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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, 31 October 2025

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, Mr. CHEN Ran, Mr. ZHOU Donghui, Ms. LU Qiaoling and Mr. John Robert DACEY; and the Independent Non-executive Directors are Ms. CHEN Xin, Ms. LAM Tying Yih, Elizabeth, Ms. LO Yuen Man, Elaine, Mr. CHIN Hung I David and Mr. JIANG Xuping.

Summary of Quarterly Solvency Report (Excerpts)

China Pacific Property Insurance Co., Ltd.

3rd Quarter of 2025

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:	YU Bin
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:	CHEN Mo
Office Tel. number:	021-33966153
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I. Board chairman and management statement

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

II. Basic information

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

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

Types of shareholding	As at the end of the preceding period			Change during the reporting period			As at the end of the reporting period	
	Shares	Percentage (%)	Shareholder injection	Transfer from capital reserve and share dividends distribution	Share transfer	Subtotal	Shares	Percentage (%)
State	29,895	1.5	-	-	-	-	29,895	1.5
Private legal persons	-	-	-	-	-	-	-	-
Foreign	-	-	-	-	-	-	-	-
Natural persons	-	-	-	-	-	-	-	-
Others								
(listed companies)	1,964,914	98.5	-	-	-	-	1,964,914	98.5
Total	1,994,809	100	-	-	-	-	1,994,809	100

2. De facto controller

The Company has no de facto controller. China Pacific Insurance (Group) Co., Ltd. is the majority shareholder of the Company, holding 98.5% of the stake.

3. Shareholding information (by descending order of shareholding percentage as of the end of the reporting period, unit: share)

Names of shareholders	Types of shareholders	Change during the reporting period	Shares held at the end of the reporting period	Shareholding percentage at the end of the reporting period (%)	Shares pledged or in lock-up
China Pacific Insurance (Group) Co., Ltd.	Others (listed company)	—	19,649,137,578	98.50	None
Shenergy (Group) Co., Ltd.	State-owned	—	93,106,180	0.47	None
Shanghai Haiyan Investment Management Company Limited	State-owned	—	92,846,189	0.46	None
Yunnan Hehe (Group) Co., Ltd.	State-owned	—	61,049,510	0.31	None
Shanghai State-owned Assets Operation Co., Ltd.	State-owned	—	51,948,193	0.26	None
Total	—	—	19,948,087,650	100	—
Related party relations among shareholders	Of the 5 shareholders of the Company, with the exception of CPIC Group, all are concurrently shareholders of CPIC Group. Other than that, the Company is not aware of any related-party relations between its shareholders.				

4. Shareholding by directors, supervisors and senior management

Was there shareholding by directors, supervisors and senior management as at the end of the reporting period? (Yes ☐ No ☒)

5. Share transfer

Was there any share transfer during the reporting period? (Yes ☐ No ☒)

(II) Directors, supervisors and senior management and the changes thereof

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

(1). Directors

Mr. YU Bin, born in August 1969, holds a master's degree. He has been serving as Chairman of the Company since June 2025 (approval document: NFEA [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, Deputy General Manager of Underwriting Department of CPIC P/C, Deputy General Manager, 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 Director of Transformation of CPIC Group.

Mr. ZHANG Yuanhan¹, born in November 1967, holds a master's degree and is a director of China Association of Actuaries, a member of the Society of Actuaries and American Academy of Actuaries. He has been serving as Director of the Company since March 2018 (approval document: CBIRC [2018] No.68). Mr. ZHANG previously served as Chief Actuary, Deputy General Manager and Vice President of MetLife Insurance Company Limited (Shanghai), Chief Actuary of Sino Life Insurance Co., Ltd., Deputy General Manager, CFO and Chief Actuary of Sun Life Everbright Life Insurance Co., Ltd., Director of Sun Life Everbright Asset Management Co., Ltd., Director of CPIC AMC, Director and Chief Actuary

¹ In September 2025, Mr. ZHANG Yuanhan submitted a resignation in writing and proposed to resign as Director of the Company due to work changes. Upon his resignation, the number of directors of the Company will be lower than 2/3 of the minimum number prescribed in the Articles of Association of the Company, and as such, Mr. Zhang will continue to perform his duty as director of the Company until such time when a new director assumes responsibility.

of CPIC Health, Director and Chief Actuary of CPIC Life, Finance Responsible Person and Chief Actuary 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, 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, Deputy 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 Compliance Responsible Person, 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.

