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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 Property Insurance Co., Ltd.

1st 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		Shareholder injection	Change during the reporting period			As at the end of the reporting period	
	Shares	Percentage (%)		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. 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. 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) 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 Rep. 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 (qualification 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 (qualification 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, CPIC Technology and CPIC Capital, 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.

(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. SONG Jianguo, born in December 1966, holds a master's degree. He has been serving as Deputy General Manager of the Company since August 2012 (approval document: CIRC P/C Insurance [2011] No. 380). He currently also serves as Chairman of CPIC Anxin Agricultural. Previously he served as head of Business Section of Overseas Business Department, Deputy Manager and Manager of Overseas Business Department, and Assistant General Manager of CPIC Hainan Branch, Deputy General Manager, General Manager of Hainan Branch of the Company, General Manager of the Property and Liability Insurance Department, General Manager of Shandong Branch, head of Sales (Channel Building and Cooperation) and Deputy General Manager (Agricultural Insurance) of the Company. Prior to that, Mr. SONG worked at the Hainan Branch of the Bank of Communications.

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

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 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), concurrently serving as General Manager of Shanghai Headquarters and General Manager of Shanghai Branch of the Company. 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) 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). 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 from November 2025, the Company no longer has a Board of Supervisors, and the members of the 8th Board of Supervisors 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
Director	ZHANG Yuanhan	XU Zhen
Employee director	-	SHI Yuehua

(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 Q4 2025	As at the end of Q1 2026	Change	As at the end of Q4 2025	As at the end of Q1 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	25,000	-	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 January 1 and March 31, 2026, branch offices of the Company received 8 administrative penalties from the insurance regulator, who imposed 1.698mn yuan in fines on branches and 0.43mn yuan in fines on individuals, totalling 2.128mn yuan. Misconduct mainly concerned falsification of expenses, falsification of brokerage business for expense-booking and false underwriting, etc.

2. Did the directors, supervisors or senior management receive administrative penalties from financial regulators during the reporting period?

(Yes No)

3. Was there any misconduct or breaches by the company, its directors, supervisors 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 Q1 2026	As at the end of Q4 2025	Estimates for next quarter under base scenario
Admitted assets	29,648,741	27,429,323	29,869,593
Admitted liabilities	21,728,007	19,815,017	22,061,097
Actual capital	7,920,734	7,614,306	7,808,496
Tier 1 core capital	6,556,037	6,333,478	6,443,799
Tier 2 core capital	-	-	-
Tier 1 supplement capital	1,364,697	1,280,829	1,364,697
Tier 2 supplement capital	-	-	-
Minimum capital	3,335,214	3,120,253	3,397,077
Minimum capital for quantifiable risks	3,379,214	3,161,417	3,441,821
Minimum capital for control risk	-44,000	-41,164	-44,744
Supplement capital	-	-	-
Core solvency margin	3,220,822	3,213,225	3,046,722
Core solvency margin ratio (%)	196.6%	203.0%	189.7%
Comprehensive solvency margin	4,585,520	4,494,053	4,411,419
Comprehensive solvency margin ratio (%)	237.5%	244.0%	229.9%

(II) Liquidity risk indicators

1. Regulatory indicators for liquidity risk

Items		As at the end of/ during Q1 2026	As at the end of/ during Q4 2025	
Net cash flows (RMB 10,000)	YTD	402,914	299,596	
	FY 2024	299,596	-242,847	
	FY 2023	-242,847	346,474	
Liquidity Coverage Ratio (%)	LCR1	Next 3 months	120.8%	112.0%
		Next 12 months	106.9%	105.3%
	LCR2	Next 3 months	342.4%	277.1%
		Next 12 months	145.6%	135.0%
	LCR3	Next 3 months	94.9%	65.4%
		Next 12 months	81.6%	77.5%
Retrospective adverse deviation ratio of net cash flows from business activities (%)	Over the previous 2 quarters	1474.9%	176.5%	
	Over the previous quarter	511.6%	1474.9%	

2. Other indicators of liquidity risk

	Items	As at the end of Q1 2026/YTD	As at the end of Q4 2025/YTD
Liabilities	Net cash flow from operating activities (RMB 10,000)	519,838	1,791,324
	Net cash flow from operating activities per 100 yuan in premiums (RMB yuan)	8.3	8.9
	Ratio of cash outflow from business of special types(%)	1.3%	2.8%
	Written premium growth year-on-year(%)	-0.5%	-0.1%
Assets	Ratio of cash and liquidity management instruments(%)	3.8%	2.5%
	Quarterly average financing gear(%)	0.9%	0.5%
	Share of domestic fixed income assets with external rating of AA and below(%)	0.2%	0.3%

	Items	As at the end of Q1 2026/YTD	As at the end of Q4 2025/YTD
	Proportion of shares representing over 5% of the stake of listed companies(%)	0.0%	0.0%
	Ratio of fund receivables(%)	12.2%	9.8%
	Ratio of assets of related parties held(%)	2.9%	3.2%

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.

