中国太平洋保险
China Pacific Insurance

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

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

(Stock Code: 02601)

Overseas Regulatory Announcement

This overseas regulatory announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The announcement is attached hereof for information purpose only.

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

Hong Kong, 27 August 2026

As at the date of this announcement, the Executive Directors of the Company are Mr. FU Fan and Mr. ZHAO Yonggang; the Non-executive Directors are Mr. HUANG Dinan, Mr. WANG Tayu, Ms. WANG Yuhua, Mr. CHEN Ran, Mr. ZHOU Donghui and Mr. John Robert DACEY; the Independent Non-executive Directors are Ms. CHEN Xin, Ms. LAM Tyng Yih, Elizabeth, Ms. LO Yuen Man, Elaine, Mr. CHIN Hung I David and Mr. WONG Hin Wing; and the Employee Director is Ms. ZHOU Liyun.

2026 Interim Results Announcement
China Pacific Insurance (Group) Co., Ltd.

August 28, 2026

中国太平洋保险
China Pacific Insurance

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- These materials contain statements that reflect the Company's current beliefs and expectations about the future as of the respective dates indicated herein. These forward-looking statements are based on a number of assumptions about the Company's operations and factors beyond the Company's control and are subject to significant risks and uncertainties, and, accordingly, actual results may differ materially from these forward-looking statements. You should not place undue reliance on any forward-looking information. The Company assumes no obligations to update or otherwise revise these forward-looking statements for new information, events or circumstances that occur subsequent to such dates.

Overview: Steady improvement in overall business results

(unit: RMB yuan)

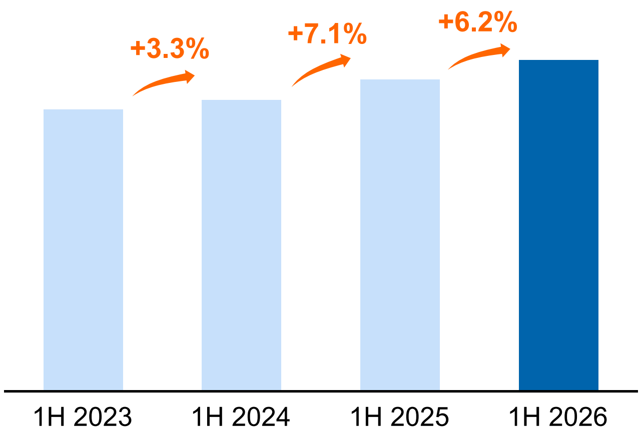
Group operating income	Group OPAT[2)]	Group net profit[2)]	Group net assets[2)]
212.136bn	21.149bn	30.775bn	319.196bn
+5.8%	+6.2%	+10.4%	+5.6%

New business value	Underwriting combined ratio	Group AuM[3)]	Group core solvency margin ratio
10.758bn	95.0%	4.08tn	
+12.7%	Improved by 1.3pt	+4.8%	191%

Notes: 1) Unless otherwise indicated, life insurance business in this material refers to CPIC Life and CPIC Life (HK), while P/C insurance business only refers to CPIC P/C.
2) Attributable to shareholders of the parent.
3) Figures for the comparative period have been restated.

Group OPAT maintained steady growth, with more balanced contribution from life and P/C insurance business

Group OPAT[1)]



OPAT by Main Business Segments[2)]

(unit: RMB million)

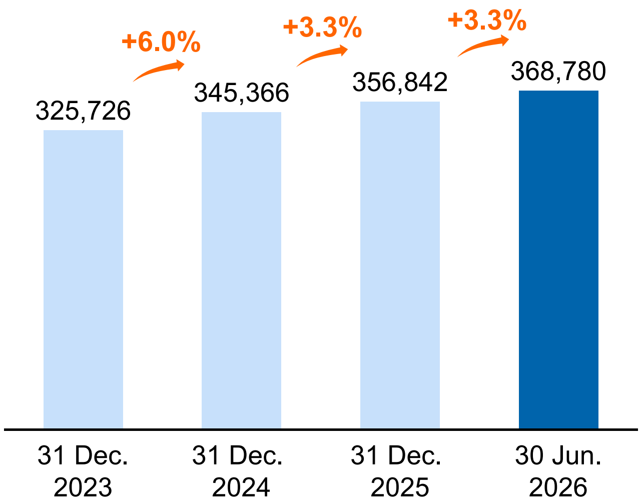
	1H 2025	1H 2026	YoY	Share in 1H 2026
Life insurance	15,000	15,887	+5.9%	75.1%
P/C insurance	4,967	6,263	+26.1%	29.6%
Others	-59	-1,001	N/A	-4.7%
Total	19,909	21,149	+6.2%	100.0%

Notes: 1) Attributable to shareholders of the parent.
2) Figures may not add up due to rounding.

Growing CSM underpins stable and sustainable OPAT growth

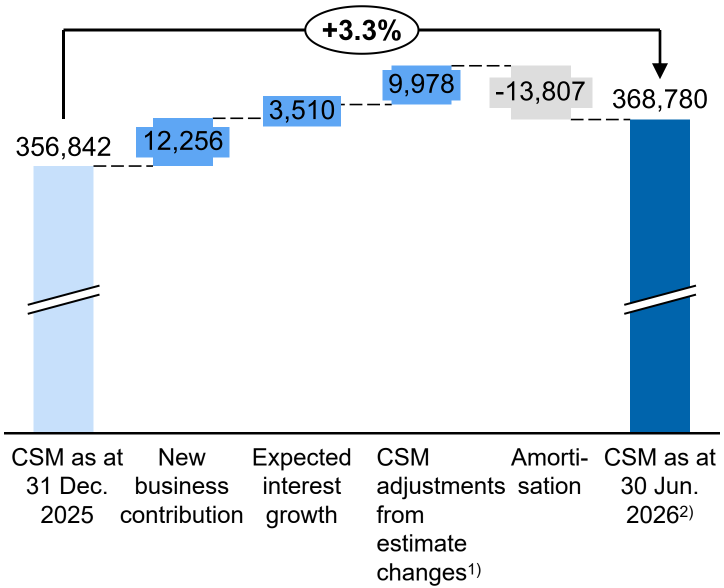
CSM since Adoption of New Accouting Standards

(unit: RMB million)



Movement of CSM in 1H 2026

(unit: RMB million)



Notes: 1) Including changes in financial risks of insurance contracts subject to the variable fee approach.
2) Figures may not add up due to rounding.

