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中国太平洋保险
China Pacific Insurance

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

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

(Stock Code: 02601)

Overseas Regulatory Announcement

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

The announcement is attached hereof for information purpose only.

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

Hong Kong, 28 October 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 Property Insurance Co., Ltd.

3rd Quarter of 2026

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:	CHEN Hui
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：	WANG Yucheng
Office Tel. number：	021-33962680
Cell phone：	13917427405
Email：	wangyucheng-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.

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: NFRA [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. WANG Lu, born in March 1966, holds a master's degree. He has been serving as Independent Director of the Company since May 2026 (approval document: NFRA [2026] No. 248). Mr. Wang currently also serves as Managing Partner of Yalan (Shanghai) Investment Consulting Co., Ltd. Previously, Mr. Wang served as Managing Partner of General Atlantic (Beijing) Investment Consulting Co., Ltd., Vice President of Baidu Online Network Technology (Beijing) Co., Ltd., President and Chief Executive Officer of Walmart Global eCommerce Asia, Global Vice President and China President of CBS Interactive, and China President and Chief Executive Officer of Ziff Davis.

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 and Deputy General Manager of Underwriting Department of CPIC P/C, Deputy General Manager and 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 Transformation Director of CPIC Group.

Mr. ZHANG Zhiming, born in February 1962, holds a doctoral degree. He has been serving as Independent Director of the Company since April 2026 (approval document: NFRA [2026] No. 169). Mr. Zhang is a professor at East China Normal University, and concurrently serves as Independent Director of Wolong Electric Drive Group Co., Ltd. Previously, Mr. Zhang served as editor and associate senior editor at the Editorial Office of Social Sciences in China, Chinese Academy of Social Sciences; associate research fellow and research fellow at the Institute of Law, Chinese Academy of Social Sciences; professor and vice president of National Prosecutors College; and second-level professor and Chair of the Academic Degree Committee at the School of Law, Renmin University of China.

Mr. CHEN Hui, born in February 1969, holds a master's degree and the designation of Accountant. He has been serving as Director (approval documents: NFRA [2024] No. 753) of the Company since November 2024. He currently also serves as General Manager of the Company and chairman of CPIC Hong Kong. His previous roles include Assistant General Manager and Deputy General Manager of Beijing Branch of CPIC P/C, 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 Chief Compliance Officer and Chief Risk Officer of CPIC Group, and Director of CPIC AMC. His previous roles include Chief Representative of CPIC Group London Representative 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.

Ms. SHI Yuehua, born in October 1979, holds a master's degree. She has been serving as Employee Director of the Company (approval document: NFRA [2026] No. 145) since March 2026. Ms. Shi currently also serves as General Manager of the Legal and Compliance Department of the Company. She previously served as member of the Party Committee, Deputy General Manager and Chairman of the Trade Union of the Company's Liaoning Branch, as well as Deputy General Manager of the Legal and Compliance Department and Employee Supervisor of the Company.

Ms. XU Zhen, born in May 1973, holds a master's degree and the professional designation of Accountant. She has been serving as Director of the Company (approval document: NFRA [2026] No. 8) since January 2026. Ms. Xu currently serves as Deputy Chief Accountant of CPIC Group and General Manager of the Financial & Actuarial

Planning Department, Director of CPIC AMC and CPIC Technology, respectively. Ms. Xu previously served as Specialist of the Planning and Finance Department, deputy head of the Finance Section, Senior Specialist and Deputy General Manager of the Planning and Finance Department, and General Manager of the Financial Management Department, Finance Department, Budget Management Department and Asset Management Department, respectively, of CPIC Group, and Director of CPIC Capital.

Mr. CHU Yiyun, born in December 1964, holds a doctoral degree. He has been serving as Independent Director of the Company since April 2026 (approval document: NFRA [2026] No. 197). Mr. Chu currently serves as Distinguished Professor (National Level-II) at the School of Accountancy, Shanghai University of Finance and Economics, and concurrently as Independent Director of Bank of Hebei Co., Ltd., Independent Director of United Overseas Bank (China) Co., Ltd., and Independent Director of Bank of Communications Wealth Management Co., Ltd. Previously, Mr. Chu served as Lecturer and Associate Professor in Accounting at the Department of Accounting, Shanghai University of Finance and Economics.

(2) 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, 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. SHI Jian, born in November 1973, holds a bachelor's degree, and has been serving as Deputy General Manager (approval document: NFRA [2025] No. 279) 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; Chief Compliance Officer and Chief Risk Officer of CPIC P/C. 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. 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 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; Director of CPIC Anxin Agricultural.