Effective from January 2026, figures for written premiums submitted to the NFRA no long included VAT.

(III) Key business metrics

Indicators	Unit: 10,000 RMB yuan	
	As at the end of/ during Q1 2026	As at the end of Q1 2026/YTD
Gross written premiums	6,320,209	6,320,209
Net profit	208,781	208,781
Total assets	26,036,692	26,036,692
Net assets	7,155,432	7,155,432
Insurance contract liabilities	15,302,858	15,302,858
Basic earnings per share (RMB yuan)	0.1	0.1
ROE (%)	3.0	3.0
ROA (%)	0.8	0.8
Investment yield (%)	0.8	0.8
Comprehensive investment yield (%)	1.0	1.0

Indicators	As at the end of/ during Q1 2026	As at the end of Q1 2026/YDT
Combined ratio (%)	95.8	95.8
Expense ratio (%)	24.3	24.3
Loss ratio (%)	71.5	71.5
Proportion of commissions & brokerage expenses (%)	7.3	7.3
Proportion of operating & administrative expenses (%)	13.2	13.2
Written premiums	6,040,941	6,040,941
Written premiums of auto insurance	2,685,709	2,685,709
Written premiums of top 5 non-auto insurance business lines	3,004,104	3,004,104
Largest non-auto insurance business line	1,282,631	1,282,631
Second largest non-auto insurance business line	737,600	737,600
Third largest non-auto insurance business line	573,027	573,027
Fourth largest non-auto insurance business line	219,304	219,304
Fifth largest non-auto insurance business line	191,541	191,541
Average premium of auto insurance (RMB yuan)	2,655	2,655
Written premiums by channels	6,040,941	6,040,941
Agency	3,043,989	3,043,989
Direct	2,039,336	2,039,336
Brokerage	957,615	957,615
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: $[(1+(\text{comprehensive}) \text{ investment yield in the most recent year}) * (1+(\text{comprehensive}) \text{ investment yield in the second most recent year}) * (1+(\text{comprehensive}) \text{ investment yield in the third most recent year})]^{(1/3)} - 1$.

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; 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 regulations were as follows:

First, deepening climate risk response. The Company continuously deepened its research on climate risk, conducted climate physical risk stress tests on key sectors and regions, and consistently strengthened its capability climate risk response.

Second, enhancing the technology risk management system. The Company formulated Regulations on Management of Technology Risk to ensure information system security and business continuity; formulated Regulations on Management

of Mobile Internet Applications to strengthen the management of mobile internet applications and improve security safeguards and service levels; and formulated Regulations on Business Continuity Management to refine the mechanism for business continuity management, reduce the impact of business interruptions, and ensure the continuous operation of its business.

Third, revising the money laundering risk assessment regulations. The Company adopted a risk-based approach, comprehensively identified and assessed risks of money laundering, terrorist financing and proliferation financing, optimised the allocation of anti-money laundering resources, and drafted Policies on Self-Assessment of Money Laundering Risks to enhance the effectiveness of anti-money laundering efforts.

Fourth, strengthening concentration risk management and control. In accordance with regulatory and Group requirements, the Company introduced Policies on Management of Concentration Risk, incorporated concentration risk into the enterprise risk management system, established and continuously improved the organisational structure, management system and information system commensurate with its business scale and complexity, thereby achieving effective identification, measurement, assessment, monitoring, reporting, and control of concentration risk.

(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 Q2 and Q3 of 2025.

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

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

1. Operational risk

In 2026, the Company considered “risk prevention” a top priority in its business operation. In Q1, it intensified efforts across multiple areas to improve risk management, including strengthening basic compliance capabilities, enhancing the effectiveness of key risk prevention and control measures, ensuring “closed-loop” rectification of identified issues, and reinforcing the foundation of legal risk prevention, with operational risk and money laundering risk staying overall under control.

