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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, 28 April 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, Ms. LU Qiaoling, Mr. WANG Tayu, Ms. WANG Yuhua, Mr. CHEN Ran, Mr. ZHOU Donghui and Mr. John Robert DACEY; and 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.

Summary of Quarterly Solvency Report (Excerpts)

China Pacific Life Insurance Co., Ltd.

1st 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

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I. Board chairman and management statement

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

II. Basic information

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

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

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

2. De facto controller

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

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

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

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

4. Shareholding by directors, supervisors and senior management

None during the reporting period.

5. Share transfer during the reporting period

None during the reporting period.

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

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

(1) Directors

As of the end of March 2026, the 8th Board of Directors of the Company had 5¹

¹ On April 8, 2026, the Company received Approval on Qualification of Mr. CHEN Zhengguang as a Director of China Pacific Life Insurance Co., Ltd. (approval document: NFRA [2026] No.191) by the National Financial Regulatory Administration (NFRA). The NFRA has approved Mr. Chen's qualification to serve as director of the Company.

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

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

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

Mr. YUAN Ye, born in November 1972, holds a master's degree. He has been serving as Director of the Company since September 2024 (approval document: NFRA [2024] No.601). Mr. YUAN currently also serves as Director of President's Office of CPIC Group and Supervisor of CPIC Technology. 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 Board of Supervisors of Shanghai Health and Elderly Care Development Group.

(2) Senior management at head-office level

As of the end of March 2026, the Company had 12² members of senior management in total:

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

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

² Pursuant to the approval at the 25th meeting (extraordinary) of the 8th Board of Directors of China Pacific Life Insurance Co., Ltd., Mr. TAI Fuchun ceased to serve as Assistant General Manager of the Company effective from April 16, 2026.

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

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

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

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

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

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

Ms. TIAN Rui, born in March 1976, has a master's degree and the designation of accountant. She has been serving as Assistant General Manager and Finance Responsible Person of the Company (approval document: NFRA [2024] No.846) since December 2024. Ms. Tian currently also acts as 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: The Company has published the Announcement Regarding Significant Matters on its official website. Effective as of November 2025, the Company dissolved its Board of Supervisors, and all members of the 8th Board of Supervisors vacated their positions ex officio.

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

Changes to senior executives

As approved at the 26th (regular) meeting of the 8th Board of Directors, effective from March 24, 2026, Ms. TAO Lei ceased to serve as Deputy General Manager and Board Secretary of the Company. During the vacancy of this role, Ms. TIAN Rui will act as Board Secretary.

(III) Subsidiaries, joint ventures or associates

Company name	Number of shares (10,000 shares)			Shareholding percentage (%)		
	As at the beginning of Q1 2026	As at the end of Q1 2026	Change	As at the beginning of Q1 2026	As at the end of Q1 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.	107,300	109,000	1,700	100.00	100.00	-
CPIC Elderly Care (Xiamen) Co. Ltd.	90,000	90,000	-	100.00	100.00	-
CPIC Elderly Care (Nanjing) Co. Ltd.	58,856	68,856	10,000	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.	51,800	54,800	3,000	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 Q1 2026	As at the end of Q1 2026	Change	As at the beginning of Q1 2026	As at the end of Q1 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 31 March 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. During Q1 2026, China Pacific Life Insurance (Hong Kong) Company Limited reported HKD2.096bn in written premiums, with a net profit of HKD80mn. Its solvency margin ratio under HKRBC was 513%, 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: Jilin Branch, Jilin Changchun Key Sub-branch, Jilin Songyuan Key Sub-branch, Guangdong Guangzhou Key Sub-branch, Shanxi Jinzhong Key Sub-branch, Jilin Siping Key Sub-branch, Jiangsu Branch, and Jiangsu Nanjing Key Sub-branch each received an Administrative Penalty Decision. In addition, Jiangxi Ganzhou Key Sub-branch, Jiangxi Ji'an Key Sub-branch, Hebei Tangshan Key Sub-branch, Jiangxi Jiujiang Key Sub-branch, and Heilongjiang Jixi Key Sub-branch each received a Regulatory Opinion Letter, and Jiangxi Shangrao Key Sub-branch received two Regulatory Opinion Letters.