(2). Supervisors

Mr. ZHANG Weidong, born in October 1970, holds a bachelor's degree. He has been serving as Chairman of the Board of Supervisors of the Company since March 2024 (approval document: NFRA [2024] No.139). Mr. ZHANG currently serves as Chief Internal Auditor, General Counsel, Internal Audit Responsible Person of CPIC Group, Chairman of the Board of Supervisors of CPIC Life and Director of CPIC Health. Mr. ZHANG previously served as General Manager of Legal and Compliance Department, head of the Board Office of CPIC Group, Director and Board Secretary of CPIC P/C, Director and Board Secretary of CPIC Life, Director and Board Secretary of CPIC AMC, Risk & Compliance

Officer, General Manager of Risk Management Department, Chief Risk Officer and Compliance Responsible Person of CPIC Group, Director of Changjiang Pension.

Mr. CAO Junhua, born in March 1966, has a Ph.D degree. He has been serving as Supervisor of the Company since May 2021 (approval document: CBIRC [2021] No. 376). Mr. CAO currently serves as General Manager of the Internal Audit Department (East China) of the Internal Audit Centre of CPIC Group, and Supervisor of Pacific Insurance Elderly Care Investment Management Co., Ltd. Previously, he served as head of Secretariat of General Office of CPIC Life, Deputy Section Chief of Board Office of CPIC Group, Assistant General Manager of CPIC P/C Suzhou Branch, Deputy General Manager of Legal & Compliance Department of CPIC P/C Suzhou Branch, head of Specialised Capacity-building Team of Internal Audit Centre of CPIC Group, Deputy General Manager (in charge), General Manager of Audit Department (North China) of Audit Centre of CPIC Group, Deputy Chief of Party Discipline Inspection Team of CPIC Group, Internal Audit Responsible Person of CPIC AMC, and supervisor of Pacific Insurance Elderly Care Investment Management Co. Ltd.

Ms. RUAN Yuhong², born in April 1970, holds a bachelor's degree, with designation of Account, CPA. She has been serving as Employee Supervisor of the Company since January 2023 (approval document: CBIRC [2023] No. 20). Ms. RUAN previously served as General Manager of Finance Department, General Manager of Finance Department / Asset Management Department of the Company; General Manager of Auditing Department, General Manager of Finance Department, Deputy General Manager, and Chairman of Workers' Union of Ningbo Branch of the Company.

(3) 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, Deputy General Manager of Hebei Branch of CPIC P/C, General Manager of Human Resources Department,

² In October 2025, as per appointment qualification approval by NFRA (approval document: NFRA [2025] No. 593), Ms. SHI Yuehua began to serve as Employee Representative Supervisor of the Company, and Ms. RUAN Yuhong ceased to serve as Employee Representative Supervisor of the Company.

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 Hai'nan Branch, Deputy General Manager, General Manager of Hai'nan 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. SU Zhanwei, born in June 1966, holds a master's degree and has been serving as Deputy General Manager of the Company since June 2022 (approval document: CBIRC Shanghai [2019] No. 841). Previously, Mr. SU served as Assistant General Manager, Deputy General Manager, and General Manager of CPIC P/C Henan Branch, head of General Administration/Board Office/Office of the Board of Supervisors of the Company, General Manager of Corporate Customer Department/Bancassurance Department, and Assistant General Manager of the Company.

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 the Company's Beijing-Tianjin-Hebei Regional Coordinated Development.

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 also serves as General Manager of the Online Platforms Department of Individual Customers Center of the Company. 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 Shangdong 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.

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 head of Regional Integrated Development (the Yangtze River Delta), 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, and deputy head of the Shanghai Headquarters Preparatory Team 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 Zhigang³, born in October 1974, holds a master’s degree and the professional designation of Accountant. Mr. WEI has been serving as the Interim Internal Audit Responsible Person of the Company since July 2025. 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.

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
Internal Audit Responsible Person	CHEN Yingjie	-
Interim Internal Audit Responsible Person	-	WEI Zhigang

³ In October 2025, with the appointment qualification approval from the NFRA (approval document: NFRA [2025] No. 594), Mr. WEI Zhigang was appointed as Internal Audit Responsible Person of CPIC P/C.