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 Beijing-Tianjin-Hebei Regional Coordinated Development of the Company.

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 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 Shandong 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, and General Manager of the Online Platforms Department of Individual Customers Center of the Company.

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). 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, deputy head of the Shanghai Headquarters Preparatory Team and head of Regional Integrated Development (the Yangtze River Delta),

General Manager of Shanghai Headquarters and General Manager of Shanghai Branch of the Company 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), serving as Chief Risk Officer and designated as Interim Chief Compliance Officer of the Company since July 2026. 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 Zhigang, born in October 1974, holds a master's degree and the professional designation of Accountant. Mr. Wei has been serving as Internal Audit Responsible Person of the Company since October 2025 (approval document: NFRA [2025] No. 594). 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.

Note: Effective 10 November 2025, the Company no longer has a Board of Supervisors, and the members of the 8th Board of Supervisors of the Company automatically ceased to hold office.

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
Deputy general manager	SONG Jianguo	-
Chief risk officer	SHI Jian	LEI Dapeng
Chief compliance officer	SHI Jian	LEI Dapeng (designated as interim Chief Compliance Officer)

(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 2026	As at the end of Q3 2026	Change	As at the end of Q2 2026	As at the end of Q3 2026	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	116,394	91,394	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%	-

(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, 2026, branch offices of the Company received 19 administrative penalties from the insurance regulator, who imposed 5.001mn yuan in fines on branches and 1.222mn yuan in fines on individuals, totalling 6.223mn yuan. Misconduct mainly involved falsification of expenses, falsification of brokerage business for expense-booking, granting benefits to insurance applicants other than those specified in insurance contracts, conducting

underwriting in regions where it does not have business licenses, failure to apply insurance terms as previously filed with the regulator and untruthfulness of u/w and claims data of agricultural insurance, etc..

2.Did directors or senior management of the Company receive any administrative penalties from financial regulators during the reporting period?
(Yes☐ No■)

3.Was there any misconduct or breaches by the Company, its directors 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 10,000 yuan

Items	As at the end of Q3 2026	As at the end of Q2 2026	Estimates for next quarter under base scenario
Admitted assets	29,829,531	30,374,933	28,756,415
Admitted liabilities	21,761,572	22,389,204	20,844,740
Actual capital	8,067,959	7,985,728	7,911,675
Tier 1 core capital	6,717,510	6,563,272	6,455,544
Tier 2 core capital	-	-	-
Tier 1 supplement capital	1,350,449	1,422,456	1,456,131
Tier 2 supplement capital	-	-	-
Minimum capital	3,433,870	3,326,753	3,473,400
Minimum capital for quantifiable risks	3,479,172	3,370,642	3,519,149
Minimum capital for control risk	-45,301	-43,888	-45,749
Supplement capital	-	-	-
Core solvency margin	3,283,640	3,236,519	2,982,144
Core solvency margin ratio (%)	195.6%	197.3%	185.9%
Comprehensive solvency margin	4,634,089	4,658,975	4,438,275
Comprehensive solvency margin ratio (%)	235.0%	240.0%	227.8%

(II) Liquidity risk indicators

1. Regulatory indicators for liquidity risk

Items			As at the end of/ during Q3 2026	As at the end of/ during Q2 2026
Net cash flows (RMB 10,000)	YTD		-61,854	225,049
	FY 2025		299,596	299,596
	FY 2024		-242,847	-242,847
Liquidity Coverage Ratio (%)	LCR1	Next 3 months	114.4%	118.3%
		Next 12 months	104.0%	111.8%
	LCR2	Next 3 months	318.5%	315.4%
		Next 12 months	140.2%	149.3%
	LCR3	Next 3 months	87.0%	79.3%
		Next 12 months	74.0%	81.3%
Retrospective adverse deviation ratio of net cash flows from business activities (%)	Over the previous 2 quarters		588.7%	511.6%
	Over the previous quarter		21.9%	588.7%

2. Other indicators of liquidity risk

	Items	As at the end of Q3 2026/YTD	As at the end of Q2 2026/YTD
Liabilities	Net cash flow from operating activities (RMB 10,000)	1,010,699	1,162,643
	Net cash flow from operating activities per 100 yuan in premiums (RMB yuan)	6.3	10.2
	Ratio of cash outflow from business of special types(%)	1.2%	1.4%
	Written premiums[1] growth year-on-year(%)	1.8%	1.4%
Assets	Ratio of cash and liquidity management instruments(%)	2.2%	3.1%
	Quarterly average financing gear(%)	0.4%	0.04%

1 Since January 2026, the reporting scope of written premiums filed to NFRA has shifted from one that included VAT to one that excluded VAT, and the comparative figures of the previous years have been restated on the VAT-excluded basis.

