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

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

(Stock Code: 02601)

Overseas Regulatory Announcement

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

The announcement is attached hereof for information purpose only.

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

Hong Kong, 27 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.

Summary of Quarterly Solvency Report (Excerpts)

China Pacific Life Insurance Co., Ltd.

2nd Quarter of 2026

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

CONTENTS

I. BOARD AND MANAGEMENT STATEMENT	3
II. BASIC INFORMATION	4
III. KEY INDICATORS	13
IV. RISK MANAGEMENT CAPABILITIES	17
V. INFORMATION ON IRR (DIFFERENTIATED SUPERVISION)	18
VI. MANAGEMENT ANALYSIS AND DISCUSSIONS	21

I. Board and management statement

(I). Board and senior management statement

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

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

1. Voting results by directors

Name of directors	For	Against	Abstain
MA Xin	√		
LVU Changjiang	√		
SU Shaojun	√		
CHEN Zhengguang	√		
ZOU Hong	√		
Li Jinsong	√		
ZHAO Yonggang	√		
YUAN Ye	√		
Total	8		

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

2. Are there any directors who cannot guarantee or harbor any doubt about the truthfulness, accuracy, completeness or compliance of the contents of this report? (yes

☐ no ☒)

II. Basic information

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

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

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

2. De facto controller

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

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

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

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

Shanghai Investment Management Company Limited	Haiyan	State-owned	-	3,218.11	0.373	-
Yunnan Hehe Co., Ltd.	(Group)	State-owned	-	2,114.75	0.245	-
Related party relations between shareholders		Of the 5 shareholders of the Company, with the exception of CPIC Group, all are concurrently shareholders of CPIC Group. Other than that, the Company is not aware of any related party relations between its shareholders.				

4. Shareholding by directors, supervisors and senior management

None during the reporting period.

5. Share transfer during the reporting period

None during the reporting period.

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

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

(1) Directors

As of the end of June 2026, the 8th Board of Directors of the Company had 8¹ directors in total:

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

Mr. LYU Changjiang, born in December 1965, holds a doctorate degree, and is a professor. He has been serving as Independent Director of the Company since May 2026 (approval document: NFRA [2026] No. 281). Mr. Lyu currently also serves as Deputy Dean of the School of Management at Fudan University, Independent Director of Hua An Fund Management Co., Ltd. and Hikvision Digital Technology Co., Ltd. His previous roles include:

¹ On 30th July 2026, the Company received Approval on Qualification of Mr. MAO Huigang as an Independent Director of China Pacific Life Insurance Co., Ltd. (approval document: NFRA [2026] No.410) by the National Financial Regulatory Administration (NFRA). The NFRA has approved Mr. MAO's qualification to serve as an independent director of the Company.

department head, Deputy Dean and Professor at the School of Business of Jilin University, Independent Director of Sinopharm Holding Co., Ltd., Independent Director of East Money Information Co., Ltd, Independent Director of China Tianying Inc., Independent Director of Zhejiang China Commodities City Group Co., Ltd, Independent Director of Montage Technology Co., Ltd., Independent Director of Servyou Software Group Co., Ltd., and Independent Director of Youngor Fashion Co., Ltd.

Mr. SU Shaojun, born in February 1968, holds a Ph.D. and designation of senior engineer. He has been serving as Director of the Company since December 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. CHEN Zhengguang, born in March 1977, holds a master's degree and the Financial Risk Manager (FRM) designation. He has been serving as Employee Director of the Company since April 2026 (approval document: NFRA [2026] No. 191). Mr. Chen currently also serves as General Manager of the Legal and Compliance Department. He previously served as Senior Project Manager of the Information Technology Department of CPIC Group, General Manager of the Risk Management Department and Director of the Office of the Board of Supervisors of CPIC Life, among others.