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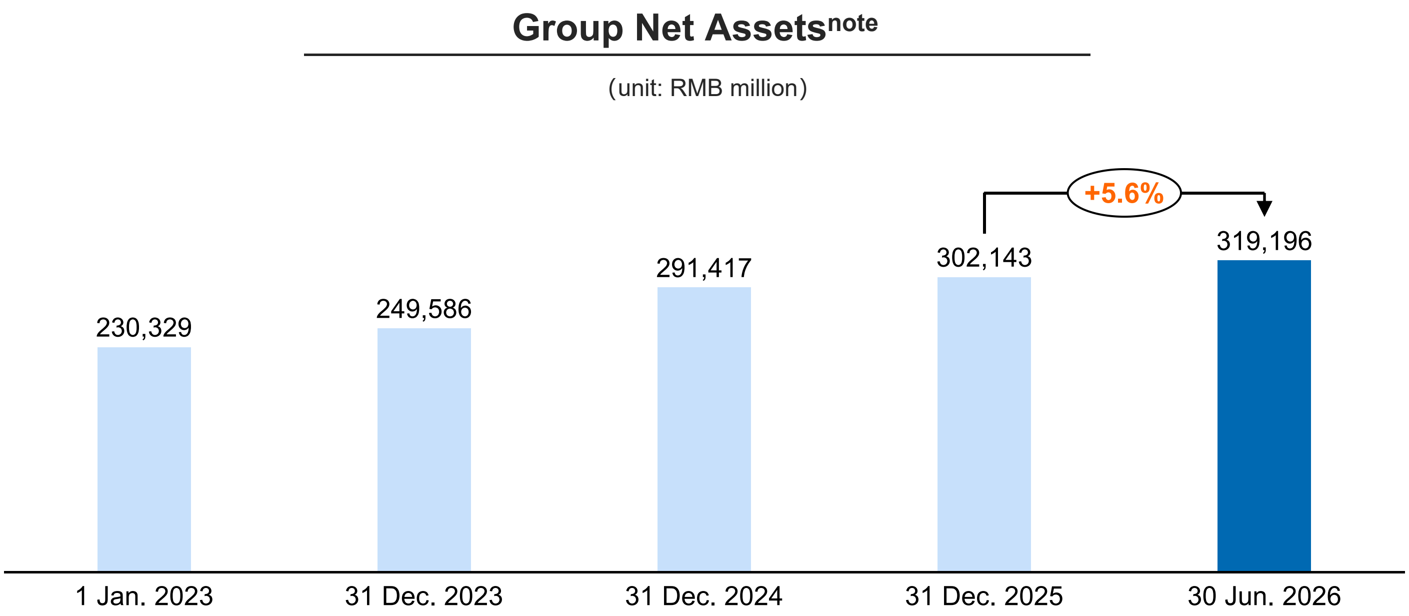
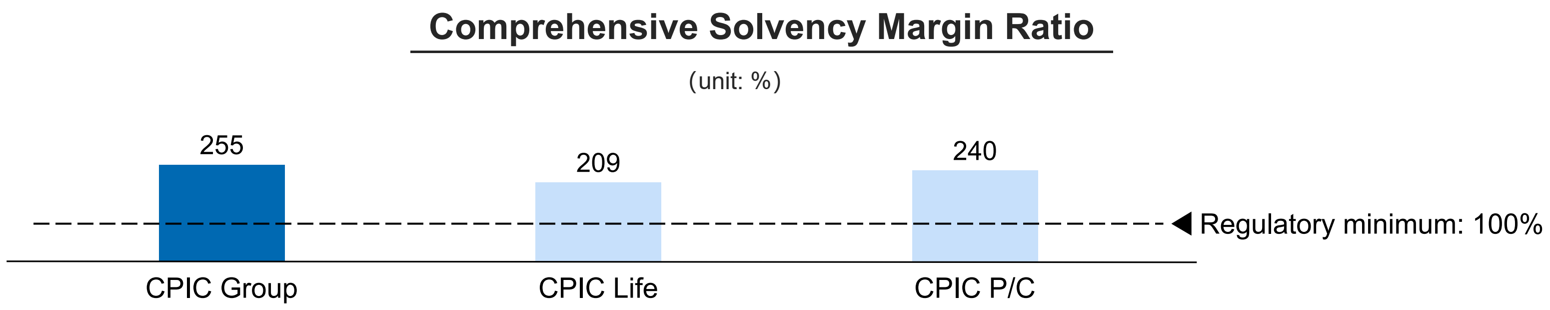
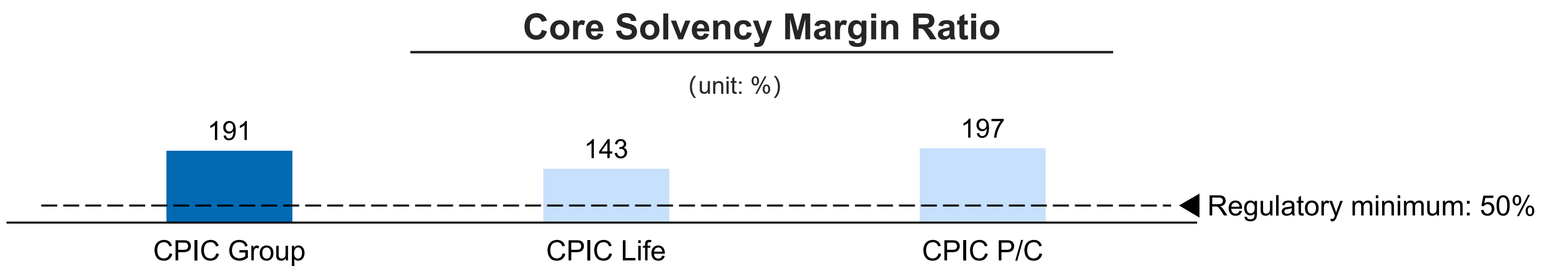
Sustained growth in net assets under New Accounting Standards



Note: Attributable to shareholders of the parent.

Maintained sound solvency positions with strong resilience to market volatility





Note: Data of CPIC Life on this slide do not include CPIC Life (HK).

