilient.

3.Reputational risk

3.1 Status of reputational risk

In the reporting quarter, the Company organised a screening of reputational risk, which showed that public opinion of the Company was stable, and there was no risk

of media crisis.

3.2 Methods of reputation risk assessment

During the quarter, first, we monitored online media through the Group's monitoring platform, with statistical analysis of sensitive words; second, organised efforts by the spokesperson and brand specialists to implement the Group's brand management policies and to share and handle media information in a timely manner; third, the Company issued the "Risk Early-warning" weekly reports with early-warning alerts to senior management and part-time reputational risk management staff to effectively prevent potential risks. We also conducted a company-wide screening of potential reputational risks, further enhanced reputational risk management capabilities, promoted the establishment of a full-process, closed-loop risk management system, so as to create a favourable environment for the Company's sustainable, healthy and stable development.

3.3 Process of reputational risk assessment

Filed sensitive words with the Group. Used Group platform for collection and statistical analysis of media reports containing such sensitive words, which would enable early responses or mitigation measures.

3.4 Results of reputational risk assessment

During the reporting period, adverse publicity of the Company stayed under control, and there was no occurrence of reputational risk or events which may trigger the risk.

4. Liquidity risk

4.1 Status of liquidity risk

The Company derives liquidity mainly from cash received as premiums, and from investment and financing activities. Demand for liquidity mainly stems from cash needed for claims payment, daily expenditures, investment and dividends distributed to shareholders.

As a specialised agricultural insurance firm, it mainly faces liquidity risk in the following areas:

First is the time lag in settlement of agricultural insurance premium receivables by governments. The subsidy for agricultural insurance would normally be accrued in advance and settled in the next year. Thus, the time lag has an impact the Company's cash flows. To address this, it vigorously conducted communications with government agencies in charge of agriculture and finance at various levels, seeking to optimise the process of fiscal subsidy transfers so that it could receive the fund at an early date and mitigate the risk arising from receivables.

Second is the catastrophe risk. The insurance business of the Company is mainly in the Yangtze River Delta, which is an area vulnerable to natural disasters like

typhoons. As such, the Company formulates contingency plans for claims payment, assess its impact on cash flows, ensures coordination with cash flows from investment and financing activities so as to ensure the sufficiency and security of liquidity.

Moreover, the Company stays focused on ALM, closely follows liquidity indicators such as the share of securities sold under repurchase and the share of liquid assets to ensure an asset allocation and availability of financing instruments that can match needs for cash flows in the short- and medium-term term.

As at the end of Q2 2025, LCR under the base scenario (LCR1) for the next 12 months and LCR under the stress scenario (LCR2) for the next 12 months were both above 100%, indicating a sound status in liquidity risk.

4.2 Methods of liquidity risk assessment

Calculated liquidity coverage ratios, retrospective adverse deviation ratios of net cash flows from operating activities, with projection of net cash flows and stress testing of cash flows as per Solvency Regulatory Standards No. 13.

4.3 Process for liquidity risk assessment

On a quarterly basis, the Finance Department formulates comprehensive budgets for operating and investment activities in light of the strategic and business plans of the Company, projects cash flows on a rolling basis to evaluate their impact on liquidity.

4.4 Results of liquidity risk assessment

Assessment based on regulatory indicators and cash flow stress testing indicated sufficient liquidity to meet needs of the Company.

VI. Management analysis and discussions

(I) Changes to solvency margin ratios and reasons

As of the end of the quarter, the comprehensive and core solvency margin ratios of the Company was 337.20% and 309.41% respectively, maintaining a strong position, up by 24.5pt and 28.1pt respectively from the preceding quarter.

Actual capital was 3.251bn yuan, an increase of 152mn yuan from the previous quarter, mainly due to rise in net profit and other comprehensive income in the quarter.

Minimum capital stood at 964mn yuan, a decrease of 27mn yuan from the preceding quarter. Of this, minimum capital for insurance risk fell by 7mn yuan; minimum capital for market risk dropped by 8mn yuan; that for credit risk decreased by 38mn yuan, mainly due to lower reinsurance fund receivables, which led to a decrease in minimum capital for counter-party default risk on outward reinsurance assets; risk diversification effect fell by 25mn yuan.

(II) Changes to liquidity risk indicators and reasons

As per C-ROSS II standards on liquidity, the liquidity coverage ratios of the Company, i.e., LCR1 and LCR2 in the next 3 months and 12 months under the base and stress scenarios respectively were both above 100%, and LCR3 above 50%, all meeting regulatory requirements. The Company adopts a prudent approach towards cash flow projections from operating activities, with the retrospective adverse deviation ratio of net cash flows from operating activities in the past 2 quarters consistently equal to or above the regulatory minimum level of -30%. On a YTD basis, net cash flows of the Company amounted to -4mn yuan. Of this, net cash flows from operating activities was -231mn yuan; net cash flows from investment activities 139mn yuan; net cash flows from financing activities 88mn yuan. To mitigate liquidity risk, the Company attaches importance to daily cash flow management, coordinates cash flows from operating, investment and financing activities to ensure sufficient liquidity to meet needs of surrenders, claims and other benefit payments. Besides, the Company, under SAA, allocates a certain proportion of its investment assets to highly liquid assets to meet liquidity requirements, which enables it to meet short-term cash flow requirements arising from business volatility. It will continue to monitor changes to its liquidity status and enhance risk management capabilities.

(III) Change to IRR and reasons

The Company was rated AA at the IRR (differentiated supervision) for both Q1 and Q2 2025 by NFRA.