III. Key indicators

(I) Key solvency metrics

unit: 10,000 RMB yuan

Indicators	As at the end of the reporting quarter	As at the end of the preceding quarter	Next quarter estimates
Admitted assets	287,959,208	279,234,848	292,701,762
Admitted liabilities	246,402,384	236,717,276	253,031,901
Actual capital	41,556,824	42,517,572	39,669,861
Tier 1 core capital	24,461,604	25,287,215	22,768,881
Tier 2 core capital	3,913,952	4,012,073	3,817,515
Tier 1 supplement capital	13,128,354	13,181,189	13,014,315
Tier 2 supplement capital	52,914	37,095	69,149
Minimum capital	19,440,295	18,610,252	19,769,696
Minimum capital for quantifiable risks	19,709,716	18,868,170	20,043,682
Minimum capital for control risk	-269,421	-257,918	-273,986
Supplement capital	-	-	-
Core solvency margin	8,935,261	10,689,036	6,816,700
Core solvency margin ratio (%)	146%	157%	134%
Comprehensive solvency margin	22,116,529	23,907,320	19,900,165
Comprehensive solvency margin ratio (%)	214%	228%	201%

(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	129%	123%
Next 12 months	108%	107%
LCR under stress scenario (LCR2)		
Next 3 months	1778%	1576%
Next 12 months	484%	484%

Items	As at the end of /during the reporting quarter	As at the end of /during the preceding quarter
LCR under stress scenario before asset disposal (LCR3)		
Next 3 months	121%	96%
Next 12 months	73%	70%
Retrospective adverse deviation ratio of net cash flows from operating activities (%)	-12%	141%
Net cash flow YTD (10,000 RMB yuan)	921,028	2,378,540

(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	5,270,641	17,182,860
2. Comprehensive surrender ratio (%)	0.38%	1.41%
3-1. Net cash flow from participating accounts	1,035,441	1,413,021
3-2. Net cash flow from universal accounts	1,179,321	2,304,530
4. Written premiums growth year on year	-3.39%	12.28%
5. Ratio of cash and liquidity instruments (%)	1.91%	1.86%
6. Quarterly average financial leverage ratio (%)	6.48%	6.85%
7. Share of domestic fixed income assets rated AA (inclusive) and below (%)	2.52%	2.78%
8. Share of investments in listed stocks with a stake of 5% or above (%)	0.35%	0.24%
9. Share of receivables (%)	0.68%	0.28%
10. Share of related party assets held by the Company (%)	1.56%	1.39%

(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	9,747,396	9,747,396
Net profit	753,960	753,960
Total assets	281,373,354	281,373,354
Net assets	18,452,280	18,452,280

Insurance contract liabilities	237,182,107	237,182,107
Basic earnings per share (yuan)	0.87	0.87
ROE (%)	4.25%	4.25%
ROA (%)	0.27%	0.27%
Investment yield (%)	0.87%	0.87%
Comprehensive investment yield (%)	0.59%	0.59%
Value indicators	--	--
Residual margin	37,587,812	37,587,812
New business margin (%)	9.25%	9.25%
New business value	625,529	625,529
Scale indicators	--	--
Written premiums	11,440,367	11,440,367
First-year regular premiums written on new policies	1,772,194	1,772,194
First-year regular premiums written on new policies with a payment period of 10 years or above	1,705,802	1,705,802
Written premiums on renewed policies	7,619,051	7,619,051
Written premiums by channels	11,440,367	11,440,367
1. Bancassurance channel	1,937,807	1,937,807
2. Agency channel	8,549,741	8,549,741
3. Group channel	928,967	928,967
4. Internet	20,332	20,332
5. Others	3,520	3,520
Number of agents as of the end of the reporting period	19	19
Quality indicators		
13-month persistency ratio (%)	95.98%	95.98%
Surrender ratio (%)	0.38%	0.38%
Average premium per policy of the agency channel (yuan)	18,798	18,798
Average premium per agent (yuan)	39,164	39,164
Agent attrition rate (%)	6.07%	6.07%