Implemented interim dividend for the first time

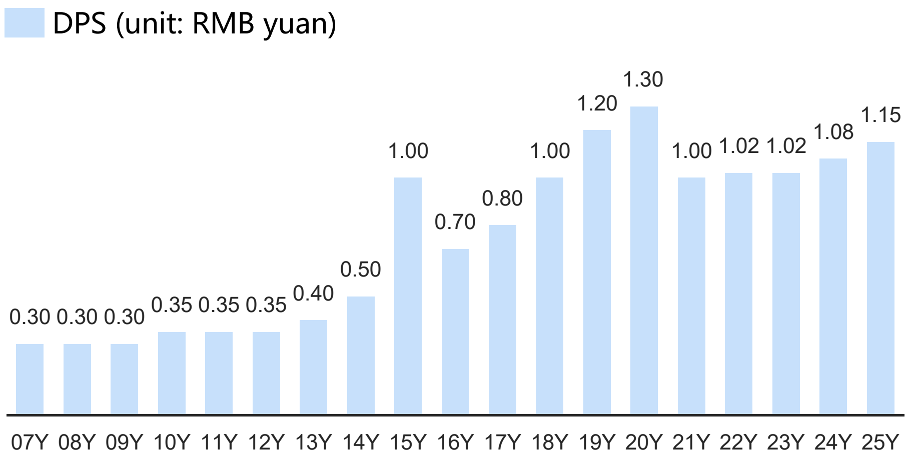
Interim DPS

RMB **0.42** yuan

Total Interim Dividend Amounts

RMB **4.041** bn yuan

Cumulative Dividends Paid to Shareholders since IPO in 2007: over RMB 130bn

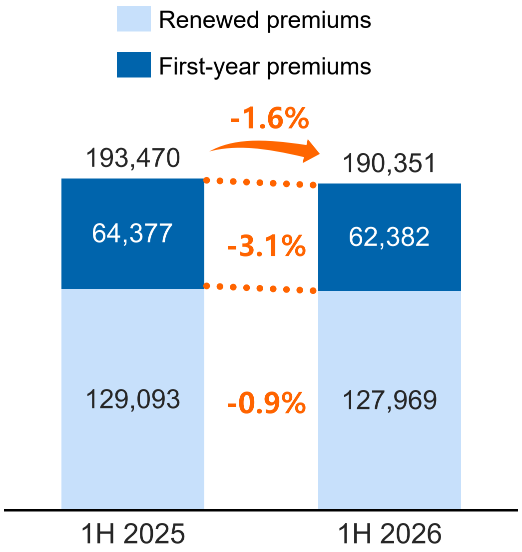


Performance Analysis

Life Insurance: Rapid growth in regular FYPs, with improving business quality

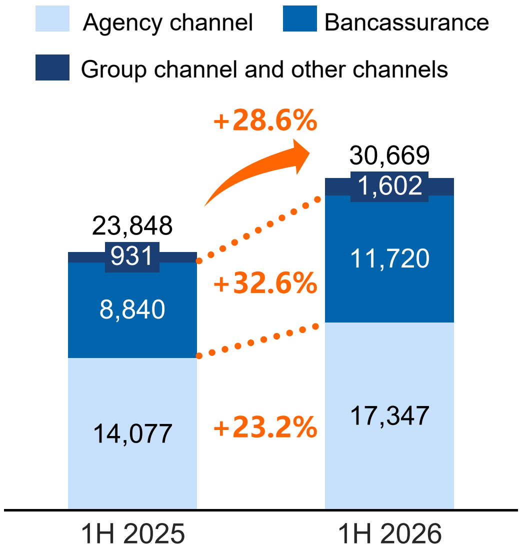
Written Premiums

(unit: RMB million)



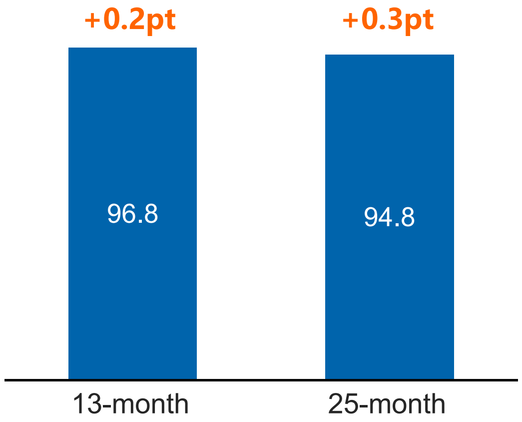
Regular FYPs

(unit: RMB million)

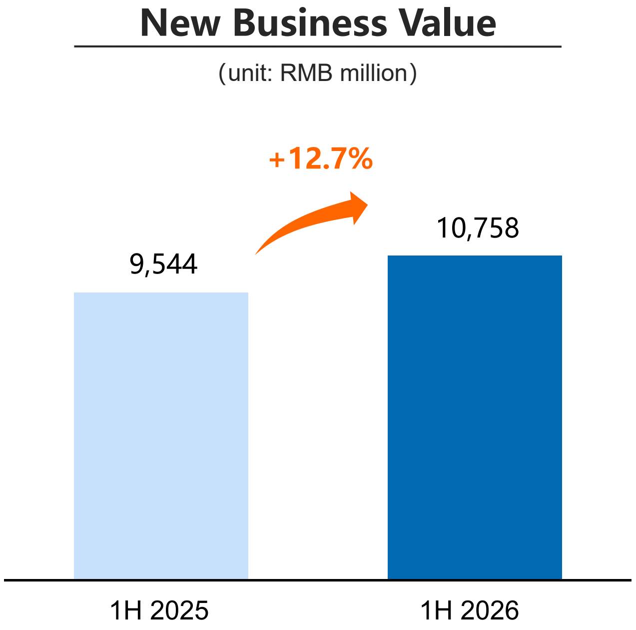


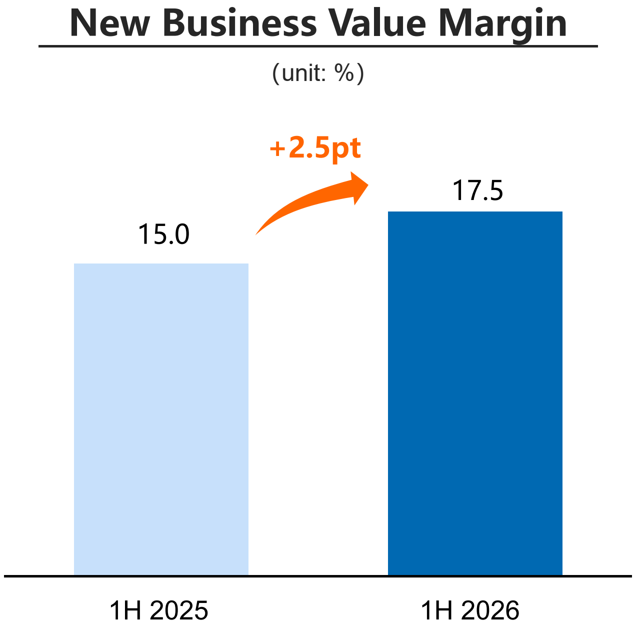
1H 2026 Policy Persistency Ratios of Individual Customers

(unit: %)



Life Insurance: Pursued value-oriented strategies, with sustained NBV growth and margin expansion

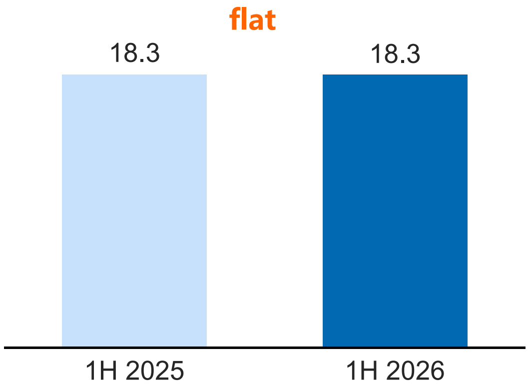




Life Insurance: Stable agent headcount, with continued gains in core agent productivity

