

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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, 27 March 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, 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.**

**4th 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:	LI Jinsong
Registered address:	71 Shouning Road, Huangpu District, Shanghai, China
Registered capital:	8.6282bn yuan
Business license number:	000015
Date opening for business:	November 2001
Business scope:	Life/health insurance denominated in RMB yuan and foreign currencies including life insurance, health insurance, personal accident insurance, etc.; reinsurance of the above said insurance ; statutory life/health insurance; agency and business dealings with domestic and overseas insurers and organizations, loss adjustment, claims and other business entrusted from overseas insurance organizations; insurance funds investment as prescribed by The Insurance Law and relevant laws and regulations; international insurance activities as approved; other international insurance business as approved by the former CIRC. [To conduct business subject to approval according to laws and regulations, permission of relevant departments is required.]
Business territories:	Beijing, Shanghai, Tianjin, Chongqing, Heilongjiang Province, Jilin Province, Liaoning Province, Hebei Province, Shanxi Province, Shandong Province, Anhui Province, Jiangsu Province, Zhejiang Province, Fujian Province, Jiangxi Province, Guangdong Province, Hainan Province, Guangxi Zhuang Autonomous Region, Hunan Province, Hubei Province, Henan Province, Yunnan Province, Guizhou Province, Sichuan Province, Shaanxi Province, Gansu Province, Xinjiang Uygur Autonomous Region, Ningxia Hui Autonomous Region, Inner Mongolia Autonomous Region, Qinghai Province (with

offices in 5 vice-provincial level municipalities such as Dalian, Qingdao, Ningbao, Xiamen, Shenzhen, where the insurance regulator also has branch offices)

Contact person: HAN Shuwan  
Office Tel. number: 021-33965311  
Email: hanshuwan@cpic.com.cn

## CONTENTS

I. BOARD AND MANAGEMENT STATEMENT .....	8
II. BASIC INFORMATION .....	9
III. KEY INDICATORS .....	20
IV. RISK MANAGEMENT CAPABILITIES .....	22
V. INFORMATION ON IRR (DIFFERENTIATED SUPERVISION) .....	24
VI. MANAGEMENT ANALYSIS AND DISCUSSIONS .....	27

## I. Board and management statement

### (I). Board and senior management statement

The report has been approved by the board of directors. The board 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). Information on review of the report by the board

#### 1. Voting results by directors

Name of directors	For	Against	Abstain
MA Xin	✓		
SU Shaojun	✓		
Li Jinsong	✓		
ZHAO Yonggang	✓		
YUAN Ye	✓		
XIE Weiqing	✓		
Total	6		

Note: Mark “✓” in corresponding blanks according to opinions of directors.

2. Are there any directors who cannot guarantee or harbor any doubt about the truthfulness, accuracy, completeness or compliance of the contents of this report? (yes  no )

## 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.,	State-owned	-	4,689.24	0.544	-

Ltd.						
Shanghai Investment Management Company Limited	Haiyan	State-owned	-	3,218.11	0.373	-
Yunnan Hehe Co., Ltd.	(Group)	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 December 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 Ph.D degree and designation of senior engineer. He has been serving as Director of the Company since December of 2021 (approval document: CBIRC [2021] No. 1033). Mr. SU currently 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 Center and Deputy Transformation Director of CPIC Group.

Mr. LI Jinsong, born in June 1969, has a master's degree. He has been serving as Director of the Company since July 2024 (approval document: NFRA [2024] No. 479). He currently 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. ZHAO Yonggang, born in November 1972, holds a master's degree and has been serving as Chairman of the Company since December 2024 (approval document: NFRA[2024] No. 856). Mr. ZHAO currently serves as Chairman of the Company, Executive Director and President of CPIC Group. He previously served as Director of the Strategic Transformation Office of CPIC Life, General Manager of Heilongjiang Branch and Henan Branch, and Human Resources Director of CPIC Life, Vice President of CPIC Group, and Vice Chairman of the Board of Supervisors and Director of Haitong Securities Co., Ltd.