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	716,994
Jin You Ren Sheng whole life (par) A (2014)	Whole life	511,225
Chang Xiang Ban (shengshiban) whole life	Whole life	368,187
Chang Xiang Ban (chuanshi 2024) whole life	Whole life	367,245
Shengshi Hongyun whole life (par)	Whole life	338,202

(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 Q1 2026 includes: updating the 2026 Key Risk Indicators as per regulatory and Group requirements and based on its own operational and management needs; conducting a full review of the implementation status of risk management mechanisms, while identifying annual risk management priorities in light of key risk areas and risk forecasts.

In Q2 2026, we will issue the updated Annual Risk Appetite Framework, Risk Tolerances and Key Risk Indicators, with follow-up analysis.

(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 Q3 and Q4 of 2025.

(II) Measures taken or to be taken for rectification

The Company continued to enhance the IRR evaluation system. On the one hand, it continuously improved its basic management mechanisms by formulating and issuing multiple IRR management rules, establishing systematic data filing and management processes, clarifying 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 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 Q1 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 PR programmes to foster a more favourable media environment. In Q1 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, China's economic development made steady progress, yet there is still an acute imbalance between supply and demand; 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. For the agency channel, it stepped up customer segmentation, enhanced systematic capacity-building, enhanced 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, deepened presence in bank outlets, with considerable growth of value contribution; 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, enhanced the role of variable products in driving product mix restructuring; deepened presence in health & elderly care sectors; further strengthened ALM, enhanced capacity-building for compliance and risk management and improved consumer rights protection. Going forward, the Company will press ahead with 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 89.35261bn yuan, with a core solvency margin ratio of 146%, down by about 11pt from the previous quarter; comprehensive solvency margin of the Company was 221.16529bn yuan, with a comprehensive solvency margin ratio of 214%, down by about 14pt from the previous quarter. Reasons for change are as follows:

1. As of the end of the quarter, actual capital amounted to 415.56824bn yuan, versus 425.17572bn as of the end of the previous quarter, down by 2.3%, mainly due to:

(1) Core capital decreased by 9.23732bn yuan in the quarter as a result of capital market movement and changes to insurance contract liabilities under solvency reporting.

(2) Supplement capital decreased by 370.16mn yuan.

2. As of the end of this quarter, minimum capital amounted to 194.40295bn yuan, versus 186.10252bn as of the end of the previous quarter, up by 4.5%, mainly due to:

(1) During the quarter, minimum capital for life insurance risk rose by 1.10327bn

yuan, and that for non-life insurance increased by 54.77mn yuan;

(2) During the quarter, minimum capital for market risk increased by 9.47277bn yuan, and of this, that for interest rate risk rose by 3.45184bn yuan, that for equity price risk increased by 6.59843bn yuan, and that for overseas equity price risk climbed by 4.22550bn yuan;

(3) During the quarter, minimum capital for credit risk increased by 545.62mn yuan, and of this, that for credit spread risk rose by 1.54718bn yuan, and that for default risk of counter-parties fell by 824.74mn yuan;

(4) Risk diversification effect and loss absorption increased by 2.76097bn yuan, which lowered minimum capital requirement accordingly;

(5) Subtraction from minimum capital by control risk rose by 115.03mn yuan from the preceding quarter.

(II) Changes to regulatory liquidity risk indicators

LCR for the next 3 months was 129%, and that for the next 12 months 108%, which satisfied the minimum requirement of 100%. LCR in the next 12 months under the stress scenario after and before disposal of assets was 484% and 73% respectively, staying solid.

(III) Analysis of changes to IRR

As per notice of the regulator, the Company was rated AA at the IRR for Q3 2025, maintaining an A-class rating. In recent years, it continued to implement new regulatory rules on IRR under C-ROSS II, put in place long-term work mechanisms, 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.