Mr. ZOU Hong, born in October 1969, holds a doctorate degree, and is a professor. He has been serving as Independent Director of the Company since May 2026 (approval document: NFRA [2026] No. 292). Mr. Zou currently also serves as Professor of Finance at the Faculty of Business and Economics, The University of Hong Kong. He previously worked as a staff member at the Statistics Bureau of Chengdu Municipal People's Government, Project Manager of the Investment Banking Department of Chengdu Securities Co., Ltd. (now Sinolink Securities Co., Ltd.), Assistant Professor of Finance at the Department of Accounting and Finance, Cardiff Business School, Cardiff University, Assistant Professor of Insurance at the Department of Finance and Insurance, Lingnan

University, Hong Kong, Associate Professor of Finance at the Department of Economics and Finance, City University of Hong Kong, Associate Professor of Finance at the Faculty of Business and Economics, The University of Hong Kong, Independent Director of Bank of Chongqing Co., Ltd., and Independent Director of Ping An OneConnect Credit Reference Services (Hong Kong) Co., Ltd.

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 the President's Office of CPIC 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, Chairman of the Supervisory Board of Shanghai Health and Elderly Care Development Group, and Supervisor of CPIC Technology.

(2) Senior management at head-office level

As of the end of June 2026, the Company had 11 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), and serving as Director of Pacific Medical & Health Management Co., Ltd since July 2021. Mr. Wei also serves as Director and General Manager of Pacific Insurance Elderly Care Investment Co. Ltd. He previously served as Principal Staff Member of CIRC Chengdu Office, Deputy Director of the General Management Division of CIRC Sichuan Bureau, Deputy Director of the General Office of CIRC Sichuan Bureau, Deputy Director (in charge) of the Personnel and Education Division of CIRC Sichuan Bureau, Senior Manager of the Board Office of China Insurance (Holdings) Co., Ltd., General Manager of Investment Management Department of Taiping Group, and General Manager of Taiping Elderly Care Investment Company, and General Manager of Pacific Medical & Health Management Co. Ltd.

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

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, Deputy Chief Auditor of CPIC Group and Internal Audit Responsible Person of CPIC P/C.

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 Hospital Affiliated 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 currently also performs the duties of the Board Secretary,

and serves as Director of CPIC AMC, Director of Changjiang Pension and Director of CPIC Life (HK). Her previous roles include General Manager of the Finance Department of CPIC Life and General Manager of CPIC Life Beijing Branch.

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

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

Mr. HE Feibo, born in January 1975, holds a master's degree. He has been serving as the Company's Internal Audit Responsible Person since November 2025 (approval documents: NFRA No. [2025] 659). Mr. He currently also serves as Deputy Chief Internal Auditor of CPIC Group. Previously, he served as General Manager of the Group Insurance Business Department and Employee Benefits Department of CPIC Life, Deputy General Manager of the Health and Pension Business Center, General Manager of CPIC Life Yunnan Branch, and Deputy General Manager of the Group Customer Center of CPIC Life.

Note: Effective November 2025, the Company dissolved its Board of Supervisors, and all members of the 8th Board of Supervisors automatically ceased to hold office.

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

(1) Changes to directors

On 8th April 2026, the NFRA issued the approval document regarding the qualification of Mr. CHEN Zhengguang as a Director of China Pacific Life Insurance Co., Ltd. (approval document: NFRA [2026] No. 191), which granted the approval for Mr. CHEN Zhengguang to serve as a Director of the Company.

On 22nd May 2026, the NFRA issued the approval document regarding the qualification of Mr. LYU Changjiang as an Independent Director of China Pacific Life Insurance Co., Ltd. (approval document: NFRA [2026] No. 281), which granted the approval for Mr. LYU Changjiang to serve as an Independent Director of the Company.

On 29 May 2026, the NFRA issued the approval document regarding the qualification of Mr. ZOU Hong as an Independent Director of China Pacific Life Insurance Co., Ltd. (approval document: NFRA [2026] No. 292), which granted the approval for Mr. ZOU Hong to serve as an Independent Director of the Company.

(2) Changes to senior executives

As approved at the 25th (extraordinary) meeting of the 8th Board of Directors, effective from 16 April 2026, Mr. TAI Fuchun ceased to serve as Assistant General Manager of the Company.