Monthly Avg. Agent Headcount

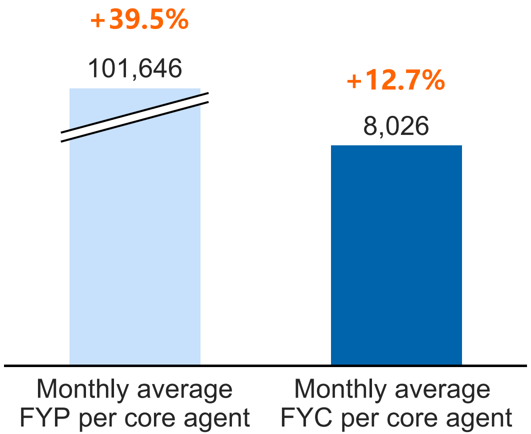
(unit: '0000)



- Agent headcount as of the end of June 2026: 185,000
- Monthly average core agent headcount for 1H 2026：45,000

1H 2026 Core Agent Productivity and Income

(unit: RMB yuan)



- Systematically improved CRM capabilities, product/service offerings and agent development, driving sustained growth in core agent productivity

AI Empowerment

***Xiao Lan*, a proprietary AI assistant**

Empowering agent development across **CRM**, **team management** and **training**, driving an upgrade from point-solution tools to **end-to-end intelligent applications**

Monthly average agent count using *Xiao Lan*
87K

Notable improvement in business capabilities of *Xiao Lan*-enabled users

◇ **+39.1pt**	Monthly average active ratio
◇ **+32.2%**	Monthly average FYP per agent
◇ **+19.1%**	Monthly average FYC per agent
◇ **+4.3%**	Monthly average No. of long-term policies per agent

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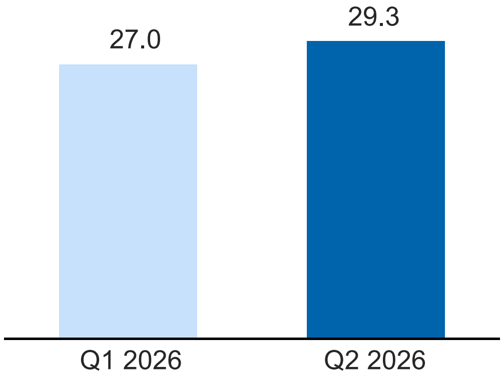
Life Insurance: Bancassurance adopts value-oriented strategy, consolidating foundations for high-quality development

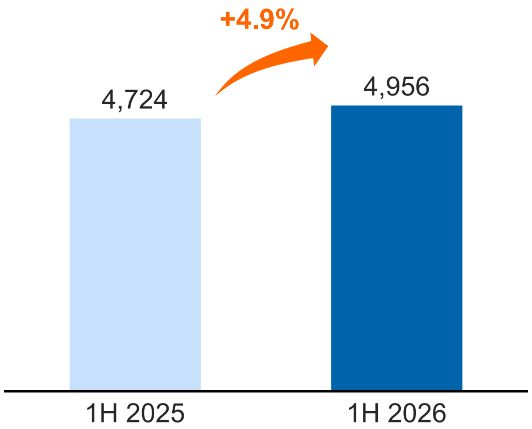
Quarterly Growth of Regular FYPs

(unit: %)



- Improving quarterly growth of regular FYPs

Monthly Avg. No. of Bank Outlets with Sales of Regular-Premium Business



- Accelerated regular-premium business, with active bank outlets generating an average of RMB289,000 in regular premiums, up by 4.1% year on year

Health & Elderly Care Empowerment

健享家

An exclusive programme for bancassurance, integrating premium healthcare resources for full-life-cycle health management services

Service visits from mid-tier customers and above: **~10,000**[2]), y-o-y growth of **103%**

太保家园 PACIFIC CARE HOME

Premium retirement communities: full continuum of elderly care soluitons from independent living through assisted living to rehab nursing

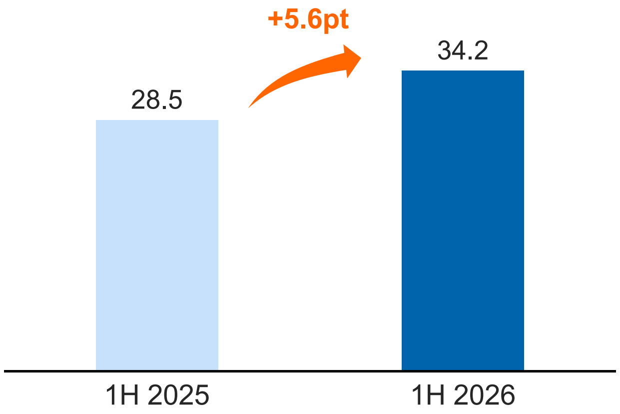
Facilitated RMB **6.4bn+** in FYPs in 1H 2026, accounting for **~30%** of new business from bancassurance

Notes: 1) Data of CPIC Life on this slide do not include CPIC Life (HK).
2) In this report, mid-tier customers are defined as those with total payable premiums between RMB300,000 (inclusive) and RMB2.4 million on in-force new insurance policies during the current reporting period; HNW customers are defined as those with total payable premiums between RMB2.4 million (inclusive) and RMB10 million on in-force new insurance policies; and ultra-HNW customers are defined as those with total payable premiums of RMB10 million and above on in-force new insurance policies.

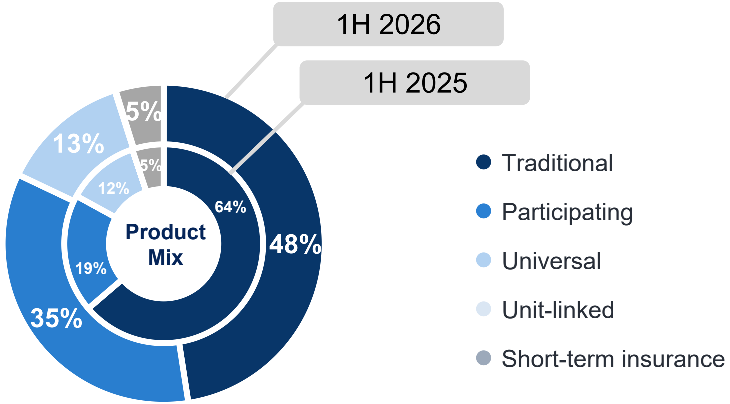
Life Insurance: Deepened customer segmentation and continued to optimise product mix

Share of Mid-Tier Customers and Above

(unit: %)