Mr. YUAN Ye, born in November 1972, holds a master's degree. He has been serving as Director of the Company since September 2024 (approval document: NFRA [2024] No.601). Mr. YUAN currently 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 (professor-level). 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, Non-executive Director of CPIC Group, General Manager of the Finance Department of Shenergy (Group) Co., Ltd., Executive Director of Shenergy Group Business Service Co., Ltd., Director of Shenergy Co., Ltd., Supervisor of Haitong Securities Co., Ltd. and Non-executive Director of Orient Securities Company Limited. 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., Deputy General Manager of Shenergy Group Finance Company Limited and General Manager of Shenergy Group Business Service Co., Ltd

## (2) Supervisors

As of the end of December 2024, the 8th Board of Supervisors of the Company has 3 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 May 2024 (approval document: NFRA [2024] No.297). Mr. ZHANG currently serves as Chief Internal Auditor, General Counsel and Internal Audit Responsible Person of CPIC Group, Chairman of the Board of Supervisors of CPIC P/C, Director of CPIC Health. Mr. ZHANG previously served as Board Secretary and Director of the Company, General Manager of the Legal & Compliance Department, head of the Board Office, Risk & Compliance Officer, General Manager of the Risk Management Department, Chief Risk Officer and Compliance Responsible Person of CPIC Group, Board Secretary and Director of CPIC P/C, Board Secretary and Director of CPIC AMC and 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 Center 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 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 December 2024, the Company has 13 members<sup>1</sup> of senior management in total:

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

Mr. 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

---

<sup>1</sup> As approved by the 9<sup>th</sup> session (extraordinary) of the 8<sup>th</sup> Board of Directors of the Company and with appointment qualification approval by NFRA (approval document: NFRA [2025] No.91), Mr. LIU Yuqing began to assume the position as Assistant General Manager of the Company on 17 February 2025.

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 Center 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), has been serving as Director of CPIC (Dali) Elderly Home Co., Ltd. since February 2019, and as Executive Director of Pacific Medical & Health Management Co., Ltd since July 2021. He also serves as Executive Director and General Manager of Pacific Elderly Care Investment 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, 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 Interim Chief Actuary of the Company since June 2024. Mr. ZHANG is currently Chief Actuary 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, Director of CPIC AMC, Finance Responsible Person of CPIC Group and Director of CPIC Life.

Mr. YE Peng, born in March 1972, has a master's degree and holds the designation of

Senior Accountant (professor-level) 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 has been serving as Deputy General Manager<sup>2</sup> of the Company since August 2019 (approval document: CBIRC Shanghai [2019] No.638). He is also 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.

Mr. JIANG Yifeng, born in January 1978, holds a doctoral degree and has been serving as Deputy General Manager of the Company (approval document: NFRA [2024] No.660). 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, Assistant General Manager and Board Secretary of the Company.

Mr. DAI Chuanjiang, born in September 1973, holds a bachelor's degree and has been serving as Deputy General Manager of the Company (approval document: NFRA [2024] No.661) since October 2024, as General Manager of South China Unit of the Company since August 2021. Mr. DAI 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.

Ms. TAO Lei, born in September 1977, holds a master's degree and has been serving as Deputy General Manager and Board Secretary of the Company (approval document:

---

<sup>2</sup> As approved by the 3<sup>rd</sup> session (regular) of the 8<sup>th</sup> Board of Directors of the Company and with appointment qualification approval by NFRA (approval document: NFRA [2024] No.846), Ms. TIAN Rui began to assume the position as Assistant General Manager and Finance Responsible Person of the Company on 26 December 2024, and Mr. YE Peng ceased to serve as Finance Responsible Person of the Company.

NFRA [2024] No.609) since September 2024. Ms.TAO 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. TAI Fuchun, born in December 1967, holds a master's degree and has been serving as Assistant General Manager of the Company (approval document: CBIRC [2021] No. 745) since October 2021, and as General Manager of North China Unit of the Company since August 2021. Mr. TAI previously served as Assistant General Manager, Deputy General Manager and General Manager of CPIC Life Shanxi Branch, General Manager of Customer Resources Management Department of CPIC Life, General Manager of CPIC Life Shandong Branch, Deputy Chief Internal Auditor of CPIC Group, 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. ZHU Xuesong, born in November 1969, holds a bachelor's degree and has been serving as Assistant General Manager of the Company (approval document: CBIRC [2021] No. 1033) since December 2021. He also serves as Chief Operation Officer of the Company. Mr. ZHU previously served as Attending Surgeon at the Third Affiliated Hospital to Shanghai Textile Industry Bureau, head of the Group Insurance Operation Department of Taiping Life, Deputy General Manager of Taiping Pension Shanghai Branch, General Manager of the Group Insurance Business Department and Chief Operating Officer of the Operation Department of AIA China, Chief Operation Technology Officer of FWD China, General Manager of FWD Technology Co., Ltd., and Executive COO of WeDoctor Group.