(III) Subsidiaries, joint ventures or associates

Company name	Number of shares (10,000 shares)			Shareholding percentage (%)		
	As at the beginning of Q2 2026	As at the end of Q2 2026	Change	As at the beginning of Q2 2026	As at the end of Q2 2026	Change
Changjiang Pension Insurance Co., Ltd.	186,486	186,486	-	62.16	62.16	-
City Island Developments Limited	0.1	0.1	-	100.00	100.00	-
Tianjin Trophy	35,369	35,369	-	100.00	100.00	-
Pacific Insurance Elderly Care Investment Management Co., Ltd.	500,000	500,000	-	100.00	100.00	-
Pacific Healthcare Management Co. Ltd.	220,000	220,000	-	100.00	100.00	-
CPIC Elderly Care Development (Chengdu) Co. Ltd.	108,348	108,348	-	100.00	100.00	-
CPIC Elderly Care (Hangzhou) Co. Ltd.	109,000	110,000	1,000	100.00	100.00	-
CPIC Elderly Care (Xiamen) Co. Ltd.	90,000	90,000	-	100.00	100.00	-

Company name	Number of shares (10,000 shares)			Shareholding percentage (%)		
	As at the beginning of Q2 2026	As at the end of Q2 2026	Change	As at the beginning of Q2 2026	As at the end of Q2 2026	Change
CPIC Elderly Care (Nanjing) Co. Ltd.	68,856	70,200	1,344	100.00	100.00	-
CPIC Rehab & Retirement (Shanghai) Industrial Development Co. Ltd.	25,000	25,000	-	100.00	100.00	-
CPIC Elderly Care (Zhengzhou) Co. Ltd.	65,000	65,000	-	100.00	100.00	-
CPIC Elderly Care (Beijing) Co. Ltd.	80,000	80,000	-	100.00	100.00	-
CPIC Elderly Care (Wuhan) Co. Ltd.	98,000	98,000	-	100.00	100.00	-
CPIC Health Management (Sanya) Co. Ltd.	49,000	49,000	-	100.00	100.00	-
CPIC Elderly Care (Guangzhou) Co. Ltd.	54,800	54,800	-	100.00	100.00	-
CPIC Elderly Care (Suzhou) Co. Ltd.	30,000	30,000	-	100.00	100.00	-
Shanghai Rui Yong Jing Property Development Co. Ltd.	983,500	983,500	-	70.00	70.00	-
Beijing Borui Heming Insurance Agency Co. Ltd.	5,200	5,200	-	100.00	100.00	-
China Pacific Life Insurance (Hong Kong) Company Limited	400,000	400,000	-	100.00	100.00	-
Shanghai Dabao Guisheng Information Technology Co. Ltd.	1,020	1,020	-	34.00	34.00	-
Shanghai Shantai Health Care Technology Co. Ltd.	4,000	4,000	-	13.21	13.21	-
Zhongbao Rongxin Private Equity Fund Management Co. Ltd.	150,000	150,000	-	10.14	10.14	-
Lianren Healthcare Big Data Technology Co. Ltd.	50,000	50,000	-	20.00	20.00	-

Notes:

1. Shareholding percentages of Shanghai Shantai Health Care Technology Co. Ltd. and Lianren Health Care Big Data Technology Co. Ltd. were based on subscribed capital contribution. As at 30 June 2026, the change of registered capital was not fully paid in, and based on paid-in capital, the shareholding of the Company was 14.66% and 24.37% respectively.

2. In the first half of 2026, China Pacific Life Insurance (Hong Kong) Company Limited (referred to as “the company” hereinafter) reported HKD4.220bn in written premiums, with a net profit of HKD140mn. Its solvency margin ratio under HKRBC was 474%, meeting regulatory requirements. In June 2026, the company released its 2025 Annual Solvency Audit Report, which indicated a solvency margin ratio of 838%, in line with regulatory requirements.

(IV) Breaches and penalties during the reporting period

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

None during the reporting period.

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

None during the reporting period.

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

During the reporting period, no regulatory measures were taken by the NFRA against the Company. However, certain local NFRA branches took regulatory measures against the Company: Chongqing Branch, Shaanxi Ankang Key Sub-branch, Hunan Changde Key Sub-branch, Xinjiang Changji Key Sub-branch, and Xinjiang Karamay Key Sub-branch each received an Administrative Penalty Decision. In addition, Guangxi Guilin Key Sub-branch, Guangdong Branch, Chongqing Qijiang Sub-branch, Beijing Branch, Heilongjiang Mudanjiang Key Sub-branch, and Henan Xuchang Key Sub-branch each received a Regulatory Opinion Letter.