Product Mix by Written Premiums



- Agency channel: focused on mid-to-high-end customers with the number and share of mid-tier customers and above rising steadily
- Bancassurance: continued to enhance CRM for HNW customers with the number and share of HNW customers and above rising steadily

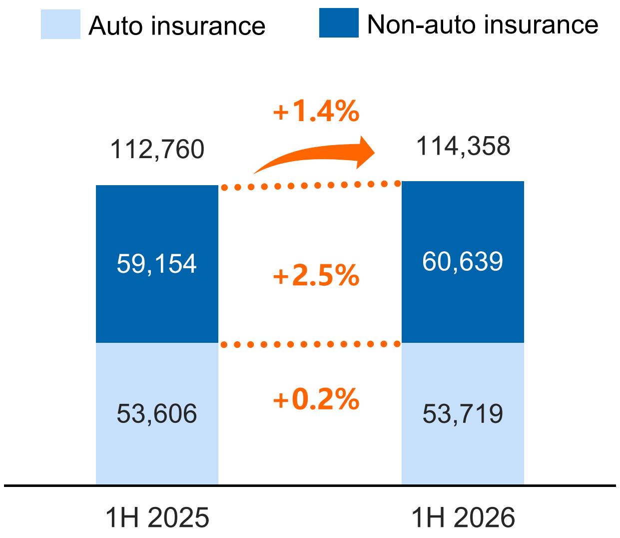
- Accelerated variable products development, with the share of new business premiums from par insurance rising to 55.5%
- Participating insurance in regular FYPs grew by 168% year on year

Note: Figures may not add up due to rounding.

P/C Insurance: Steady premium growth, with momentum gaining quarter on quarter

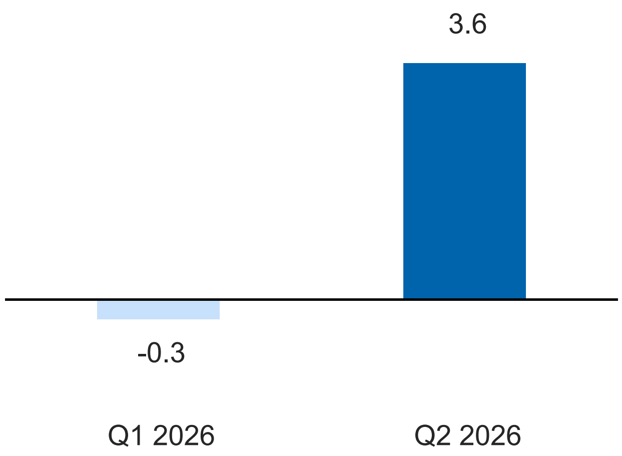
Direct Written Premiums

(unit: RMB million)

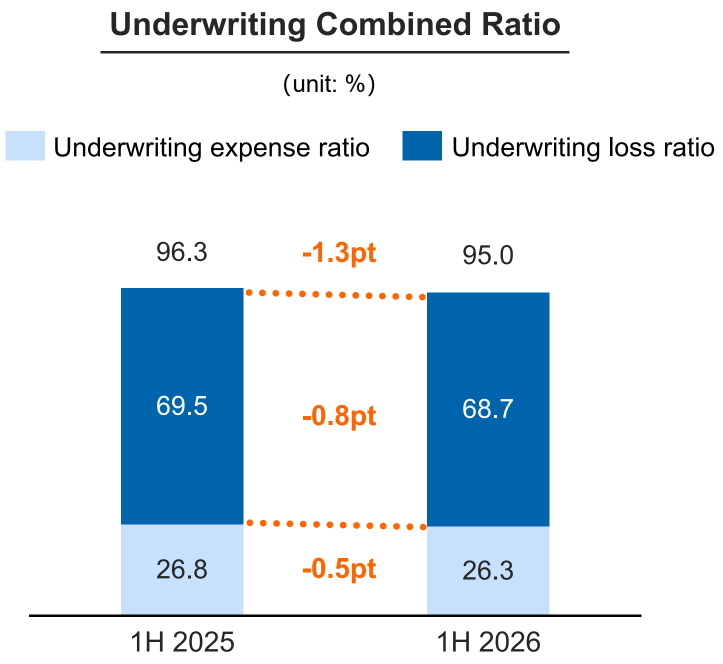


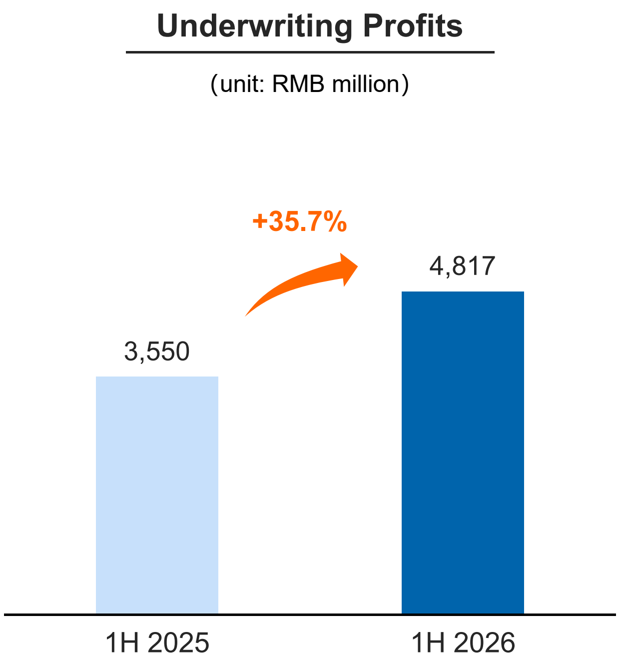
Quarterly Growth of Direct Written Premiums

(unit: %)



P/C Insurance: Stepped up business quality control, with marked improvement in combined ratio and considerable growth in u/w profits