Key measures taken during the quarter included: enhancing the effectiveness of the compliance management committees at branch level and tracking and assessing their performance; continuously advancing the supplier management rectification campaign and conducting on-site/off-site supplier management inspections; reinforcing risk control of insurance agreements to prevent related operational risks; organising self-assessments of the effectiveness of crime prevention and fraud control; revising Policies on Self-Assessment of Money Laundering Risks, completing the filing of anti-money laundering regulatory assessment in strict compliance with regulatory requirements, and coordinating the implementation of new AML regulatory requirements.

All technology risk indicators of the Company remained in the comfort zone, with overall risks under control. During the quarter, the Company advanced network and data security, project control, and optimisation of operation and maintenance through a series of measures, such as refining policies and rules in specific areas, strengthening risk prevention and control, and enhancing emergency response capabilities, while coordinating efforts to address volatility in indicators and potential risks.

2. Strategic risk

The current market environment remains complex and challenging, marked by escalating geopolitical rivalries and rising uncertainties. Despite the headwinds, China's economic development stays on track, driven by innovation and a shift towards higher quality. The insurance sector, as a social stabilizer, fully aligns itself with China’s national strategies and plays an even more important role in advancing the Five Financial Priorities, supporting the real economy and improving people's livelihoods. Regulators stay focused on high-quality development, and issued a host of policies to strengthen oversight, prevent risks and foster growth. As these policies take effect, the industry is accelerating its transition towards value- and profit-driven development.

Amid a complex market environment, CPIC P/C maintained its strategic focus and put profitability first. It strengthened strategic planning, deepened customer resource management, and accelerated transformation and innovation. Through these targeted measures, it achieved gains in quality and efficiency. Its business mix continued to improve, with steady progress in overall operation. The Company will continue to identify, monitor, assess and track risks, while keeping tabs on changes in the external environment, to ensure that its strategy remains aligned with its capabilities and operating conditions, thereby supporting its stable and sound development.

3. Reputational risk

During the quarter, there were no severe reputational risk incidents, with the risk overall 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 Group policies, the Company completed the 2025 special report on reputational risk management, developed a management tool to help primary-level branches respond to unscheduled visits, and prepared a series of public opinion hot-spot reports. It conducted special reputational risk screenings and unannounced branch-level spot checks on sensitive issues or during periods such as the Spring Festival and the "3·15" Consumer Rights Day. It also participated in the "3·15" reputational risk training session, and further strengthened the implementation of proactive risk management at the branch level. Going forward, when conducting business and PR activities, it will continue with risk screening and prevention, step up fast response and coordination in risk-handling, with review and optimisation afterwards, accumulate the "asset" of reputation 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

To mitigate the liquidity risk, the Company coordinates cash flows from operating, investment and financing activities, pays special attention to large cash outflows arising from major claims, reinsurance bills, taxes, expenses and fixed assets, makes necessary arrangements in a timely manner to ensure sufficient liquidity to meet needs of various payment obligations. In Q1 2026, the Company made funds available to meet needs of large pay-outs like quarterly prepayment into the Mandatory Insurance Security Fund, quarterly prepayment of income tax, reinsurance outgo and purchase & construction of fixed assets and payment of capital bond interest while meeting daily needs for liquidity or applications for payment in a timely manner. Moving forward, it will continue to monitor changes to its liquidity status, balance various needs for liquidity and enhance its liquidity risk management capabilities.

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 Q1 2026, the comprehensive and core solvency margin ratios of the Company stood at 237.5% and 196.6% respectively, down by 6.5pt and 6.4pt respectively from the previous quarter. Of this, actual capital rose by 3.06bn yuan from the end of the previous quarter, mainly due to impact of net profit and other comprehensive income.

Minimum capital for insurance risk increased by 2.50bn yuan from the end of the preceding quarter. Of the minimum capital requirement for premium risk, that for auto insurance increased from the end of the previous quarter; with regard to minimum capital requirement for reserve risk, outstanding reserves after reinsurance rose from the end of the previous quarter, which increased minimum capital requirement for reserve risk.

Minimum capital for market risk increased by 0.26bn yuan from the end of the previous quarter, mainly due to higher risk exposure to domestic equity and bond securities.

Minimum capital for credit risk fell by 0.08bn yuan from the end of the preceding quarter, largely due to reduced risk exposure to personal and corporate debts and term deposits, which led to lower minimum capital requirement for counter-party default 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 (LCR)

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. During the year, net cash inflows of the Company amounted to 4.03bn yuan. Of this, net cash inflow from operating activities was 5.20bn yuan; net cash outflow from investment activities was 4.13bn yuan, and net cash inflow from financing activities was 2.98bn 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.