III. Key indicators

(I) Key solvency metrics

unit: 10,000 RMB yuan

Indicators	As at the end of the reporting quarter	As at the end of the preceding quarter	Next quarter estimates
Admitted assets	292,657,463	287,959,208	299,556,702
Admitted liabilities	251,547,735	246,402,384	259,360,257
Actual capital	41,109,728	41,556,824	40,196,444
Tier 1 core capital	24,264,516	24,461,604	23,617,441
Tier 2 core capital	3,810,515	3,913,952	3,721,676
Tier 1 supplement capital	12,964,834	13,128,354	12,773,531
Tier 2 supplement capital	69,863	52,914	83,796
Minimum capital	19,623,961	19,440,295	20,001,325
Minimum capital for quantifiable risks	19,895,927	19,709,716	20,278,521
Minimum capital for control risk	-271,966	-269,421	-277,196
Supplement capital	-	-	-
Core solvency margin	8,451,070	8,935,261	7,337,792
Core solvency margin ratio (%)	143%	146%	137%
Comprehensive solvency margin	21,485,767	22,116,529	20,195,119

Comprehensive solvency margin ratio (%)	209%	214%	201%
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(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	135%	129%
Next 12 months	110%	108%
LCR under stress scenario (LCR2)		
Next 3 months	1730%	1778%
Next 12 months	476%	484%
LCR under stress scenario before asset disposal (LCR3)		
Next 3 months	117%	121%
Next 12 months	71%	73%
Retrospective adverse deviation ratio of net cash flows from operating activities (%)	2%	-12%
Net cash flow YTD (10,000 RMB yuan)	1,805,525	921,028

(III) Other indicators for liquidity risk

Indicators	unit: 10,000 RMB yuan	
	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	9,746,250	5,270,641
2. Comprehensive surrender ratio (%)	0.66%	0.38%
3-1. Net cash flow from participating accounts	2,255,652	1,035,441
3-2. Net cash flow from universal accounts	1,703,103	1,179,321
4. Written premiums growth year on year	-2.56%	-3.39%
5. Ratio of cash and liquidity instruments (%)	2.22%	1.91%
6. Quarterly average financial leverage ratio (%)	5.50%	6.48%
7. Share of domestic fixed income assets rated AA (inclusive) and below (%)	2.57%	2.52%
8. Share of investments in listed stocks with a stake of 5% or above (%)	0.28%	0.35%
9. Share of receivables (%)	0.73%	0.68%
10. Share of related party assets held by the Company (%)	1.21%	1.56%

(IV) Key business metrics

1. Key performance indicators

Indicators	As at the end of/during the reporting quarter	unit: 10,000 yuan
		As at the end of the reporting quarter/YTD
Key performance indicators	--	--
Gross written premiums	6,381,446	16,128,842
Net profit	1,636,802	2,390,762
Total assets	285,799,389	285,799,389
Net assets	18,313,342	18,313,342
Insurance contract liabilities	245,621,710	245,621,710
Basic earnings per share (yuan)	1.90	2.77
ROE (%)	8.90%	13.52%
ROA (%)	0.58%	0.85%
Investment yield (%)	1.09%	1.97%
Comprehensive investment yield (%)	1.66%	2.27%
Value indicators	--	--
Residual margin	37,877,016	37,877,016
New business margin (%)	9.48%	9.32%
New business value	421,425	1,046,954
Scale indicators	--	--
Written premiums	7,221,345	18,661,712
First-year regular premiums written on new policies	1,068,468	2,840,662
First-year regular premiums written on new policies with a coverage period of 10 years or above	984,377	2,690,179
Written premiums on renewed policies	5,043,607	12,662,658
Written premiums by channels	7,221,345	18,661,712
1. Bancassurance channel	1,582,600	3,520,407
2. Agency channel	5,305,765	13,855,506
3. Group channel	301,489	1,230,456
4. Internet	24,195	44,527
5. Others	7,296	10,816
Number of agents as of the end of the reporting period	19	19
Quality indicators		

13-month persistency ratio (%)	95.96%	95.96%
Surrender ratio (%)	0.29%	0.66%
Average premium per policy of the agency channel (yuan)	13,450	16,496
Average premium per agent (yuan)	22,632	62,033
Agent attrition rate (%)	11.81%	16.59%

Note: Gross written premiums and residual margin 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, new business margin, 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.

