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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 2024

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, Mr. XIE Weiqing, Ms. LU Qiaoling, Mr. CAI Qiang, John and Mr. John Robert DACEY; and the Independent Non-executive Directors are Ms. LIU Xiaodan, Ms. LAM Tyng Yih, Elizabeth, Ms. LO Yuen Man, Elaine, Mr. CHIN Hung I David and Mr. JIANG Xuping.

Summary of Quarterly Solvency Report (Excerpts)

China Pacific Life Insurance Co., Ltd.

3rd Quarter of 2024

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:	PAN Yanhong ¹
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

¹ According to relevant provisions of the Company Law, if a director or manager who serves as the legal representative resigns, it is deemed that they resign as the legal representative as well. Since Ms. PAN Yanhong resigned as the Chairman of the Company on 27 August 2024, after being elected by all the directors, Mr. LI Jinsong, a director, will act as the Chairman and legal representative in the interim period.

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)

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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 September 2024, the 8th Board of Directors of the Company has 6 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 serves as Director of the Company, Vice President of CPIC Group, and Chairman of CPIC Health. He previously served 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 PhD 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 serves as Director of the Company, 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 Centre 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 serves as Executive Director and General Manager of the Company. 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. ZHANG Yuanhan, 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: CIRC [2018] No.327). Mr. ZHANG is Director, Acting Chief Actuary of the Company, Chief Actuary and Finance Responsible Person of CPIC Group, Director of CPIC P/C, and Director of CPIC Health. Mr. ZHANG previously served as Chief Actuary of Citi Group TRV-Citi Insurance headquarters, 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., Chief Risk Officer and Chief Actuary of CPIC Health, and Director of CPIC AMC.

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 serves as Director of the Company, Director of President's Office of CPIC Group, Supervisor of CPIC Technology, and Chairman of the Board of Supervisors of Shanghai Health and Elderly Care Development Group. Mr. YUAN previously served as Senior Staff Member of the Criminal Investigation Division of Putuo District Bureau of Shanghai Municipal Public Security Bureau, Senior Staff Member, Principal Staff Member, Deputy Director and Director of the Comprehensive Coordination Division of the Political and Legal Commission of Shanghai Party Committee, and General Manager of Legal and Compliance Department of CPIC Group.

Mr. XIE Weiqing, born in July 1979, holds a master's degree and designation of Senior Accountant. He has been serving as Director of the Company since September 2024 (approval document: NFRA [2024] No.602). Mr. XIE currently serves as Director of the Company, General Manager of the Finance Department of Shenergy (Group) Co., Ltd., and Executive Director, General Manager of Shenergy Group Business Service Co., Ltd. Mr. XIE previously served as Financial Director of the Finance Department of Shanghai Maglev Transportation Development Co., Ltd., Deputy Financial Director, Financial Director, and Deputy Manager of the Finance Department of Shenergy (Group) Co., Ltd., and Deputy General Manager of Shenergy Group Finance Company Limited.

(2) Supervisors

As of the end of September 2024, the 8th Board of Supervisors² of the Company has 3 supervisors:

Mr. ZHANG Weidong, born in October 1970, received university education. He has been serving as Chairman of the Board of Supervisors of the Company since May 2024 (approval document: approval document: NFRA [2024] No.297). Mr. ZHANG currently serves as Chief Internal Auditor, General Counsel and acting Internal Audit Responsible Person of CPIC Group, Chairman of the Board of Supervisors of CPIC P/C, Director of CPIC Health and CPIC AMC respectively. Mr. ZHANG previously served as Director and Board Secretary of the Company, General Manager of Legal and Compliance Department, head of the Board Office, Risk & Compliance Officer, General Manager of Risk Management Department, and Chief Risk Officer and Compliance Responsible Person of CPIC Group, Director and Board Secretary of CPIC P/C, Board Secretary of CPIC AMC, Director of Changjiang Pension.