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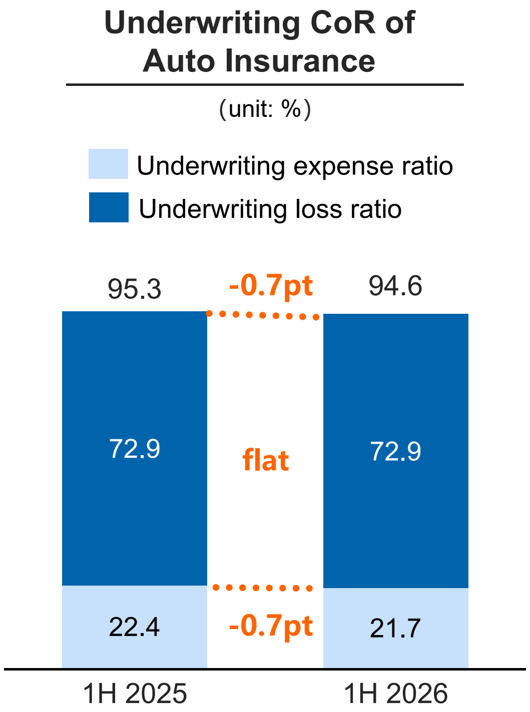
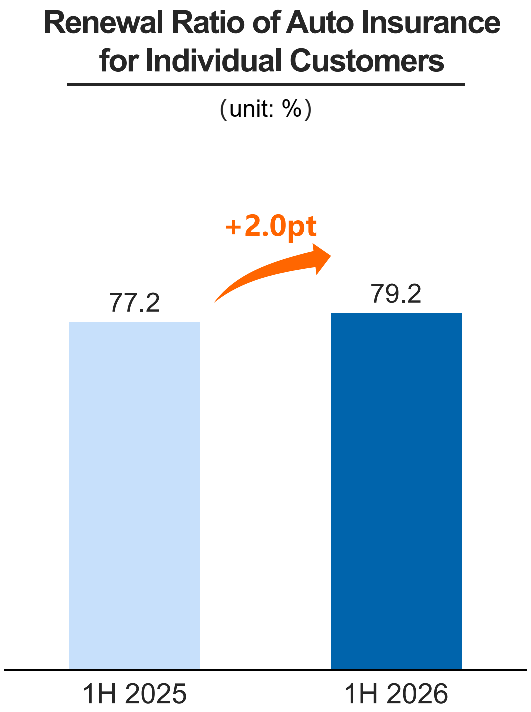
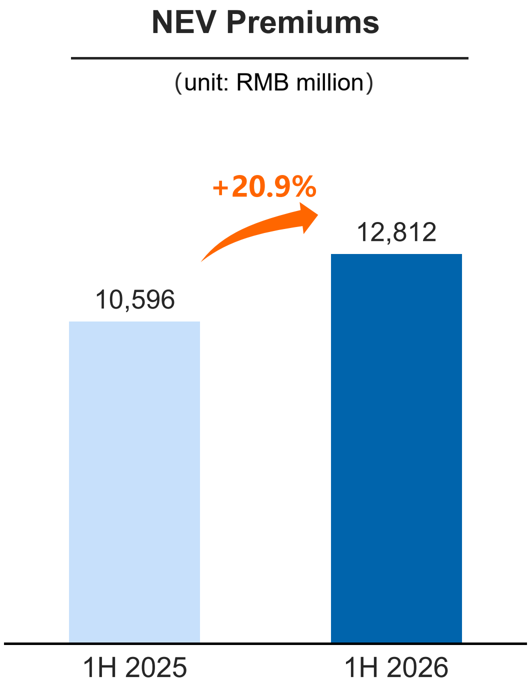
P/C Insurance: Auto business strengthened professional capacity-building, with continuous improvement in precise management



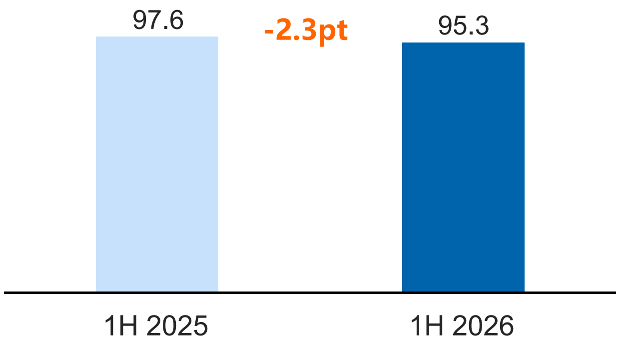




P/C Insurance: Non-auto business stepped up transition of growth drivers and optimised product mix, with positive results

Underwriting CoR of Non-auto Insurance

(unit: %)



- Top four non-auto business lines - health insurance, agricultural insurance, liability insurance and commercial property insurance all posted u/w profitability, with combined ratios improved

Health Insurance

- Accelerated the development of commercial health insurance, and contributed to a multi-tiered medical security system
- Direct written premiums: RMB**17.137 billion**, y-o-y **+10.4%**
- Underwriting combined ratio: **98.3%**, improved by **1.0pt** y-o-y

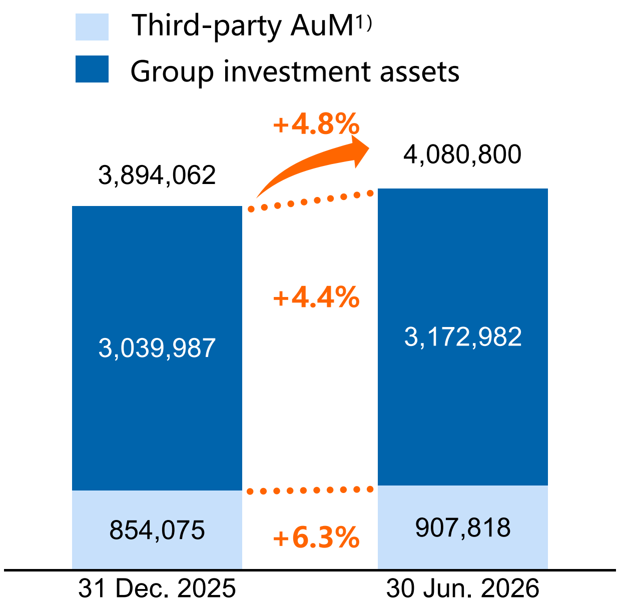
Liability Insurance

- Accelerated the development of liability insurance products for new technologies and business forms, strengthened refined management of high-risk business
- Direct written premiums: RMB**13.713 billion**, y-o-y **+6.6%**
- Underwriting combined ratio: **99.0%**, improved by **0.4pt** y-o-y

Asset Management: Steady increase in Group AuM, with strategic asset allocation largely stable

Group AuM[1)]

(unit: RMB million)



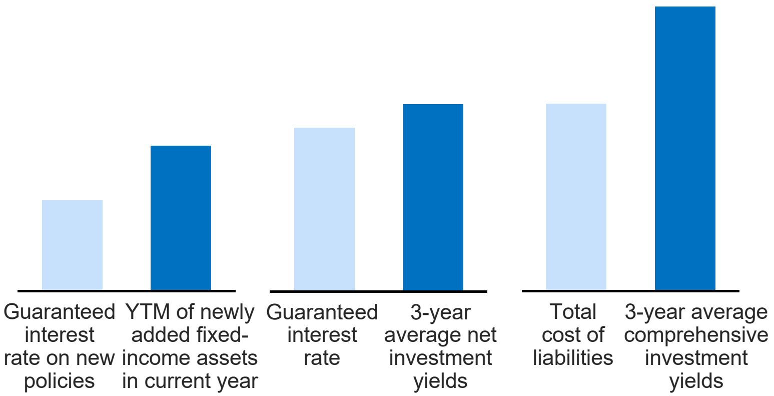
Group investment assets

Group investment assets	30 Jun. 2026 (%)	Change (pt)
Cash and cash equivalents	**3.4**	**0.5**
Term deposits	**6.4**	**0.2**
Debt category financial assets	**71.4**	**(1.0)**
Debt securities	61.4	0.4
Bond funds	0.3	0.0
Preferred shares	1.4	(0.1)
Debt investment plans[2)]	6.7	(1.0)
Wealth management products[3)]	0.9	(0.2)
Others	0.7	(0.1)
Equity category financial assets	**17.1**	**0.4**
Stocks	11.7	0.6
Equity funds	2.2	(0.1)
Wealth management products[3)]	0.6	(0.2)
Others	2.6	0.1
Long-term equity investments	**0.5**	**(0.0)**
Investment properties	**0.8**	**(0.1)**
Other investments[4)]	**0.4**	**(0.0)**

