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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 Life Insurance Co., Ltd.

3rd 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, Ningbao, 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 CHAIRMAN AND MANAGEMENT STATEMENT ····· 3

II. BASIC INFORMATION ····· 3

III. KEY INDICATORS ····· 13

IV. RISK MANAGEMENT CAPABILITIES ····· 16

V. INFORMATION ON IRR (DIFFERENTIATED SUPERVISION) ····· 19

VI. MANAGEMENT ANALYSIS AND DISCUSSIONS ····· 22

I. Board chairman and management statement

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

II. Basic information

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

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

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

2. De facto controller

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

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

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

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

4. Shareholding by directors, supervisors and senior management

None during the reporting period.

5. Share transfer during the reporting period

None during the reporting period.

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

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

(1) Directors

As of the end of September 2026, the 8th Board of Directors of the Company had 9 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. MAO Huigang, born in August 1972, holds a Master of Laws degree. He has been serving as Independent Director of the Company since July 2026 (approval document: NFRA [2026] No. 410). Mr. Mao currently also serves as a partner at Jinmao Law Firm in Shanghai, a member of the 3rd Huangpu District People's Congress of Shanghai, legal advisor to the United Front Work Department of the CPC Shanghai Municipal Committee, a member of the legal experts pool of the CPC Huangpu District Committee of Shanghai, and a member of the Legislative Affairs Committee and the Supervision and Judicial Affairs Committee of the Huangpu District People's Congress of Shanghai. He also serves as an arbitrator at the China International Economic and Trade Arbitration Commission, Shanghai International Economic and Trade Arbitration Commission, Shanghai Arbitration Commission, Beijing Arbitration Commission, Shenzhen Court of International Arbitration and Hong Kong International Arbitration Centre; a council member of the Shanghai Bar Association and director of its Arbitration Law Committee; and an Independent Director of Bright Dairy & Food Co., Ltd., Caitong Securities Co., Ltd. and Laofengxiang Co., Ltd., respectively. Mr. Mao previously served as a lawyer, executive partner and director of Jinmao Law Firm in Shanghai, Independent Director of Haitong Securities Co., Ltd. and Independent Director of Shanghai Rural Commercial Bank Co., Ltd., among others.

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: 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 September 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 as Director of Pacific Medical & Health Management Co., Ltd. since July 2021. 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, General Manager of Taiping Elderly Care Investment Company, General Manager of Pacific Medical & Health Management Co. Ltd. and Director and General Manager of Pacific Insurance Elderly Care Investment 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

Changes to directors

On 30th July 2026, the NFRA issued the approval document regarding the qualification of Mr. MAO Huigang as an Independent Director of China Pacific Life Insurance Co., Ltd. (approval document: NFRA [2026] No. 410), which granted the approval for Mr. Mao to serve as an Independent Director of the Company.

(III) Subsidiaries, joint ventures or associates

Company name	Number of shares (10,000 shares)			Shareholding percentage (%)		
	As at the beginning of Q3 2026	As at the end of Q3 2026	Change	As at the beginning of Q3 2026	As at the end of Q3 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.	110,000	110,000	-	100.00	100.00	-
CPIC Elderly Care (Xiamen) Co. Ltd.	90,000	90,000	-	100.00	100.00	-
CPIC Elderly Care (Nanjing) Co. Ltd.	70,200	70,200	-	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	56,800	2,000	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	-

Company name	Number of shares (10,000 shares)			Shareholding percentage (%)		
	As at the beginning of Q3 2026	As at the end of Q3 2026	Change	As at the beginning of Q3 2026	As at the end of Q3 2026	Change
Lianren Healthcare Big Data Technology Co. Ltd.	50,000	50,000	-	20.00	20.00	-

Notes:

1. Shareholding percentages of Shanghai Shantai Health Care Technology Co. Ltd. and Lianren Health Care Big Data Technology Co. Ltd. were based on subscribed capital contribution. As at 30 September 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 three quarters of 2026, China Pacific Life Insurance (Hong Kong) Company Limited (referred to as "the company" hereinafter) reported HKD5.686bn in written premiums, with a net profit of HKD131mn. As of the end of September 2026, its solvency margin ratio under HKRBC was 449%, meeting regulatory requirements.