Mr. ZHANG Lei, born in July 1976, holds a master's degree in economics and designation of senior auditor. He has been serving as Supervisor of the Company (approval document: CBIRC [2021] No. 397) since June 2021. He currently also serves as General Manager of Legal and Compliance Department of the Company, and head of Office of the Board of Supervisors of the Company. Previously, he served as Deputy Director of Computerised Auditing Division, Deputy Director (in charge), Director of Social Security Audit Division, and Director of Corporate Audit Division of Shanghai Special Representative Office of National Audit Office, Chief Auditor (life insurance) of Audit Technology Department of Audit Centre of CPIC Group, Chief Auditor (life insurance) of Digitalised Audit Technology Department of CPIC Group, General Manager of Investment Audit Department of CPIC Group, and Internal Audit Responsible Person of Changjiang Pension.

Ms. ZHOU Lili, born in November 1972, holds a master's degree. She has been serving as

² As the term of the 7th Board of Supervisors expired, the Board of Supervisors nominated candidates for the 8th Board of Supervisors on 27 May 2024, which has a term of 3 years and can be re-elected. The 8th Board of Supervisors has 3 Supervisors, which consist of 1 Employee Representative Supervisor and 2 Shareholder Supervisors. As per approvals of the 2nd extraordinary shareholders' general meeting in 2024 of the Company, the 8th session of the 4th General Meeting of Employees and Workers' Union of the Company, and qualifications approval of NFRA (approval document: NFRA [2024] No. 603), the 8th Board of Supervisors of the Company consists of 3 supervisors, i.e., Mr. ZHANG Weidong, Mr. ZHANG Lei and Ms. ZHOU Lili.

Supervisor of the Company since September 2024 (approval document: NFRA [2024] No.603). Ms. ZHOU currently serves as General Manager of the Risk Management Department of CPIC Group, and Director of CPIC Capital. Ms. ZHOU previously served as Deputy Head of the Ceded P/C Insurance Section of Reinsurance Department CPIC Group, Senior Manager, Supervising Manager, and Deputy General Manager of Risk Monitoring Department of CPIC Group.

(3) Senior management at head-office level

As of the end of September 2024, the Company has 12 members of senior management in total:

Mr. LI Jinsong, born in June 1969, he has been serving as 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. WANG Guangjian, born in June 1965, has a master's degree and designation of accountant. He has been serving as Executive Deputy General Manager of the Company since August 2019 (approval document: CBIRC Shanghai [2019] No.637), as Chief Risk Officer of the Company since July 2022 and as Compliance Responsible Person since March 2023 (approval document: CBIRC [2023] No.85). Mr. WANG previously served as Deputy Manager, Manager of the Planning and Finance Department of CPIC Urumqi Branch, Deputy General Manager of Urumqi Branch, Deputy General Manager of Taiyuan Branch, General Manager of Shanxi Branch and General Manager of Shandong Branch of CPIC Life, Assistant to Chairman of the Management Committee of CPIC Life, Deputy General Manager/ Chief Compliance Officer, Chief Risk Officer of CPIC Life, Chairman of the Board of Supervisors of CPIC Life, Executive Director and General Manager of the Group Business Centre of Pacific Medical & Health Management Co., Ltd.

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). Mr. WEI currently serves as Executive Director and General Manager of Pacific Elderly Care Investment Management Co., Ltd., Chairman of Pacific ORPEA (Shanghai) Elderly Care Service Co., Ltd., Director of CPIC (Dali) Elderly Home Co., Ltd., and Executive Director of Pacific Medical & Health Management Co., Ltd. Mr. WEI 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.

Mr. ZHANG Yuanhan, born in November 1967. He has been serving as Director, and Acting Chief Actuary of the Company since June 2024. Please refer to Basic Information of Directors above for his biography.

Mr. YE Peng, born in March 1972, holds a master's degree, the designation of senior accountant and is a certified public accountant and tax advisor in China. He is also a senior member of FAIA, and a member of IFA/IPA. He took up his current position as Deputy General Manager (approval document: CBIRC Shanghai [2019] No.638) and Finance Responsible Person (approval document: CBIRC Shanghai [2019] No.689) of the Company in August 2019. Mr. YE currently serves as Director of Changjiang Pension, Director of CPIC Life HK, and Executive Director of Beijing Borui Heming Insurance Brokerage Co., Ltd. Mr. YE previously served as Assistant General Manager, CFO, Board Secretary, and Deputy General Manager of Changjiang Pension.