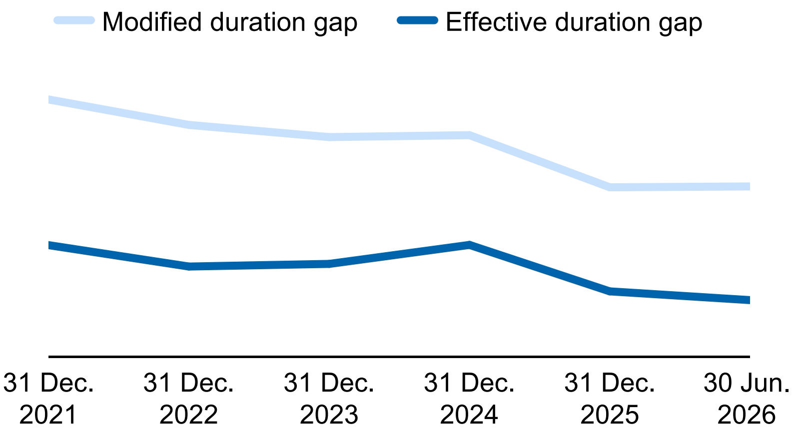
Notes: 1) Figures for the comparative period have been restated.
2) Debt investment plans mainly include infrastructure and real estate projects.
3) Wealth management products mainly include wealth management products issued by commercial banks, products by insurance asset management companies, collective trust plans by trust firms, special asset management plans by securities firms and credit assets backed securities by banking institutions, etc.
4) Other investments mainly include restricted statutory deposits and derivative financial assets, etc.

Asset management: Persisted in asset liability management, with long-term investment yields consistently covering costs of liabilities

Long-term Investment Yields Consistently Covered Costs of Liabilities2)



Duration Gap



- Developed a new ALM method centering on "net investment yield plus", aiming for account-specific alignment of assets and liabilities

- As of 30 Jun. 2026, the duration of the Group's fixed-income assets stood at **11.7** years

Notes: 1) Data of CPIC Life on this slide do not include CPIC Life (HK).
2) Guaranteed interest rate on new policies, guaranteed interest rate and total cost of liabilities are figures as of 30 Jun. 2026; YTM of newly added fixed-income assets in current year, 3-year average net investment yields and 3-year average comprehensive investment yields are on annualised basis.

Asset management: Maintained resilience in investment results, with overall credit risk of investment assets under control

Investment Yields1)

(unit: %)

	1H 2025	1H 2026	Change
Net investment yield	1.7	1.5	↓ 0.2pt
Total investment yield	2.3	2.4	↑ 0.1pt
Comprehensive investment yield	2.4	1.8	↓ 0.6pt

- Given a divergent equity market, the comprehensive investment yield faced short-term pressure
- Amid a highly volatile equity market, CPIC ensured a margin of safety and effective drawdown control to deliver steady and sustainable investment returns.

External Credit Ratings of Enterprise and Non government-sponsored Bank Financial Bonds

Share of AAA	Share of AA and above
96.7%	97.8%

External Credit Ratings of Non-public Financing Instruments2)

Share of AAA	Share of AA+ and above
96.5%	96.8%

Notes:1) Net/total investment yield and comprehensive investment yield were not annualised.
2) Non-public financing instruments include wealth management products issued by commercial banks, debt investment plans, collective trust plans by trust firms, special asset management plans by securities firms and credit assets backed securities by banking institutions, etc.

Outlook

Vision: A top-notch insurance and financial services group with market leadership and global competitiveness

Life Insurance

Strive for steady NBV growth for 2026

Adhere to value growth, further enhance quality and productivity of the agency channel, and strengthen competitiveness of regular-premium business from bancassurance

P/C Insurance

Continue to enhance profitability for sustainable development

Prioritise profitability, continuously strengthen business quality control, and actively explore insurance models for emerging sectors

Asset Management

Generate steady, sustainable investment returns

Embrace long-termism, persist in ALM, and seize investment opportunities

Continue to create value for shareholders, customers, employees and the society

Q&A

Appendix 1: Profit analysis of CPIC Life

(Unit: RMB million))

For the 6 months ended 30 June	2026	2025	Changes (%)
Insurance service performance and others	**15,757**	**15,148**	**4.0**
Insurance revenue	43,073	42,274	1.9
Insurance service expenses	(26,326)	(26,337)	(0.0)
Total investment income 1)	56,118	46,746	20.0
Finance underwriting gains/(losses) 2)	(47,341)	(39,646)	19.4
Investment performance	**8,777**	**7,100**	**23.6**
Pre-tax profit	**24,534**	**22,248**	**10.3**
Income tax	(504)	(1,549)	(67.5)
Net profit	**24,030**	**20,699**	**16.1**

Notes: 1) Total investment income includes investment income, interest income, gains/(losses) arising from change in fair value, rental income from investment properties, interest expenses on securities sold under agreements to repurchase, impairment losses on financial assets, impairment losses on other assets, and taxes and surcharges applicable to investment business, etc.

2) Finance underwriting gains/(losses) include insurance finance expenses for insurance contracts issued and reinsurance finance income for reinsurance contracts held.