	Items	As at the end of Q3 2026/YTD	As at the end of Q2 2026/YTD
	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(%)	11.4%	12.2%
	Ratio of assets of related parties held(%)	3.1%	2.5%

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: 10,000 RMB yuan

Indicators	As at the end of/ during Q3 2026	As at the end of Q3 2026/YDT
Gross written premiums	4,720,095	16,277,680
Net profit	84,548	691,781
Total assets	26,486,243	26,486,243
Net assets	7,265,955	7,265,955
Insurance contract liabilities	15,795,173	15,795,173
Basic earnings per share (RMB yuan)	0.04	0.3
ROE (%)	1.2	9.8
ROA (%)	0.3	2.7
Investment yield (%)	0.6	2.4
Comprehensive investment yield (%)	0.8	2.6

Indicators	As at the end of/ during Q3 2026	As at the end of Q3 2026/YDT
Combined ratio (%)	97.9	95.8
Expense ratio (%)	25.7	24.8
Loss ratio (%)	72.2	71.0
Proportion of commissions & brokerage expenses (%)	8.8	7.8
Proportion of operating & administrative expenses (%)	19.8	16.3
Written premiums	4,712,779	15,956,968
Written premiums of auto insurance	2,677,614	8,049,667
Written premiums of top 5 non-auto insurance business lines	1,710,961	6,852,923
Largest non-auto insurance business line	425,439	2,085,774
Second largest non-auto insurance business line	570,109	1,914,992
Third largest non-auto insurance business line	350,986	1,746,259
Fourth largest non-auto insurance business line	189,990	568,250
Fifth largest non-auto insurance business line	174,438	537,648
Average premium of auto insurance per vehicle (RMB yuan)	2,725	2,721
Written premiums by channels	4,712,779	15,956,968
Agency	2,889,386	8,788,404
Direct	916,257	4,368,229
Brokerage	907,137	2,800,335
Others	-	-

Notes:

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 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 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.

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

Indicators	YTD
Average investment yield in the past 3 years (%)	3.06
Average comprehensive investment yield in the past 3 years (%)	4.86

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+(comprehensive) investment yield in the most recent year)*(1+(comprehensive) investment yield in the second most recent year)*(1+(comprehensive) 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 2025, its written premiums amounted to 209.697bn yuan; as at the year-end, total assets stood at 275.345bn yuan; there are 38 provincial-level branch offices.

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

During the quarter, the key risk management actions were as follows:

First, strengthening integrated disaster prevention and response. In response to the increasingly severe impact of frequent extreme weather events, including hailstorms, rain, snow, windstorms, droughts and low-temperature freezing disasters, the Company continued to comply with requirements for disaster response and post-disaster services, with a particular focus on strengthening the

integrated approach to disaster prevention and response through targeted measures.

Second, hosting an agricultural risk management seminar. The Company successfully held the Tai An Agricultural Risk Management Seminar (2026), focusing on agricultural insurance risk management, disaster prevention and loss reduction. The event brought together representatives from governments, the industry, the academia and research institutions and discussed pathways to deliver services and continuously enhance agricultural risk protection capabilities.

Third, conducting Risk and Compliance Month activities. In line with the guiding principles of the Central Economic Work Conference and the Group's strategic plans, the Company organised the sixth “Risk and Compliance Month” and themed activities on fostering a culture of integrity in the financial sector. These activities strengthened organisational support, raised risk awareness, upheld high standards, deepened capability building and established long-term mechanisms for risk management and compliance.

(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 during the reporting period.

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 2026.

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

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

1. Operational risk

During the quarter, the Company's operational risk and money laundering risk remained overall under control.

Key measures taken included: first, organising activities such as the Group's Compliance Day and the Company's sixth Compliance Month to steadily promote an operational risk culture; second, proactively responding to regulatory requirements and strengthening remediation of issues raised in regulatory feedback; third, issuing the Company's Rules on the Administration of Litigation Representatives and launching a qualification certification process, so as to promote the realignment of internal legal resources and development of legal talent; the Company was also an active participant of industry seminars and exchanges, which helped to enhance its legal risk prevention and control capabilities and external collaboration. Fourth, in relation to anti-money laundering, the Company strengthened awareness of responsibility and the capacity to fulfil such responsibilities at all levels through tiered training for senior management and regular employees, themed publicity campaigns in September, and tailored legal education; it also initiated a revision of the Company's Measures for the Management of Money Laundering and Terrorist Financing Risks, further reinforcing the defense against money laundering. Fifth, the Company introduced/revised seven policies covering areas such as research and development, operations and maintenance and account access management, among others, continuously improving its policy framework; it also conducted a cybersecurity attack-and-defence exercise, standardised approval procedures for the application of LLMs, and enhanced technology risk prevention capabilities in key areas.