Ms. TAO Lei, born in September 1977, holds a master's degree. She has been serving as Deputy General Manager and Board Secretary (approval document: NFRA [2024] No.609) of the Company since September 2024. Ms. TAO currently serves as Deputy General Manager and Board Secretary of the Company. She previously served as Assistant General Manager, Transformation Director, and head of the Office of the Steering Committee for Deepening Transformation of CPIC P/C.

Mr. DAI Chuanjiang, born in September 1973, holds a bachelor's degree. He took up his current position as Assistant General Manager (approval document: CBIRC Shanghai [2019] No. 662) of the Company in August 2019. Mr. DAI currently also serves as General

Manager of South China Unit of the Company. 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.

Mr. TAI Fuchun, born in December 1967, holds a master's degree. He took up his current position as Assistant General Manager (approval document: CBIRC [2021] No. 745) of the Company in October 2021. He currently also serves as General Manager of North China Unit of the Company. 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, and Internal Audit Responsible Person (life insurance) of CPIC Group. 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. JIANG Yifeng, born in January 1978, holds a doctoral degree. He took up his current position as Assistant General Manager (approval document: CBIRC [2021] No. 746) of the Company in October 2021. Mr. JIANG previously served as Deputy General Manager of Human Resources Department of CPIC Life, General Manager of CPIC Life Ningxia Branch, General Manager of CPIC Life Shaanxi Branch, head of the Office of All-around Transformation of CPIC Group, and General Manager of CPIC Life Zhejiang Branch.

Mr. ZHU Xuesong, born in November 1969, holds a bachelor's degree. He took up his current position as Assistant General Manager (approval document: CBIRC [2021] No. 1033) of the Company in December 2021. He currently 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. YE Bo, born in June 1977, holds a master's degree and designation of accountant. Mr. YE He has been serving as Assistant General Manager (approval document: NFRA [2024] No.622) of the Company since September 2024. 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.

Mr. YU Yun, born in June 1965, holds a bachelor's degree. Mr. YU took up his current position as Internal Audit Responsible Person (approval document: CBIRC [2021] No. 975) of the Company in December 2021. He currently also serves as Deputy Chief Internal Auditor of CPIC Group. Mr. YU previously served as General Manager of CPIC Xinjiang Karamay Central Sub-branch, Manager of the Individual Business Department of CPIC Xinjiang Branch, Assistant General Manager, Deputy General Manager, Deputy General Manager (in charge) and General Manager of CPIC Xinjiang Branch, and General Manager of CPIC Beijing Branch. Prior to that, Mr. YU served as Director of Administration of the Finance Bureau of Karamay City, Xinjiang.

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

(1). Changes to directors

On 12 July 2024, the Company received the Approval of Appointment Qualifications of LI Jinsong as Director of China Pacific Life Insurance Co. Ltd by NFRA (approval document: NFRA [2024] No. 479). NFRA approved Mr. LI Jinsong's qualifications as Director of the Company. At the same time, Mr. CAI Qiang ceased to serve as Director of the Company.

On 12 September 2024, the Company received from NFRA the Approval of Appointment Qualifications of YUAN Ye as Director of China Pacific Life Insurance Co. Ltd (approval document: NFRA[2024] No. 601), and the Approval of Appointment Qualifications of XIE Weiqing as Director of China Pacific Life Insurance Co. Ltd (approval document: NFRA [2024] No. 602). NFRA approved the qualifications of Mr. YUAN Ye and Mr. XIE Weiqing as Director of the Company. At the same time, Ms. PAN Yanhong ceased to serve as Director

of the Company.

(2). Changes to supervisors

As the term of the 7th Board of Supervisors expired, the Board of Supervisors nominated candidates for the 8th Board of Supervisors on 27 May 2024, which has a term of 3 years and can be re-elected. The 8th Board of Supervisors has 3 Supervisors, which consist of 1 Employee Representative Supervisor and 2 Shareholder Supervisors. As per approvals of the 2nd extraordinary shareholders' general meeting in 2024 of the Company, the 8th session of the 4th General Meeting of Employees and Workers' Union of the Company, and qualifications approval of NFRA (approval document: NFRA [2024] No. 603), the 8th Board of Supervisors of the Company consists of 3 supervisors, i.e., Mr. ZHANG Weidong, Mr. ZHANG Lei and Ms. ZHOU Lili.