(IV) Breaches and penalties during the reporting period

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

None during the reporting period.

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

None during the reporting period.

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

During the reporting period, no regulatory measures were taken by the NFRA against the Company. However, certain local NFRA branches took regulatory measures against the Company: Jiangsu Yancheng Key Sub-branch, Liaoning Fuxin Key Sub-branch, Xinjiang Bayingolin Key Sub-branch, Fujian Putian Key Sub-branch, Hunan Changsha Key Sub-branch, Shandong Heze Key Sub-branch, Jiangsu Xuzhou Key Sub-branch, Jilin Jilin Key Sub-branch, and Xinjiang Ili Key Sub-branch each received one Notification on Administrative Penalty Decisions. In addition, Jiangxi Fuzhou Key Sub-branch, Yunnan Branch, Sichuan Panzhihua Key Sub-branch, Jiangxi Ji'an Key Sub-branch, Yunnan Yuxi Key Sub-branch, Fujian Longyan Key Sub-branch, and Guangdong Maoming Key Sub-branch each received one Regulatory Opinion Letter; Jiangxi Shangrao Key Sub-branch received two Regulatory Opinion Letters; and Hebei Langfang Key Sub-branch and Heilongjiang Daqing Key Sub-branch each received three Regulatory Opinion Letters.

III. Key indicators

(I) Key solvency metrics

unit: 10,000 RMB yuan

Indicators	As at the end of the reporting quarter	As at the end of the preceding quarter	Next quarter estimates
Admitted assets	298,417,685	292,657,463	303,121,954
Admitted liabilities	256,315,774	251,547,735	259,671,923
Actual capital	42,101,911	41,109,728	43,450,030
Tier 1 core capital	25,593,977	24,264,516	27,276,950
Tier 2 core capital	3,712,187	3,810,515	3,635,472
Tier 1 supplement capital	12,713,521	12,964,834	12,452,073
Tier 2 supplement capital	82,226	69,863	85,535
Minimum capital	20,382,259	19,623,961	20,619,568
Minimum capital for quantifiable risks	20,664,735	19,895,927	20,905,332
Minimum capital for control risk	-282,476	-271,966	-285,764
Supplement capital	-	-	0
Core solvency margin	8,923,905	8,451,070	10,292,854
Core solvency margin ratio (%)	144%	143%	150%
Comprehensive solvency margin	21,719,652	21,485,767	22,830,462
Comprehensive solvency margin ratio (%)	207%	209%	211%

(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	125%	135%
Next 12 months	106%	110%
LCR under stress scenario (LCR2)		
Next 3 months	1790%	1730%
Next 12 months	470%	476%
LCR under stress scenario before asset disposal (LCR3)		
Next 3 months	89%	117%

Items	As at the end of /during the reporting quarter	As at the end of /during the preceding quarter
Next 12 months	64%	71%
Retrospective adverse deviation ratio of net cash flows from operating activities (%)	-8%	2%
Net cash flow YTD (10,000 RMB yuan)	228,141	1,805,525

(III) Other indicators for liquidity risk

unit: 10,000 RMB yuan

Indicators	As at the end of /during the reporting quarter	As at the end of /during the preceding quarter
1. Net cash flow from operating activities	14,855,928	9,746,250
2. Comprehensive surrender ratio (%)	0.94%	0.66%
3-1. Net cash flow from participating accounts	3,366,759	2,255,652
3-2. Net cash flow from universal accounts	2,167,872	1,703,103
4.Written premiums growth year on year	0.47%	-2.56%
5.Ratio of cash and liquidity instruments (%)	1.63%	2.22%
6.Quarterly average financial leverage ratio (%)	4.48%	5.50%
7.Share of domestic fixed income assets rated AA (inclusive) and below (%)	2.77%	2.57%
8.Share of investments in listed stocks with a stake of 5% or above (%)	0.30%	0.28%
9.Share of receivables (%)	0.61%	0.73%
10.Share of related party assets held by the Company (%)	1.33%	1.21%