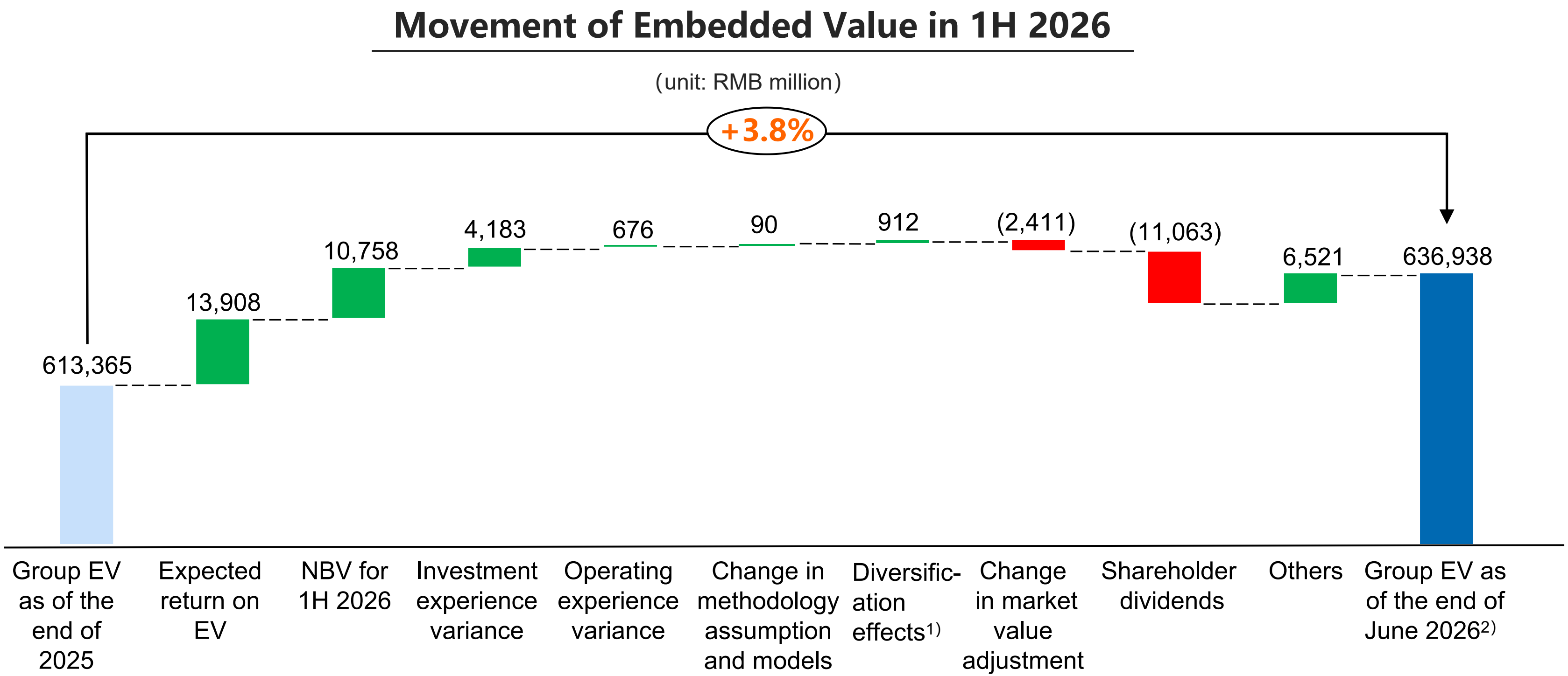
Appendix 2: Profit analysis of CPIC P/C

(Unit: RMB million)

For the 6 months ended 30 June	2026	2025	Changes (%)
Insurance revenue	96,987	96,831	0.2
Insurance service expenses	(89,558)	(91,183)	(1.8)
Net income/(losses) from reinsurance contracts held 1)	(1,020)	(829)	23.0
Underwriting finance losses and others 2)	(1,592)	(1,269)	25.5
Underwriting profit	**4,817**	**3,550**	**35.7**
Underwriting combined ratio(%)	95.0	96.3	(1.3pt)
Total investment income 3)	**3,314**	**4,151**	**(20.2)**
Net of other income and expenses	(503)	(445)	13.0
Pre-tax profit	**7,628**	**7,256**	**5.1**
Income tax	(1,556)	(1,523)	2.2
Net profit	**6,072**	**5,733**	**5.9**

Notes: 1) Net income/(losses) from reinsurance contracts held include allocation of reinsurance premiums, recoveries of insurance service expenses from reinsurers, reinsurance finance income for reinsurance contracts held, etc.
2) Underwriting finance losses and others include insurance finance income or expenses and changes in insurance premium reserves, etc.
3) Total investment income includes investment income, interest income, gains/(losses) arising from change in fair value, rental income from investment properties, interest expenses on securities sold under agreements to repurchase, interest expense on capital replenishment bonds, taxes and surcharges applicable to investment business and impairment losses on financial assets, etc.

Appendix 3: Embedded Value Movement Analysis



Notes: 1) Diversification effects refer to the impact on cost of required capital of new business and business change.
2) Figures may not add up due to rounding.

Appendix 4: Sensitivity Analysis

The sensitivity results of the value of in-force business (VIF) and the new business value (NBV) of life insurance business after cost of required capital held as at 30 June 2026

(Unit: RMB million)

	VIF	Half-year NBV
Base	**255,122**	**10,758**
Risk discount rate “+50 basis points”	244,405	10,237
Risk discount rate “-50 basis points”	266,666	11,323
Investment return “+50 basis points”	325,038	12,575
Investment return “-50 basis points”	185,684	8,972
Mortality “+10%”	253,679	10,709
Mortality “-10%”	256,559	10,809
Morbidity “+10%”	246,534	10,690
Lapse and surrender rates “+10%”	259,042	10,773
Lapse and surrender rates “-10%”	251,067	10,750
Expenses “+10%”	251,289	10,436

Note: In determining the sensitivity results, only the relevant cashflow assumption and risk discount rate assumption has been changed, while all other assumptions have been left unchanged.

Appendix 5: Honours & Awards

1 Consumer Protection and Service Innovation

CPIC Group and its multiple subsidiaries were recognised as Exemplary Cases at the 2026 Financial Consumer Protection & Service Innovation Annual Cases Competition hosted by China Financial Media Corporation (CFMC)

2 MSCI ESG AAA / Wind ESG AA

CPIC maintained an MSCI ESG AAA Rating (the highest level) in 2026, and its Wind ESG Rating was upgraded to AA, ranking among the leaders of China' s insurance industry

3 Pension Asset Manager of the Year

At the 2026 Best of the Best Awards sponsored by the Asia Asset Management magazine, Changjiang Pension won the "China, Best Pension Manager" award, and its *Golden Sunshine Collective Enterprise Annuity Scheme* won the "China, Best Enterprise Annuity Scheme" award

4 Sina Golden Kylin Insurance Industry Awards

CPIC Group: Most Socially Responsible Insurance Group of the Year Award
CPIC P/C: Exemplary Green Finance Insurers of the Year Award
CPIC Life: Excellence in Elderly Care Service of the Year Award

5 Consumer Satisfaction Brand

CPIC Health won the Consumer Satisfaction Brand in the Insurance Industry at the 2026 China Brand Influence Evaluation - Consumer Satisfaction

6 Shareholder Returns Award

CPIC won the Shareholder Returns Award at the 17th Tianma Awards for Investor Relations of Listed Companies sponsored by Securities Times

THANKS

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