(3). Changes to senior management

According to the proposal reviewed and adopted at the 45th session (extraordinary) of the 7th Board of Directors, and with the approval of NFRA (approval document: NFRA [2024] No.489), starting from 22 July 2024, Mr. LI Jinsong began to serve as General Manager of the Company. At the same time, Ms. PAN Yanhong ceased to serve as Acting Responsible Person of the Company.

According to the proposal reviewed and adopted at the 3rd session (regular) of the 8th Board of Directors, starting from 28 August 2024, Mr. HUANG Kun ceased to serve as Assistant General Manager the Company.

According to the proposal reviewed and adopted at the 3rd session (regular) of the 8th Board of Directors, and with the approval by NFRA (approval document: NFRA [2024] No.609), starting from 19 September 2024, Ms. TAO Lei began to serve as Deputy General Manager and Board Secretary of the Company. At the same time, Mr. JIANG Yifeng ceased to serve as Board Secretary of the Company.

According to the proposal reviewed and adopted at the 3rd session (regular) of the 8th Board of Directors, and with the approval by NFRA (approval document: NFRA [2024] No.622), starting from 25 September 2024, Mr.YE Bo began to serve as Assistant General Manager of the Company.

(III) Subsidiaries, joint ventures or associates

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

Company name	Number of shares (10,000 shares)			Shareholding percentage (%)		
	As at the beginning of Q3	As at the end of Q3	Change	As at the beginning of Q3	As at the end of Q3	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 Health Care Management Co. Ltd.	100,000	100,000	-	100.00	100.00	-
CPIC Elderly Care Development (Chengdu) Co. Ltd.	98,700	98,700	-	100.00	100.00	-
CPIC Elderly Care (Hangzhou) Co. Ltd.	100,600	100,600	-	100.00	100.00	-
CPIC Elderly Care (Xiamen) Co. Ltd.	90,000	90,000	-	100.00	100.00	-
CPIC Elderly Care (Nanjing) Co. Ltd.	44,356	44,356	-	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.	53,350	55,850	2,500	100.00	100.00	-
CPIC Elderly Care (Beijing) Co. Ltd.	75,700	80,000	4,300	100.00	100.00	-
CPIC Elderly Care (Wuhan) Co. Ltd.	98,000	98,000	-	100.00	100.00	-
CPIC Health Management (Sanya) Co. Ltd.	35,888	39,500	3,612	100.00	100.00	-
CPIC Elderly Care (Guangzhou) Co. Ltd.	36,500	36,500	-	100.00	100.00	-
CPIC Elderly Care (Suzhou) Co. Ltd.	-	3,900	3,900	-	100.00	100.00
Beijing Borui Heming Insurance Agency Co. Ltd.	5,200	5,200	-	100.00	100.00	-
China Pacific Life Insurance (Hong Kong) Company Limited	100,000	100,000	-	100.00	100.00	-
Shanghai Dabao Guisheng Information Technology Co. Ltd.	1,020	1,020	-	34.00	34.00	-
Shanghai Rui Yong Jing Property Development Co. Ltd.	983,500	983,500	-	70.00	70.00	-
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	-
Lianren Healthcare Big Data Technology Co. Ltd.	50,000	50,000	-	20.00	20.00	-

Note: Shareholding percentages of Shanghai Shantai Health Care Technology Co. Ltd. and Lianren Health Care Big Data Technology Co. Ltd. were based on subscribed capital contribution. As at 30 September 2024, 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.

(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 (former CBIRC) against the Company during the reporting period

During the reporting period, there was no regulatory measures against the Company by NFRA. However, certain local branches of the regulator took regulatory measures against the Company: Tonghua Key Sub-branch of Jilin and Guigang Key Sub-branch of Guangxi each received an administrative penalty; besides, Xinyang Key Sub-branch of Henan, Guangdong Branch, Henan Branch, and Guigang Key Sub-branch of Guangxi each received a Regulatory Notice; Ganzhou Key Sub-branch of Jiangxi received two Regulatory Opinion Letters, and Shanghai Branch, Liuzhou Key Sub-branch of Guangxi, Meizhou Key Sub-branch of Guangdong, Taizhou Key Sub-branch of Zhejiang, Fuyang Key Sub-branch of Anhui, and Hefei Key Sub-branch of Anhui each received a Regulatory Opinion Letter.