(III) Subsidiaries, joint ventures or associates

Were there subsidiaries, joint ventures or associates as at the end of the reporting period? (Yes ☒ No ☐)

Name of companies	Number of shares (10,000)			Percentage of shareholding (%)		
	As at the end of Q2 2025	As at the end of Q3 2025	Change	As at the end of Q2 2025	As at the end of Q3 2025	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%	-

Note: In the first 3 quarters of 2025, China Pacific Insurance Co., (H.K.) Limited reported HKD730mn in written premiums, with a net profit of HKD60mn. As of the end of Q3, under HKRBC, its actual capital was HKD410 mn and the minimum capital was HKD330mn, with a solvency margin ratio of 126.7%.

(IV) Breaches

1. Did the Company receive any administrative penalties from financial regulators during the reporting period? (Yes ☒ No ☐)

Between July 1 and September 30, 2025, branch offices of the Company received 18 administrative penalties from the insurance regulator, imposing 10.588mn yuan in fines on branches and 2.001mn yuan in fines on individuals, totalling 12.589mn yuan.

Misconduct mainly concerned falsification of expenses, falsification of brokerage business for expense-booking, conducting business in unlicensed regions, use of false information in u/w of agricultural insurance business and failure to abide by insurance rates, terms and clauses as filed with the regulator.

2. Did the directors, supervisors or senior management receive administrative penalties from financial regulators during the reporting period? (Yes ☒ No ☐)

Sequential number	Name	Types of penalties	Description of misconduct/breaches
1	RUAN Yuhong, CHEN Sen, LI Shuhui, XI Yulin and YE Mingman ⁴	Warning and fines totalling 320,000 yuan	Omissions of information on related party transactions (RPT) in quarterly RPT reports; reporting of false data in solvency reports; falsification of brokerage business; granting benefits to insurance applicants other than those specified in insurance contracts; falsification of brokerage business; failure of liability insurance to abide by insurance rates, terms and clauses as filed with the regulator

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 yuan 10,000

Items	As at the end of Q3 2025	As at the end of Q2 2025	Estimates for next quarter under base scenario
Admitted assets	28,526,356	28,784,334	27,550,369
Admitted liabilities	20,941,711	21,414,694	19,901,873
Actual capital	7,584,644	7,369,641	7,648,496

⁴ Certain former supervisors and senior managers of the Company received administrative penalties during Q3 on account of misconduct/breaches which occurred during their incumbency.

Tier 1 core capital	6,230,589	5,998,676	6,294,440
Tier 2 core capital	-	-	
Tier 1 supplement capital	1,354,055	1,370,965	1,354,055
Tier 2 supplement capital	-	-	
Minimum capital	3,133,176	3,062,917	3,176,060
Minimum capital for quantifiable risks	3,174,511	3,103,325	3,217,892
Minimum capital for control risk	-41,335	-40,408	-41,833
Supplement capital	-	-	
Core solvency margin	3,097,413	2,935,759	3,118,381
Core solvency margin ratio (%)	198.9%	195.8%	198.2%
Comprehensive solvency margin	4,451,468	4,306,724	4,472,436
Comprehensive solvency margin ratio (%)	242.1%	240.6%	240.8%

(II) Liquidity risk indicators

1. Regulatory indicators for liquidity risk

Items		As at the end of/ during Q3 2025	As at the end of/ during Q2 2025
Net cash flows (RMB 10,000)	YTD	218,409	528,860
	FY 2024	-242,847	-242,847
	FY 2023	346,474	346,474
Liquidity Coverage Ratio (%)	LCR1	Next 3 months	110.8%
		Next 12 months	106.0%
	LCR2	Next 3 months	251.7%
		Next 12 months	123.0%
	LCR3	Next 3 months	68.5%
		Next 12 months	71.9%
Retrospective adverse deviation ratio of net cash flows from business activities (%)	Over the previous 2 quarters		769.2%
	Over the previous quarter		176.5%

2. Other indicators of liquidity risk

	Items	As at the end of Q3 2025/YTD	As at the end of Q2 2025/YTD
Liabilities	Net cash flow from operating activities (RMB 10,000)	1,327,940	1,180,749
	Net cash flow from operating activities per 100 yuan in premiums (RMB yuan)	8.4	10.5
	Ratio of cash outflow from business of special types(%)	2.8%	2.6%
	Written premium growth year-on-year(%)	0.1%	0.8%
Assets	Ratio of cash and liquidity management instruments(%)	2.2%	3.2%
	Quarterly average financing gear(%)	1.0%	1.0%
	Share of domestic fixed income assets with external rating of AA and below(%)	0.2%	0.2%
	Proportion of shares representing over 5% of the stake of listed companies(%)	0.0%	0.0%
	Ratio of fund receivables(%)	13.3%	14.8%
	Ratio of assets of related parties held(%)	4.5%	4.6%