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

Ms. TIAN Rui, born in March 1976, has a bachelor's degree and the designation of accountant. She has been serving as Assistant General Manager and Finance Responsible Person of the Company (approval document: NFRA [2024] No.846) since December 2024. Her previous roles include General Manager of the Finance Department of CPIC Life Beijing Branch and General Manager of CPIC Life Beijing Branch.

Mr. YU Yun, born in June 1965, holds a bachelor's degree. He has been serving as Internal Audit Responsible Person of the Company (approval document: CBIRC [2021] No. 975) since December 2021, and as Deputy Chief Internal Auditor of CPIC Group since September 2021. 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**

Mr. ZHANG Yuanhan ceased to serve as Director of the Company on 5 November 2024. On 25 December 2024, the NFRA issued Approval for Appointment Qualification of ZHAO Yonggang as Chairman of the Board of Directors of China Pacific Life Insurance Co., Ltd. (approval document: NFRA [2024] No. 856), approving Mr. ZHAO's qualification to serve as Chairman of Board of Directors of the Company.

### **(2). Changes to senior executives**

As per approvals by the 3<sup>rd</sup> session (regular) of the 8<sup>th</sup> Board of Directors of the Company and the NFRA (approval document: NFRA [2024] No. 660), Mr. JIANG Yifeng began to serve as Deputy General Manager of the Company on 19 October 2024.

As per approvals by the 3<sup>rd</sup> session (regular) of the 8<sup>th</sup> Board of Directors of the Company and the NFRA (approval document: NFRA [2024] No. 661), Mr. DAI Chuanjiang began to serve as Deputy General Manager of the Company on 19 October 2024.

As per approvals by the 3<sup>rd</sup> session (regular) of the 8<sup>th</sup> Board of Directors of the Company and the NFRA (approval document: NFRA [2024] No. 846), Ms. TIAN Rui began to serve as Assistant General Manager and Finance Responsible Person of the Company on 26

December 2024. Mr. YE Peng ceased to serve as Finance Responsible Person of the Company.

**(III) Subsidiaries, joint ventures or associates**

Company name	Number of shares (10,000 shares)			Shareholding percentage (%)		
	As at the beginning of Q4	As at the end of Q4	Change	As at the beginning of Q4	As at the end of Q4	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	100,000	1,300	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	48,356	4,000	100.00	100.00	-
CPIC Rehab & Retirement (Shanghai) Industrial Development Co. Ltd.	25,000	25,000	-	100.00	100.00	-
CPIC Elderly Care (Zhengzhou) Co. Ltd.	55,850	65,000	9,150	100.00	100.00	-
CPIC Elderly Care (Beijing) Co. Ltd.	80,000	80,000	-	100.00	100.00	-
CPIC Elderly Care (Wuhan) Co. Ltd.	98,000	98,000	-	100.00	100.00	-
CPIC Health Management (Sanya) Co. Ltd.	39,500	49,000	9,500	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	23,000	19,100	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	-

Notes:

1. Shareholding percentages of Shanghai Shantai Health Care Technology Co. Ltd. and Lianren Health Care Big Data Technology Co. Ltd. were based on subscribed capital contribution. As at 31 December 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.

2. As of the end of 2024, China Pacific Life Insurance (Hong Kong) Company Limited reported HKD1.458bn in written premiums, with a net profit of HKD6mn. Its actual capital and minimum capital under HKRBC was HKD663mn and HKD287mn respectively, with a solvency margin ratio of 231%, meeting regulatory requirements.

#### **(IV) Breaches and penalties during the reporting period**

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

None during the reporting period.

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

None during the reporting period.

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

During the reporting period, there was no regulatory measure against the Company by the NFRA. However, certain local bureaus of the regulator took regulatory measures against the Company: Sichuan Branch, Guangxi Branch, Taizhou Key Sub-branch of Jiangsu Branch, Taizhou Key Sub-branch of Zhejiang Branch, Baicheng Key Sub-branch of Jilin Branch, Chengdu Key Sub-branch of Sichuan Branch, Anqing Key Sub-branch of Anhui Branch, Fangchenggang Key Sub-branch of Guangxi Branch, Quzhou Key Sub-branch of Zhejiang Branch, Lianyungang Key Sub-branch of Jiangsu Branch, Nanchang Key Sub-branch of Jiangxi Branch, Shangrao Key Sub-branch of Jiangxi Branch, Yizhou Key Sub-branch of Guangxi Branch, and Fusongzhi Key Sub-branch of Jilin Branch each received an administrative penalty. Moreover, the Company HQ received 2 Regulatory Notices; Guangxi Branch, Yunnan Branch,