2. Strategic risk

During the quarter, there was no occurrence of risk incidents which may affect the execution of the strategic plans of the Company.

Since the start of this year, China's economy has forged ahead amid headwinds, demonstrating a trend of steady progress and improvement with the growth momentum building up. The insurance industry continued to play its role as an economic shock absorber and a social stabiliser, increased its support for major national strategies and key areas, particularly for projects under the 15th Five-Year Plan, facilitated the development of new quality productive forces, and strengthened the protection for people's livelihoods. CPIC P/C adhered to the principle of pursuing progress while maintaining stability, deepened customer resource management and strengthened business quality control, with an overall stable business operation and improved profitability. It stepped up the implementation of its strategic plans, strengthened continuous monitoring of their execution progress, continued to identify, monitor and assess risks, and closely tracked changes in the macroeconomic environment. These efforts helped to ensure that its strategic direction is aligned with its operating capabilities and the external market environment, providing strong support for stable and sustainable business development.

3. Reputational risk

During the quarter, there were no material reputational risk incidents, and the risk overall remained stable and 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 internal policies, the Company convened the 2026 work meeting on brand and reputation management, which further clarified policies and requirements on public communications across the organisation; organised specialised training on reputational risk management, planned and launched a series of themed communications campaigns, and worked with the consumer protection department for simulation exercises; launched reputational risk screenings for Q3 and conducted forward-looking assessment of the risk in Q4, collaborated with other departments in the assessment and handling of major risk events and deepened the "look-through" pre-emptive risk management approach. Going forward, when conducting business and PR activities, it will continue with end-to-end process management, build long-term mechanisms, accumulate the reputational capital and advance early-stage intervention and closed-loop management of reputational risk, in a bid to forestall the risk more pro-actively and effectively.

4. Liquidity risk

In Q3, the Company conducted coordinated and refined liquidity management, ensuring orderly cash outflows arising from major payments, including insurance security fund contributions and quarterly advance payments of corporate income tax, reinsurance fund settlement, purchases and construction of fixed assets, and the distribution of shareholder dividends. It also made funds available for claims arising from natural disasters to ensure the fulfillment of its major payment obligations. At the same time, the Company responded to the daily funding needs of its branches and processed payment applications efficiently, ensuring a secure and stable circulation of working capital for its business operations.

In Q4, building on mechanisms and arrangements of Q3, the Company will focus on key areas, ensuring funding for major non-auto insurance claims and the timely payment of interim dividends, thereby fulfilling its payment obligations to both policy-holders and shareholders. Going forward, it will continue to closely monitor changes in its liquidity risk status, make sound assessments of the balance between supply and demand, dynamically optimise its fund deployment strategy, and continuously improve the refined and forward-looking liquidity risk management, so as to provide a solid foundation for stable business operations.

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 2026, the comprehensive and core solvency margin ratios of the Company stood at 235.0% and 195.6% respectively, down by 5.0pt and 1.7pt respectively from the previous quarter. Of this, actual capital rose by 0.82bn yuan from the end of the previous quarter, mainly due to impact of net profit, other comprehensive income and profit distribution.

Minimum capital for insurance risk rose by 0.80bn yuan from the end of the preceding quarter, mainly due to year-on-year deterioration of auto insurance combined ratio in the preceding 6 months, which, in turn, increased the capital requirement for premium risk; there was an increase in outstanding claims reserve after reinsurance for agricultural insurance, which resulted in higher minimum capital requirement for reserve risk; the decrease in the balance of underlying loans of financing credit & guarantee insurance led to lower minimum capital requirement for insurance risk.

Minimum capital for market risk increased by 0.68bn yuan from the end of the previous quarter, mainly due to higher risk exposure to overseas equity prices.

Minimum capital for credit risk rose by 0.07bn yuan from the end of the preceding quarter, largely due to increased minimum capital requirement for credit spread risk.

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 continues to ensure stable and solid solvency positions via enhanced business quality control, improved risk identification and management, and optimised asset and business mix, etc.

3. Analysis of changes to liquidity risk indicators

(1) Liquidity coverage ratios (LCRs)

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 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. In the first three quarters of the year, net cash outflows of the Company amounted to 0.62bn yuan. Of this, net cash inflow from operating activities was 10.11bn yuan; net cash outflow from investment activities was 7.51bn yuan, and net cash outflow from financing activities was 3.17bn yuan.

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.