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	227,598,897	216,426,176	229,790,942
Admitted liabilities	192,793,183	183,594,358	195,923,445
Actual capital	34,805,714	32,831,818	33,867,497
Tier 1 core capital	19,823,780	17,374,066	19,183,874
Tier 2 core capital	2,000,000	2,000,000	2,000,000
Tier 1 supplement capital	12,973,983	13,452,687	12,677,697
Tier 2 supplement capital	7,951	5,065	5,926
Minimum capital	16,610,289	15,991,942	16,895,681
Minimum capital for quantifiable risks	16,840,489	16,213,573	17,129,836
Minimum capital for control risk	-230,200	-221,631	-234,155
Supplement capital	-	-	-
Core solvency margin	5,213,491	3,382,124	4,288,194
Core solvency margin ratio (%)	131%	121%	125%
Comprehensive solvency margin	18,195,425	16,839,876	16,971,817
Comprehensive solvency margin ratio (%)	210%	205%	200%

(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	127%	126%
Next 12 months	106%	106%
LCR under stress scenario (LCR2)		
Next 3 months	1094%	830%
Next 12 months	311%	277%
LCR under stress scenario before asset disposal (LCR3)		
Next 3 months	108%	100%
Next 12 months	95%	93%
Retrospective adverse deviation ratio of net cash flows from operating activities (%)	33%	10%
Net cash flow YTD (RMB yuan 10,000)	1,843,231	2,033,461

(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	12,246,864	8,550,940
2. Comprehensive surrender ratio (%)	1.29%	0.89%
3-1. Net cash flow from participating accounts	1,790,802	1,525,232
3-2. Net cash flow from universal accounts	1,343,181	1,179,417
4. Written premiums growth year on year	3.34%	0.31%
5. Ratio of cash and liquidity instruments (%)	1.74%	1.79%
6. Quarterly average financial leverage ratio (%)	4.36%	3.45%
7. Share of domestic fixed income assets rated AA (inclusive) and below (%)	2.38%	2.32%
8. Share of investments in listed stocks with a stake of 5% or above (%)	0.25%	0.29%
9. Share of receivables (%)	0.54%	0.93%
10. Share of related party assets held by the Company (%)	2.85%	2.80%

(IV) Key business metrics

Indicators	unit: 10,000 RMB yuan	
	As at the end of/during the reporting quarter	As at the end of the reporting quarter/YTD
Gross written premiums	5,643,434	20,959,383
Net profits	1,080,494	3,086,002
Total assets	233,085,232	233,085,232
Net assets	15,283,233	15,283,233
Insurance contract liabilities	201,802,015	201,802,015
Basic earnings per share (RMB yuan)	1.25	3.58
ROE (%)	7.13%	21.86%
ROA (%)	0.48%	1.42%
Investment yield (%)	0.75%	1.79%
Comprehensive investment yield (%)	1.55%	5.50%

Note: Gross written premiums 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, 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.

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

Indicators	Results
Average investment yield in the past 3 years (%)	3.71%
Average comprehensive investment yield in the past 3 years (%)	3.23%

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 first 3 quarters of 2024, its written premiums amounted to 230.1bn yuan, with total assets of 2,330.9bn yuan as of the end of Q3, 2024, 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. Below is a summary of what was done in Q3 2024.

First, carried out SARMRA self-assessment for 2024 to review the status of operation of the enterprise risk management system of the Company.

Second, pushed forward IRR and implementation of Provisions on Regulatory Ratings of Life/Health Insurance Companies, enhanced data access and application, and improved data filing.

In Q4 of 2024, the Company intends to focus on the following areas in solvency risk

management.

First, initiate review of and amendments to the Risk Appetite, Risk Tolerance and Key Risk Indicators for 2025, continue to optimise the Risk Upper Limits of the Company as per regulatory requirements, Group policies and in view of its business management realities.

Second, based on findings of SARMRA self-assessment, continue to optimise design and operation of risk management processes.

(IV) Information on SARMRA self-assessment

Date of self-assessment: Q3 2024.

Methods and process of self-assessment: To facilitate the self-assessment, the Company drafted a special work programme which defines the work process and division of responsibilities, initiated the assessment in an all-around manner, and ensured steady, efficient progress of the work.