Mudanjiang Key Sub-branch of Heilongjiang Branch and Guilin Key Sub-branch of Guangxi Branch each received a Regulatory Notice; Guangdong Branch received 2 Regulatory Opinion Letters; the Company HQ, its Hunan Branch, Yunnan Branch, Henan Luoyang Branch, Fuzhou Key Sub-branch of Jiangxi Branch, Chifeng Key Sub-branch of Inner Mongolia Branch, Foshan Key Sub-branch of Guangdong Branch, Chenzhou Key Sub-branch of Hunan Branch, and Guangzhou Sales and Service Center 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	237,867,820	227,598,897	246,532,303
Admitted liabilities	203,316,845	192,793,183	212,722,697
Actual capital	34,550,975	34,805,714	33,809,606
Tier 1 core capital	19,341,827	19,823,780	18,509,148
Tier 2 core capital	2,000,000	2,000,000	2,000,000
Tier 1 supplement capital	13,199,645	12,973,983	13,290,246
Tier 2 supplement capital	9,503	7,951	10,213
Minimum capital	16,431,255	16,610,289	16,840,282
Minimum capital for quantifiable risks	16,658,974	16,840,489	17,073,670
Minimum capital for control risk	-227,719	-230,200	-233,388
Supplement capital	-	-	-
Core solvency margin	4,910,572	5,213,491	3,668,866
Core solvency margin ratio (%)	130%	131%	122%
Comprehensive solvency margin	18,119,720	18,195,425	16,969,325
Comprehensive solvency margin ratio (%)	210%	210%	201%

#### (II) Regulatory indicators for liquidity risk

Items	As at the end of /during the reporting quarter	As at the end of /during the preceding quarter
Liquidity coverage ratio (LCR) (%)		
LCR under base scenario (LCR1)		
Next 3 months	112%	127%
Next 12 months	104%	106%
LCR under stress scenario (LCR2)		
Next 3 months	900%	1094%
Next 12 months	308%	311%
LCR under stress scenario before asset disposal (LCR3)		
Next 3 months	124%	108%
Next 12 months	83%	95%
Retrospective adverse deviation ratio of net cash flows from operating activities (%)	49%	33%
Net cash flow YTD (RMB yuan 10,000)	707,382	1,843,231

### (III) Other indicators for liquidity risk

unit: 10,000 RMB yuan

Indicators	As at the end of /during the reporting quarter	As at the end of /during the preceding quarter
1. Net cash flow from operating activities	14,238,820	12,246,864
2. Comprehensive surrender ratio (%)	1.68%	1.29%
3-1. Net cash flow from participating accounts	1,823,031	1,790,802
3-2. Net cash flow from universal accounts	1,328,054	1,343,181
4. Written premiums growth year on year	3.27%	3.34%
5. Ratio of cash and liquidity instruments (%)	1.31%	1.74%
6. Quarterly average financial leverage ratio (%)	6.35%	4.36%
7. Share of domestic fixed income assets rated AA (inclusive) and below (%)	2.59%	2.38%
8. Share of investments in listed stocks with a stake of 5% or above (%)	0.26%	0.25%
9. Share of receivables (%)	0.35%	0.54%
10. Share of related party assets held by the Company (%)	2.76%	2.85%

### (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	2,923,063	23,882,446
Net profits	496,138	3,582,140
Total assets	248,187,656	248,187,656
Net assets	16,815,569	16,815,569
Insurance contract liabilities	208,704,068	208,704,068
Basic earnings per share (RMB yuan)	0.58	4.15
ROE (%)	3.09%	24.07%
ROA (%)	0.21%	1.59%
Investment yield (%)	1.21%	3.03%
Comprehensive investment yield (%)	1.85%	7.33%

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 2024, its written premiums amounted to 261.1bn yuan, with total assets of 2,481.8bn yuan as of the end 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. What was achieved in Q4 2024 includes: initiating the review and revision of the 2025 risk appetite, risk tolerance and key risk indicators, and continuously improving the Company's risk appetite limit system as per regulatory policies, Group requirements and the Company's actual operational and management needs.

We will carry out solvency risk management in the following aspects during Q1 2025.

First, continue with revision of the 2025 risk appetite and related regulations and policies, including determining the annual risk appetite limits and finalizing their amendments. In the meantime, we will conduct a review of the overall risk management policies and risk management regulations specific to each risk category, followed by necessary amendments.