2. Information on the top 5 products

Product name	Product type	Written premiums YTD (10,000 yuan)
Chang Xiang Ban (chuanshiban) whole life	Whole life	1,314,029
Jin You Ren Sheng whole life (par) A (2014)	Whole life	646,749
Chang Xiang Ban (shengshiban) whole life	Whole life	603,335
Xin Fu Xiang Ban (Hengxiang 25A) whole life (par)	Whole life	570,902
Shengshi Hongyun whole life (par)	Whole life	443,858

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

Indicators	Results
Average investment yield in the past 3 years (%)	3.00%
Average comprehensive investment yield in the past 3 years (%)	6.19%

IV. Risk management capabilities

(I) Company overview

Established in November 2001, the Company is the life insurance subsidiary of CPIC Group. As per Articles 5 and 6 of Solvency Regulatory Rules No. 12: Solvency-Aligned Risk Management Requirements and Assessment on classification of insurance companies, it is a Category I insurance company. In the previous fiscal year, its written premiums amounted to 293.1bn yuan, with total assets of 2,738.4bn yuan as at the year end, and 35 provincial-level branches.

(II) Results of the last SARMRA evaluation

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

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

The Company attaches great importance to risk management. It organises analysis by relevant departments of findings of regulatory assessment of its peers as well as findings of its own internal audits, identifies gaps in solvency risk management systems and takes effective remedial actions to enhance solvency risk management. What was achieved in Q2 2026 includes: issuing the updated Annual Risk Appetite Framework, Risk Tolerances and Key Risk Indicators, with dynamic calculation of key metrics; continuously improving forward-looking control of risk limits.

In Q3 2026, we will review the operational status of our risk management mechanisms in the first half of the year and, based on the results of risk monitoring, prepare the semi-annual risk management report. At the same time, we will conduct the annual SARMRA self-assessment to evaluate the soundness of rules and the effectiveness of adherence with regard to the Company's risk management

system, and will continuously improve the system based on findings of internal audits, external inspections and self-assessments.

(IV). Information on SARMRA self-assessment

Not applicable during the reporting period.

V. Information on IRR (differentiated supervision)

(I) Results of IRR in the previous two quarters

The feed-back from the regulator concerning the results of the IRR (differentiated supervision) indicated an AA rating of the Company for both Q4 of 2025 and Q1 of 2026.

(II) Measures taken or to be taken for rectification

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

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

As per requirements for IRR under C-ROSS II, the Company continued to strengthen its in-house evaluation system for IRR, continuously reviewed risk metrics to improve the

timeliness and accuracy of monitoring; ensured risk early warning in a timely manner via monitoring and analysis of changes to metrics on a regular basis.

1. Methods, processes and results of self-assessment

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

2. Status of unquantifiable risks

In operational risk, the Company formulated Regulations on Operational Risk Management, which further improved the governance framework of operational risk management and relevant work mechanisms. The Company also developed supportive policies on risk management tools, continuously monitored and analysed its operational risk status using management tools such as Risk and Control Self-Assessment (RCSA), Loss Data Collection (LDC), and key risk indicators. It strived for a matrix-based compliance risk management system, with branches focusing on coordination, vertical functions bearing the primary responsibility, and all departments and positions getting involved. This matrix approach ensures optimal mechanisms for ownership of the objectives and sharing of resources and responsibilities relating to compliance and risk control. The Company continued to increase the use of IT in operational risk control so that operational execution in key areas can be controllable and traceable. The Company takes risk screening seriously: all head-office departments and branches are supposed to carry out various risk assessments from time to time as per regulatory and corporate rules. In Q2 2026, monitoring of key risk indicators and LDC indicated that the Company's overall operational risk was manageable.

On the side of reputational risk, the Company revised Implementation Rules on Reputational Risk Management, Emergency Contingency Plan for Major Reputational

Risks and Regulations on Spokesperson, as per C-ROSS II requirements to further improve the governance structure and work mechanisms of the risk management. It implemented end-to-end process management and built normalised mechanisms for reputational risk: established a hierarchical structure of risk management personnel, with close coordination across different levels; strengthened mechanisms for risk screening and assessment and stepped up at-source control of negative media publicity; organised training and drills tailored for specific needs to empower the risk management personnel; conducted specialised training on reputational risk management for corporate executives at headquarters level and from branch offices; conducted PR programmes to foster a more favourable media environment. In Q2 of 2026, there were no Level I or II major incidents, which, combined with monitoring of relevant key risk metrics, indicated manageable reputational risk.