In August 2024, the Company organised a review by relevant departments of the soundness of rules and effectiveness of adherence against benchmarks of the assessment. The Risk Management Department, as the lead department for SARMRA evaluation, conducted rounds of discussions with lead departments responsible for risk categories, particularly on sufficiency of source materials, integrity of scoring, and areas of improvement.

The Company put in place long-term mechanisms for solvency-aligned risk management, identified gaps and potential areas of improvement in risk management via annual self-assessment, with steadfast, solid progress in enterprise risk management. At the same time, it integrated SARMRA regulatory results, SARMRA self-assessment and performance of duties in risk management into performance evaluation of functional departments, which helped to improve the overall risk management capabilities.

Results of self-assessment: as per regulatory requirements, the Company evaluated its solvency-aligned risk management along two dimensions, namely, soundness of rules and effectiveness of adherence, and the results are as follows: soundness of rules scored 46.94 points out of 50 points, a percentage of 93.9%; and effectiveness of adherence

43.89 out of 50 points, a percentage of 87.8%. Total score before adjusting for non-applicable items was 90.83, and that after adjusting for non-applicable items was 90.87 (out of a full mark of 100).

Breakdown of the total score is set out below:

Items	Score
Infrastructure and environment	90.80
Objectives and tools	89.95
Insurance risk management	90.80
Market risk management	91.15
Credit risk management	88.80
Operational risk management	91.86
Strategic risk management	91.50
Reputational risk management	91.15
Liquidity risk management	91.90
Total	90.87

Gaps identified in the self-assessment:

First, the transmission of risk policies on certain dimension needs improving, and relevant processes need to offer greater detail.

Second, execution of risk control measures in certain areas of business management needs to be enhanced.

V. Information on IRR (differentiated supervision)

(I) Results of IRR in the previous two quarters

The feed-back from the regulator concerning the results of the IRR (differentiated supervision) indicated an AA rating of the Company for both Q1 and Q2 of 2024.

(II) Measures taken or to be taken for rectification

The Company continued to enhance its IRR evaluation system, ensured risk early warning in a timely manner via monitoring and analysis of changes to relevant metrics on a regular basis; in the meantime, it stepped up risk topical research and mitigation programmes, such as conducting in-depth study of causes and trends of risks, identifying patterns and coming up with mitigation recommendations, with follow-ups on remedial actions. To date, the Company has issued a number of management policies on IRR, followed by amendments according to regulatory requirements, implemented quarterly data filing and internal rating of branches and put in place long-term mechanisms for the work. At the same time, a dedicated IRR management system is in use, covering data filing, data analysis, rectification and reporting.

Going forward, it will strengthen risk control in business operation, focusing on root-causes and the front-line business, and use IRR to help branch offices improve compliance and basic management.

(II) 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; issued 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 quarterly IRR, the Company organises, on a quarterly basis, a self-review of operational risk, strategic risk, reputational risk and liquidity risk by relevant departments so as to evaluate the risk status in an objective way. Departments involved would monitor various 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; in the absence of such remedial actions, a plan would be made to facilitate rectification. The actual status as at the end of each quarter would be reported by departments within their scope of responsibilities to the lead department, which, in turn, would compile the data, report them to company management and file

with the regulator. The latest self-assessment indicated that unquantifiable risks were under effective control, and no material flaws or potential risks were detected.

2. Status of unquantifiable risks

In operational risk, the Company issued Regulations on Operational Risk Management and relevant supportive policies, which clearly defined the responsibility of operational risk management and established day-to-day risk mitigation mechanisms. The Company continuously monitored and analysed its operational risk status using management tools such as self-assessment, operational risk data loss recovery and key risk indicators. The Company strived for a matrix-based compliance risk management system, with branches focusing on coordination, vertical functions bearing the primary responsibility, and all departments and positions getting involved. This matrix approach ensures optimal mechanisms for ownership of the objectives and sharing of resources and responsibilities relating to compliance and risk control. The Company continued to increase the use of IT in operational risk control so that operational execution in key areas can be controllable and traceable. The Company takes risk screening seriously: all head-office departments and branches are supposed to carry out various risk assessments from time to time as per regulatory and corporate rules. In Q3 2024, monitoring of key risk indicators and data loss recovery indicated that the Company's overall operational risk was manageable.