Ratio of cash outflow from business of special types: Ratio of cash outflow from business of special types = (Claim expenses of special-type business + Claim reserves of special-type business) ÷ (Total claim expenses + Total claim reserves) × 100%. Business of special types includes financing guarantee insurance business and non-auto business that accounts for more than 5% of total claim expenses, and the latter refers to non-auto insurance business that incurs, due to catastrophes or major claims, estimated or actual claim expenses after reinsurance exceeding 5% of total non-auto claim expenses of the previous year.

Ratio of receivables (%): Ratio of receivables= (Premium receivables + Reinsurance receivables) ÷ Total assets by the end of the reporting period × 100%. Premium receivables, reinsurance receivables and total assets refer to their respective book value as at the end of the reporting period.

Ratio of assets of related parties held: Ratio of assets of related parties held = Total investment assets of related parties held ÷ Total assets as at the end of the reporting period × 100%, excluding related-party transactions between the insurance company and the insurance group that it belongs to or between subsidiaries of the insurance group.

(III) Key business metrics

Unit: RMB yuan 10,000

Indicators	As at the end of/ during Q3 2025	As at the end of Q3 2025/YDT
Gross written premiums	4,585,425	15,968,314
Net profit	303,330	876,670
Total assets	24,740,573	24,740,573
Net assets	6,768,879	6,768,879
Insurance contract liabilities	14,510,847	14,510,847
Basic earnings per share (RMB yuan)	0.2	0.4
ROE (%)	4.6	13.4
ROA (%)	1.2	3.7
Investment yield (%)	0.9	2.7
Comprehensive investment yield (%)	2.3	3.8
Combined ratio (%)	97.3	97.1
Expense ratio (%)	24.8	24.7
Loss ratio (%)	72.5	72.4
Proportion of commissions & brokerage expenses (%)	9.2	8.4
Proportion of operating & administrative expenses (%)	18.8	15.9
Written premiums	4,813,108	16,398,750
Written premiums of auto insurance	2,840,842	8,523,156

Indicators	As at the end of/ during Q3 2025	As at the end of Q3 2025/YDT
Written premiums of top 5 non-auto insurance business lines ⁵	1,701,799	6,863,154
Largest non-auto insurance business line	588,255	1,910,096
Second largest non-auto insurance business line	339,832	1,871,076
Third largest non-auto insurance business line	386,673	1,798,397
Fourth largest non-auto insurance business line	195,430	701,922
Fifth largest non-auto insurance business line	191,608	581,664
Average premium of auto insurance (RMB yuan)	2,804	2,785
Written premiums by channels	4,813,108	16,398,750
Agency	3,090,667	9,437,792
Direct	911,292	4,466,487
Brokerage	811,149	2,494,472
Others	-	-

Note: 1. All calculation of reserves was based on financial statements; ROE and ROA are calculated based on the arithmetic mean of “(net assets at the beginning of the period + net assets at the end of the period)/2” and “(total assets at the beginning of the period + total assets at the end of the period)/2”; 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

⁵ 1. The written premiums of the top 5 non-auto insurance business lines (Q1 2024) were disclosed in the Company's Summary of Quarterly Solvency Report (Excerpts) for Q1 2024 as follows: 12.05237bn yuan for liability insurance, 7.29571bn yuan for agricultural insurance, 6.09627bn yuan for health insurance, 2.42540bn yuan for commercial property insurance, and 1.92285bn yuan for guarantee Insurance. Now the revised version is, “The written premiums of the top 5 non-auto insurance business lines (Q1 2024): 12.05237bn yuan for health insurance, 7.29571bn yuan for liability insurance, 6.09627bn yuan for agricultural insurance, 2.42540bn yuan for commercial property insurance, and 1.92285bn yuan for homeowners' insurance”.

2. The written premiums of the top 2 non-auto insurance business lines (Q1 2025) disclosed in the Company's Summary of Quarterly Solvency Report (Excerpts) for Q1 2025 were as follows: 12.00343bn yuan for liability insurance, and 7.38037bn yuan for health insurance. Now the revised version is, “The written premiums of the top 2 non-auto insurance business lines (Q1 2025): 12.00343bn yuan for health insurance and 7.38037bn yuan for liability insurance”.