As for strategic risk, the implementation of strategies of the Company is in a healthy status. In terms of risk factors which may impact the Company's business operation and fulfillment of its strategic objectives, while China's economy has maintained overall stability, the foundations for sustained economic development are yet to be consolidated; the prolonged decline of long-term interest rates led to persistent pressure on asset allocation; amid intensified market competitions, the industry is facing an uphill battle in reform and transformation. In response to changes of the market environment, particularly in the context of the "5 Financial Priorities", the Company upholds the new business philosophy of "creating value for customers via suitable products/services delivered by professional sales force" and forges ahead with transformation. The agency channel stepped up customer segmentation, enhanced systematic capacity-building, strengthened AI and digital empowerment and pushed for an upgrade of the customer mix; bancassurance upheld value creation, focused on strategic partnerships and key regional market, stepped up breakthroughs in its cooperation with SOE banks, with further consolidation of its development foundations; the group channel business accelerated the development of work-site marketing and strengthened team-building; the internet channel enhanced channel cooperation and optimised product mix while expanding avenues of business growth. Besides, the Company further improved the differentiated product/service system, stepped up the promotion of variable products,

and deepened presence in health & elderly care sectors; it further strengthened ALM, enhanced capacity-building for compliance and risk management and improved consumer rights protection. Going forward, the Company will press ahead with its transformation efforts in pursuit of high-quality development.

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

VI. Management Analysis and Discussions

(I) Changes to solvency analysis this quarter

As of the end of the quarter, the core solvency margin of the Company reached 84.51070bn yuan, with a core solvency margin ratio of 143%, down by about 3pt from the previous quarter; comprehensive solvency margin of the Company was 214.85767bn yuan, with a comprehensive solvency margin ratio of 209%, down by about 5pt from the previous quarter. Reasons for change are as follows:

1. As of the end of the quarter, actual capital amounted to 411.09728bn yuan,

versus 415.56824bn as of the end of the previous quarter, down by 1.1%, mainly due to:

(1) Core capital decreased by 3.00525bn yuan in the quarter as a result of capital market movement, profit distribution and changes to insurance contract liabilities under solvency reporting.

(2) Supplement capital decreased by 1.46571bn yuan.

2. As of the end of this quarter, minimum capital amounted to 196.23961bn yuan, versus 194.40295bn as of the end of the previous quarter, up by 0.9%, mainly due to:

(1) During the quarter, minimum capital for life insurance risk rose by 999.21mn yuan, and that for non-life insurance risk decreased by 31.83mn yuan;

(2) During the quarter, minimum capital for market risk increased by 1.92596bn yuan, and of this, that for interest rate risk rose by 2.53304bn yuan, that for equity price risk increased by 5.69511bn yuan, and that for overseas equity price risk fell by 5.38646bn yuan;

(3) During the quarter, minimum capital for credit risk decreased by 295.44mn yuan, and of this, that for credit spread risk rose by 545.93mn yuan, and that for default risk of counter-parties fell by 925.87mn yuan;

(4) Risk diversification effect and loss absorption increased by 735.79mn yuan, which lowered minimum capital requirement accordingly;

(5) Subtraction from minimum capital by control risk rose by 25.45mn yuan from the preceding quarter.

(II) Changes to regulatory liquidity risk indicators

LCR for the next 3 months was 135%, and that for the next 12 months 110%, which satisfied the minimum requirement of 100%. LCR in the next 12 months under the stress scenario after and before disposal of assets was 476% and 71% respectively, staying solid.

(III) Analysis of changes to IRR

As per notice of the regulator, the Company was rated AA at the IRR for Q1 2026,

maintaining an A-class rating. In recent years, it continued to implement new regulatory rules on IRR under C-ROSS II, put in place long-term work mechanisms, stepped up study and analysis of key risks and pushed for rectification of under-performing indicators so as to effectively manage various risks it faced. Going forward, the Company will stay focused on the long term, ensure compliance in its business operation, strengthen risk control and accelerate high-quality development.