On the side of reputational risk, in January 2024, the Company issued the revised Implementation Rules on Reputational Risk Management as per C-ROSS II requirements to further improve the governance structure and work mechanisms of reputational risk management. It set great store by risk screening, conducted risk screening on a regular basis or ad hoc to strengthen at-source control of negative media publicity; set up the working group for reputational risk management at the head-office level, with full-time/part-time reputational risk management positions in each department at head-office and in branches in order to improve coordination in media response; conducted training and drills as an important part of daily media management. In the first 3 quarters of 2024, the Company monitored, detected and handled 132 reports (original) of adverse publicity on the media, up by 5.6% from the same period of 2023. Of this, there were 34 Level III reports and 98 Level IV reports, representing 25.8% and 74.2% of the total respectively. There were no Level I or II major

incidents, indicating manageable reputational risk. Self-media and social media remained a high-risk area. In terms of content, the share of mis-selling and claims disputes, as well as regulatory administrative penalties was relatively high.

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 fulfilment of strategic objectives, China's economic recovery remained on track, but the life insurance market faces challenges amid tightening of financial regulation and secular decline of interest rates. In response to changes of the market environment, the Company persisted in the Changhang Transformation and stayed committed to customers and value growth. While consolidating achievements of the first phase of the transformation, the Company embarked on a second phase to accelerate the customer-oriented paradigm shift. It pressed ahead with career-based restructuring of the agency channel to improve professional selling skills and autonomous operation of the agency force; continued to boost channel diversification, rolled out value-oriented bancassurance, stepped up work-site marketing and expanded the coverage of inclusive insurance; improved the product/service system, enhanced customer insights and optimised product/service offerings; further strengthened ALM and cost control, enhanced capacity-building for compliance and risk management, improved consumer rights protection. Going forward, the Company will forge ahead with all-around transformation centering on customers, persist in long-term thinking and pursue 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 mechanisms for early warning, with the focus shifting from crisis handling to early warning and prevention, which can enhance overall liquidity risk management. 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, core solvency margin ratio of the Company was 131%, with a core solvency margin of 52.13491bn yuan, up by about 10pt from the previous quarter; comprehensive solvency margin ratio of the Company was 210%, with a comprehensive solvency margin of 181.95425bn yuan, up by approximately 5pt from the previous quarter. Reasons for change are as follows:

1. As of the end of the quarter, actual capital amounted to 348.05714bn yuan, versus 328.31818bn of the previous quarter, up by 6.0%, mainly due to:

(1) Core capital increased by 24.49714bn 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 4.75818bn yuan.

2. As of the end of this quarter, minimum capital amounted to 166.10289bn yuan, versus 159.91942bn as of the end of the previous quarter, up by 3.9%, mainly due to:

(1) During the quarter, minimum capital for life insurance rose by 1,585.63mn yuan, and that for non-life insurance decreased by 109.66mn yuan;

(2) During the quarter, minimum capital for market risk increased by 5,248.82mn yuan, and of this, that for interest rate risk fell by 2,911.83mn yuan, that for equity price risk rose by 4,531.11mn yuan, and that for overseas equity price risk increased by 5,643.25mn yuan;

(3) During the quarter, minimum capital for credit risk decreased by 254.93mn yuan, and of this, that for credit spread rose by 1,417.64mn yuan, and that for default risk

of counter-parties fell by 1,516.43mn yuan;

(4) Risk diversification effect and loss absorption increased by 200.70mn yuan, which decreased minimum capital requirement accordingly;

(5) Subtraction from minimum capital by control risk increased by 85.69mn yuan from the preceding quarter.

(II) Changes to regulatory liquidity risk indicators

LCR for the next 3 months was 127%, and that for the next 12 months 106%, which can satisfy the minimum requirement of 100%. LCR in the next 12 months under the stress scenario after and before disposal of assets was 311% and 95% respectively, staying solid.

(III) Analysis of changes to IRR

As per notice of the regulator, the Company was rated AA at the IRR for Q2 2024, 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, enhanced rectification of early-warning indicators; at the same time, it pressed ahead with the Changhang Transformation and strived to address various risks via strategic transformation. 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.