Second, conduct a comprehensive review of the implementation of the Company's 2024 risk appetite and risk tolerance, the monitoring of key risk indicators, monitoring of major risk categories and their trends and dynamics, and accordingly formulate risk management plans.

**(IV). Information on SARMRA self-assessment**

Not applicable during the reporting period.

**V. Information on IRR (differentiated supervision)**

**(I) Results of IRR in the previous two quarters**

The feed-back from the regulator concerning the results of the IRR (differentiated supervision) indicated an AA rating of the Company for both Q2 and Q3 of 2024.

**(II) Measures taken or to be taken for rectification**

The Company continued to enhance the IRR evaluation system. On the one hand, it continuously improved its basic management mechanisms by formulating and issuing multiple IRR management rules, establishing systematic data filing and management processes, clarifying the responsibility of front-line business as “leader” in management of each indicator, and regularly conducting data quality governance. On the other hand, it strengthened rectification and management of under-performing risk indicators. First, monitored changes to the indicators and issued early warning when necessary, formulated and implemented control measures based on characteristics of each indicator; second, used the IRR to communicate indicator management requirements to risk sources and front-line business units to guide them towards increased compliance and basic management; third, stepped up research, prevention and control of specific risks, especially in terms of their causes and trends and dynamics, which would enable the Company to identify underlying patterns, detect potential hazards at an early stage, and implement timely management and mitigation measures.

**(III) Self-assessment of operational risk, strategic risk, reputational risk and liquidity risk**

As per requirements for IRR under C-ROSS II, the Company continued to strengthen its

in-house evaluation system for IRR, continuously reviewed risk metrics to improve the timeliness and accuracy of monitoring; ensured risk early warning in a timely manner via monitoring and analysis of changes to metrics on a regular basis.

#### 1. Methods, processes and results of self-assessment

As part of its work in 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 the key under-performing indicators according to assignment of responsibilities, and in the event of detection of abnormalities, would follow up and identify their causes and roll out remedial actions. The Company's unquantifiable risks overall are under effective control, and no material flaws or potential risks were detected.

#### 2. Status of unquantifiable risks

In operational risk, the Company issued the revised version of Regulations on Operational Risk Management and relevant supportive policies in Q4, which further improved the governance framework of operational risk management and relevant work 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 Q4 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 2024, the Company monitored, detected and handled 166 reports (original) of adverse publicity on the media, up by 9.2% from 2023. Of this, there were 46 Level III reports and 120 Level IV reports, representing 27.7% and 72.3% 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 fulfillment of strategic objectives, China's economic recovery remained on track, but the life insurance market faces challenges amid industry transformation 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 via continued transformation. It pressed ahead with restructuring of the individual customer business 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-termism 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 130%, with a core solvency margin of 49.10572bn yuan, down by about 2pt from the previous quarter; comprehensive solvency margin ratio of the Company was 210%, with a comprehensive solvency margin of 181.19720bn yuan, approximately the same as that of the previous quarter. Reasons for change are as follows:

1. As of the end of the quarter, actual capital amounted to 345.505975bn yuan, versus 348.05714bn as of the end of the previous quarter, down by 0.7%, mainly due to:

(1) Core capital decreased by 4.81953bn 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 2.27214bn yuan.

2. As of the end of this quarter, minimum capital amounted to 164.31255bn yuan, versus 166.10289bn as of the end of the previous quarter, down by 1.1%, mainly due to:

(1) During the quarter, minimum capital for life insurance risk rose by 1,102.39mn yuan, and that for non-life insurance decreased by 194.32mn yuan;

(2) During the quarter, minimum capital for market risk decreased by 3,132.05mn yuan, and of this, that for interest rate risk fell by 5,892.73mn yuan, that for equity price risk dropped by 3,488.68mn yuan, and that for overseas equity price risk increased by 3,661.74mn yuan;

(3) During the quarter, minimum capital for credit risk decreased by 1,370.29mn yuan, and of this, that for credit spread fell by 553.47mn yuan, and that for default risk of counter-parties fell by 1,148.13mn yuan;

(4) Risk diversification effect and loss absorption decreased by 1,779.12mn yuan, which increased minimum capital requirement accordingly;

(5) Subtraction from minimum capital by control risk fell by 24.81mn yuan from the preceding quarter.

## **(II) Changes to regulatory liquidity risk indicators**

LCR for the next 3 months was 112%, and that for the next 12 months 104%, 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 308% and 83% respectively, staying solid.

## **(III) Analysis of changes to IRR**

As per notice of the regulator, the Company was rated AA at the IRR for Q3 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.