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 afore-mentioned indicators.

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

Indicators	YTD
Average investment yield in the past 3 years (%)	3.66
Average comprehensive investment yield in the past 3 years (%)	4.50

Note: As per Notice on Optimising Standards for Solvency Regulation of Insurance Companies by National Administration of Financial Regulation (NAFR [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: $[(1+(\text{comprehensive}) \text{ investment yield in the most recent year}) \times (1+(\text{comprehensive}) \text{ investment yield in the second most recent year}) \times (1+(\text{comprehensive}) \text{ investment yield in the third most recent year})]^{(1/3)} - 1$.

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 2024, its annual written premiums amounted to 209.853bn yuan; total assets stood at 262.739bn yuan; there are 38 provincial-level branch offices.

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

First, we proactively responded to typhoons. In the face of Typhoon Ragasa, we acted promptly to implement measures of disaster prevention and mitigation: issued early warnings, held meetings to ensure accountability at every level and defined specific measures across all departments and functions. Moreover, we enhanced pre-emptive risk management, including reviewing the list of key customers, conducting on-site risk assessments and inspections of vulnerable areas, utilising drones to capture imagery for visualised risk control. We coordinated resources efficiently, optimised claims processes, and strengthened disaster resilience to ensure stable operational results.

Second, upgraded agricultural insurance to better support risk reduction. We hosted the Tai'an Agricultural Risk Management Symposium (2025), focusing on enhancing a multi-tiered agricultural insurance system. The event brought together representatives from the government, industry, academia and research institutes to discuss pathways for serving Rural Invigoration. During the event, we launched the “Hui Zhi Nong” comprehensive agricultural risk management solution.

Third, strengthened data and cybersecurity. In compliance with China’s laws and regulations, as well as CPIC Group’s data security requirements, the Company formulated and released the Measures on Data Security Management to enhance overall data protection, particularly security management across the data life cycle, thus effectively mitigating data risks. At the same time, to ensure proper use of financial private networks and safeguard information system security, we formulated the Implementation Rules on Security Management of Financial Private Networks to further enhance cybersecurity risk control. Furthermore, we developed the Cybersecurity Emergency Response Plan to improve emergency response and handling mechanisms, so as to minimise losses and impacts of unexpected risk events.

(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 in the quarter.

V. Information on IRR (differentiated supervision)

(I) Results of IRR in the previous 2 quarters

The Company was rated AA at the IRR for both Q1 and Q2 of 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 the quarter, the Company strengthened compliance management as per relevant regulatory requirements, and made solid progress in management of operational risk and money-laundering risk, with related risks staying under control. The following was done in operational risk management: conducting five special rectification campaigns in overseas operations for 2025, launching company-wide vendor management campaign, enhancing collaboration of the "three lines of defence" to improve compliance awareness and risk mitigation effectiveness, and initiating and implementing risk management and internal control self-assessments as per CPIC Group's requirements. We also organised the 2025 Risk & Compliance Training Programme for key personnel, hosted the 2025 AML Awareness Month to promote AML knowledge dissemination and public education.

The Company constantly monitored technology-related risk indicators and promptly handled potential risks. Quantitative and qualitative analysis indicates that it maintained a low risk level, with overall risks under control. To enhance technology risk control, it organised cybersecurity special campaigns, conducted data security assessments and strengthened data governance.

2. Strategic risk

There was no occurrence of risk events which may impact the execution of the strategic planning of the Company in this quarter.

In 2025, in an environment of rising uncertainty and destabilising factors, China met the challenges head-on. Under the strong leadership of the CPC central committee, China introduced and coordinated a host of pro-growth macro-economic policies, which ensured steady economic growth and a positive momentum of "achieving progress while ensuring stability". China's insurance sector is facing a strategic window of opportunity and is expected to play an even more important part as the "cushion of economic shocks" and "social stabiliser". This will further unlock insurance demand and tap the vast growth potential of the market.

The Company persists in the principle of “pursuing progress while ensuring stable fundamentals”, proactively aligned itself with China’s socio-economic development, particularly the “5 Financial Priorities”. It strived to support the real economy, deepened customer resource management and continuously enhanced its product/service offerings. Going forward, the Company will continue to follow changes of the macroeconomic environment as well as developments of government policies, and optimise its development strategies in response to changing dynamics of the market and its own business operation, so as to ensure alignment between the corporate strategy, market conditions and its own abilities.