(IV) Key business metrics

1. Key performance indicators

unit: 10,000 yuan

Indicators	As at the end of/during the reporting quarter	As at the end of the reporting quarter/YTD
Key performance indicators	--	--
Gross written premiums	6,711,152	22,839,994
Net profit	539,698	2,930,460
Total assets	291,823,711	291,823,711
Net assets	19,344,395	19,344,395
Insurance contract liabilities	253,523,973	253,523,973
Basic earnings per share (yuan)	0.63	3.40
ROE (%)	2.87%	16.10%

ROA (%)	0.19%	1.04%
Investment yield (%)	0.88%	2.85%
Comprehensive investment yield (%)	1.44%	3.72%
Value indicators	--	--
Residual margin	38,085,731	38,085,731
New business margin (%)	9.04%	9.21%
New business value	348,636	1,395,590
Scale indicators	--	--
Written premiums	7,603,775	26,265,487
First-year regular premiums written on new policies	758,903	3,599,565
First-year regular premiums written on new policies with a coverage period of 10 years or above	655,696	3,345,875
Written premiums on renewed policies	5,299,931	17,962,589
Written premiums by channels	7,603,775	26,265,487
1. Bancassurance channel	2,389,286	5,909,693
2. Agency channel	4,675,491	18,530,997
3. Group channel	375,621	1,606,077
4. Internet	126,705	171,232
5. Others	36,672	47,488
Number of agents as of the end of the reporting period	18	18
Quality indicators	--	--
13-month persistency ratio (%)	96.09%	96.09%
Surrender ratio (%)	0.30%	0.94%
Average premium per policy of the agency channel (yuan)	10,889	14,787
Average premium per agent (yuan)	21,849	84,393
Agent attrition rate (%)	12.65%	25.75%

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	1,634,546
Jin You Ren Sheng whole life (par) A (2014)	Whole life	779,089
Chang Xiang Ban (shengshiban) whole life	Whole life	702,261
Xin Xiang Ban 2.0 whole life	Whole life	700,376
Xin Xiang Ban (A) whole life	Whole life	669,734

(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 Q3 2026 includes: reviewing the operational status of risk management mechanisms as well as risk upper limits in the first half of the year and preparing the interim risk management report; conducting annual SARMRA self-assessments and continuously improving the overall risk management system based on findings of the self-assessment.

In Q4 2026, the Company will initiate the review and revision of its annual risk appetite, risk upper limits and the overall risk management system, and further enhance its risk management capabilities in light of latest regulatory requirements and its own priorities.

(IV). Information on SARMRA self-assessment

Self-assessment period: Q3 2026.

Self-assessment methodology and process: To ensure the smooth implementation of the assessment, the Company formulated a dedicated work plan specifying the work processes and division of responsibilities, and advanced the self-assessment in a comprehensive and efficient manner to ensure its steady progress. In August 2026, the Company organised relevant departments to review and examine the performance against the assessment criteria item by item in terms of soundness of rules and effectiveness of adherence, so as to enhance the long-term mechanism of its solvency risk management system.

Self-assessment results: The score for soundness of rules was 47.54 points out of 50, and that for effectiveness of adherence was 44.06 points out of 50; the total score was 91.60 points out of 100 before adjustment for inapplicable items and 91.64 points after adjustment for inapplicable items.