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 conducted the reputational risk screening for Q3, carried out reputational risk assessment for Q4, worked with business units and Consumer Protection and completed 2 emergency response drills under scenarios of major customer complaints and media crisis, supervised branch offices in their review and case study of media crisis handling and further improved relevant work mechanisms. Going forward, when conducting business and PR activities, it will further enhance risk screening and prevention, step up fast response and coordination in risk-handling, with review and optimisation afterwards, accumulate the “asset” of reputation and strengthen early-stage intervention and closed-loop management of reputational risk, in a bid to forestall the risk more pro-actively.

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 Q3, 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, payment of insurance regulatory fees, reinsurance outgo and

purchase & construction of fixed assets. It also made funds available for large claims payment of non-auto business, while handling needs for liquidity or applications for payment of branch offices in a timely manner. In Q3, apart from aforementioned payments, the Company also paid out 2024 annual shareholder's dividends. Moving forward, it will continue to monitor changes to its liquidity status, balance needs for liquidity and enhance its 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 Q3 2025, the comprehensive and core solvency margin ratios of the Company stood at 242.1% and 198.9% respectively, up by 1.5pt and 3.0pt respectively from the previous quarter. Of this, actual capital rose by 2.15bn yuan from the end of the previous quarter, and minimum capital rose by 700mn yuan.

1) Actual capital

As per accounting rules issued by MoF on financial instruments, primary insurance contracts and reinsurance contracts, in the reporting quarter, the Company realised net profit of 1.27bn yuan, with other comprehensive income of 570mn yuan; net assets increased by 1.84bn yuan, which was driven by: catastrophe reserve of agricultural insurance rose by 140mn yuan and book value of subsidiaries under the equity accounting method rose by 110mn yuan. As a result, actual capital increased by 2.15bn yuan.

2) Minimum capital for insurance risk⁶

Minimum capital for insurance risk as of the end of Q3 2025 stood at 22.80bn yuan, an increase of 280mn yuan from the end of the preceding quarter, and of this, minimum capital requirement for premium and reserve risk rose by 310mn yuan, mainly as a result of increase in outstanding reserves after reinsurance, which in turn led to an increase of 1.01bn yuan in minimum capital for reserve risk.

3) Minimum capital for market risk

Minimum capital for market risk as of the end of Q3 2025 stood at 14.40bn yuan, up by 610mn yuan from the end of the preceding quarter. Of this, there was increased risk exposure to both domestic and overseas equity securities, which in turn led to 990mn yuan and 930mn yuan respectively in additional minimum capital requirement.

4) Minimum capital for credit risk

Minimum capital for credit risk as of the end of Q3 2025 was 9.07bn yuan, an increase of 240mn yuan from the end of the preceding quarter, largely due to 290mn yuan in higher minimum capital requirement for counter-party default risk. Of this, there was increased risk exposure to outwardly-ceded business, which in turn raised the minimum capital requirement for outward reinsurance by 260mn yuan.

5) Minimum capital for control risk

In 2021, the former CBIRC awarded a score of 83.94 to the Company for SARMRA assessment, and based on this, the minimum capital for control risk as of the end of the reporting quarter was -410mn yuan.

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

⁶ In the company's Summary of Quarterly Solvency Report (Excerpts) for Q1 2025, the statement regarding the minimum capital requirement for insurance risk has been revised from "a decrease of 2.25bn yuan compared to the end of the preceding quarter" to "a decrease of 1.92bn yuan compared to the end of the preceding quarter."

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 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.

2) Retrospective adverse deviation ratio of net cash flows from operating activities

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.

3) Cash flows

On a YTD basis, net cash inflows of the Company amounted to 2.18bn yuan. Of this, Net cash inflow from operating activities was 13.28bn yuan, mainly due to 158.15bn yuan in cash received as premiums under primary insurance contracts, a growth of 2.9% year on year;

Net cash outflow from investment activities was 6.65bn yuan, and of this, cash inflows from recovery of investments and investment income amounted to 35.73bn yuan, down by 17.4%, while cash outflows as payment of investment reached 41.10bn yuan, down by 17.0% year on year. Net cash outflow from investment activities was a result of implementing investment strategies and asset allocation;

Net cash outflow from financing activities was 4.44bn yuan, mainly as a result of payment of dividends and interest of 3.60bn yuan and a net cash outflow of 840mn yuan in repurchase of financial assets sold.