Details of the score are set out in the table below:

Items	Score
Foundation and Environment	90.80
Objectives and Tools	91.45
Insurance Risk Management Capability	92.80
Market Risk Management Capability	92.35
Credit Risk Management Capability	89.90
Operational Risk Management Capability	90.15
Strategic Risk Management Capability	93.00
Reputational Risk Management Capability	91.95
Liquidity Risk Management Capability	93.20
Total	**91.64**

V. Information on IRR (differentiated supervision)

(I) Results of IRR in the previous two quarters

The feed-back from the regulator concerning the results of the IRR (differentiated supervision) indicated an AA rating of the Company for both Q1 and Q2 of 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 Q3 2026, based on monitoring of key risk indicators and status of LDC, 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 for public communication personnel, which included a specialised training session on reputational risk management, and conducted crisis communication simulations and exercises; launched PR programmes to foster a more favourable media environment. In Q3 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; in a low-interest-rate environment, there is persistent pressure on insurance asset allocation; amid intensified market competitions, the industry is facing both formidable challenges and strategic opportunities. The Company maintained its strategic focus, proactively captured market opportunities, and delivered continued progress in business development. The agency channel focused on driving value growth and enhancing agent capabilities, with continued optimisation of product mix, stable agent headcount and improved agent productivity; bancassurance strived to stabilise top-line growth by adjusting the business mix, with a pick-up in FYP growth driven by single-premium business, which also stimulated the productivity of bank outlets; the group channel strengthened work-site marketing, with steady growth in business from corporate customers and expanded coverage of inclusive insurance; the internet channel enhanced cooperation with strategic partners via product innovation and customisation, with breakthroughs in business development. Besides, the Company further diversified its product/service system, deepened the integration of products and services, and accelerated the development of health and pension insurance, which consolidated the foundations of the integrated health & elderly care system of "prevention, diagnosis, treatment, rehabilitation and old-age nursing" and effectively supported the core insurance business; strengthened ALM, enhanced capacity-building for compliance and risk management and improved consumer rights protection. Going forward, the Company will continue to roll out its strategic initiatives in pursuit of higher-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 89.23905bn yuan, with a core solvency margin ratio of 144%, up by about 1pt from the previous quarter; comprehensive solvency margin of the Company was 217.19652bn yuan, with a comprehensive solvency margin ratio of 207%, down by about 2pt from the previous quarter. Reasons for change are as follows:

1. As of the end of the quarter, actual capital amounted to 421.01911bn yuan, versus 411.09728bn as of the end of the previous quarter, up by 2.4%, mainly due to:

(1) Core capital increased by 12.31133bn 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 2.38950bn yuan.

2. As of the end of this quarter, minimum capital amounted to 203.82259bn yuan,

versus 196.23961bn as of the end of the previous quarter, up by 3.9%, mainly due to:

(1) During the quarter, minimum capital for life insurance risk rose by 914.86mn yuan, and that for non-life insurance risk increased by 103.14mn yuan;

(2) During the quarter, minimum capital for market risk increased by 8.91408bn yuan, and of this, that for interest rate risk fell by 684.84mn yuan, that for equity price risk increased by 3.72607bn yuan, and that for overseas equity price risk rose by 8.59584bn yuan;

(3) During the quarter, minimum capital for credit risk decreased by 1.90457bn yuan, and of this, that for credit spread risk dropped by 995.22mn yuan, and that for counter-party default risk fell by 1.41988bn yuan;

(4) Risk diversification effect and loss absorption increased by 339.43mn yuan, which lowered the minimum capital requirement accordingly;

(5) Subtraction from minimum capital by control risk rose by 105.10mn yuan from the preceding quarter.

(II) Changes to regulatory liquidity risk indicators

LCR for the next 3 months was 125%, and that for the next 12 months 106%, which satisfied the minimum requirement of 100%. LCR in the next 12 months under the stress scenario after and before disposal of assets was 470% and 64% respectively, staying solid.

(III) Analysis of changes to IRR

As per notice of the regulator, the Company was rated AA at the IRR for Q2 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.