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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.
KONG Qingwei
Chairman

Hong Kong, 27 March 2023

As at the date of this announcement, the Executive Directors of the Company are Mr. KONG Qingwei and Mr. FU Fan; the Non-executive Directors are Mr. HUANG Dinan, Mr. WANG Tayu, Mr. WU Junhao, Mr. CHEN Ran, Mr. ZHOU Donghui, Ms. LU Qiaoling and Mr. John Robert DACEY; and the Independent Non-executive Directors are Ms. LIU Xiaodan, Mr. CHEN Jizhong, Ms. LAM Tyng Yih, Elizabeth, Mr. WOO Ka Biu, Jackson, and Mr. JIANG Xuping.

Summary of Quarterly Solvency Report (Excerpts)

China Pacific Life Insurance Co., Ltd.

4th Quarter of 2022

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
Registered address:	1 Zhongshan Road (South), 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. 【To conduct business subject to approval according to laws and regulations, permission of relevant departments is required.】
Business territories:	Beijing, Shanghai, Tianjin, Chongqing, Heilongjiang Province, Jilin Province, Liaoning Province, Hebei Province, Shanxi Province, Shandong Province, Anhui Province, Jiangsu Province, Zhejiang Province, Fujian Province, Jiangxi Province, Guangdong Province, Hainan Province, Guangxi Zhuang Autonomous Region, Hunan Province, Hubei Province, Henan Province, Yunnan Province, Guizhou Province, Sichuan Province, Shaanxi Province, Gansu Province, Xinjiang Uygur Autonomous Region, Ningxia Hui Autonomous Region, Inner

Mongolia Autonomous Region, Qinghai Province (with offices in 5 vice-provincial level municipalities such as Dalian, Qingdao, Ningbo, Xiamen, Shenzhen, where CBIRC also set up branch offices)

Contact person:	HAN Shuwan
Office Tel. number:	021-33965311
Cell phone:	13681726026
Email:	hanshuwan@cpic.com.cn

CONTENTS

I. BOARD AND MANAGEMENT STATEMENT	8
II. BASIC INFORMATION	9
III. KEY INDICATORS	21
IV. RISK MANAGEMENT CAPABILITIES	23
V. INFORMATION ON IRR (DIFFERENTIATED SUPERVISION)	24
VI. MANAGEMENT ANALYSIS AND DISCUSSIONS	28

I. Board and management statement

(I) Board and management statement

The report has been approved by the board of directors. The board and the 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) Status of review by the board

1. Voting results by directors

Name of directors	For	Against	Abstain
MA Xin	√		
SU Shaojun	√		
WU Junhao	√		
ZHANG Weidong	√		
ZHANG Yuanhan	√		
CAI Qiang, John	√		
PAN Yanhong	√		
Total	7		

Note: Mark "√" in corresponding blanks according to opinions of directors.

2. Are there directors who can not warrant that the contents of this report are true, accurate and complete and have fully complied with applicable laws and regulations, or who have raised issues in this regard? (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	Beginning of reporting period		Shareholder injection	Change			End of reporting period	
	Shares or contribution	Percentage (%)		Transfer from capital reserve and share dividends distribution	Share transfer	Sub-total	Shares or contribution	Percentage (%)
State	-	-	-	-	-	-	-	-
Domestic legal person	862,820	100	-	-	-	-	862,820	100
Private legal person	-	-	-	-	-	-	-	-
Foreign	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	862,820	100	-	-	-	-	862,820	100

2. Top 10 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 during reporting period 2022	Shares held as at the end of Q4 2022	Shareholding percentage as at the end of Q4 2022 (%)	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.				

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

4. Share transfer: Was there any share transfer during the reporting period?(Yes No)

(II) Directors, supervisors and senior management

1. Basic information of directors, supervisors and senior management

(1) Directors

As of the end of December 2022, the 7th Board of Directors of the Company has 7 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 Approval [2018] No. 320). Mr. MA currently serves as Vice President of CPIC Group, Director of Changjiang Pension, and Chairman of CPIC Health. He previously served Assistant Manager of Cheng'an Sub-branch of CPIC Xi'an Branch, Assistant Manager of the Life Insurance General Management Department and Group Insurance Department of Chengnan Sub-branch of CPIC Xi'an Branch, Deputy Head, and Deputy Manager of Marketing Management Department of Chengdong Sub-branch, Manager of Individual Business Department and Assistant General Manager of CPIC Life Xi'an Branch, Deputy General Manager and General Manager of CPIC Life Shaanxi Branch, Director of CPIC P/C, Transformation Director, Director of Strategic Transformation Office, GM of Strategic Planning Department, and Board Secretary of CPIC Group.

Mr. SU Shaojun, born in February 1968, holds a PhD degree and a title of senior engineer. He has been serving as Director of the Company since December of 2021 (approval document: CBIRC Approval [2021] No. 1033). Mr. SU currently serves as Board Secretary, 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 Board of Supervisors' Office, General

Manager of the Telemarketing Department of CPIC P/C, Head of the Strategic Research Center of CPIC Group, and Deputy Director on transformation matters of the CPIC Group.

Mr. WU Junhao, born in June 1965, holds a master's degree. He has been serving as Director of the Company since July 2012 (approval document: CIRC Approval [2012] No. 816). Mr. WU currently serves as General Manager of the Financial Management Department of Shenergy (Group) Co., Ltd., Non-executive Director of CPIC Group, and Director of CPIC P/C. Mr. WU also is Supervisor of Orient Securities Company Limited, a company listed on SSE and SEHK, Director of Shanghai Chengyi New Energy Venture Capital Co., Ltd., Chairman of the Supervisory Board of Shanghai ICY Capital Co., Ltd., Supervisor of Everbright Banking Co., Ltd., a company listed on both SSE and SEHK, and Chairman of the Supervisory Board of Shanghai Shenergy Chengyi Equity Investment Co., Ltd. Previously, Mr. WU worked as head of the Teaching Research Department of the School of Business Management of Changzhou University, Executive Deputy General Manager of Shanghai New Resources Investment Consulting Company, Deputy General Manager of Shanghai Bailitong Investment Company, Deputy Chief of Shanghai Shenergy Assets Management Co., Ltd., Deputy Chief, Chief and Senior Chief of the Assets Management Department, Deputy Manager of the Financial Management Department of Shenergy (Group) Co., Ltd., Director of Shanghai Jiulian Group Co., Ltd., and Director of Chengdu Xinshen Venture Capital Co., Ltd. Mr. WU also formerly served as Supervisor of Shanghai Pharmaceuticals Holding Co., Ltd., a company listed on SSE and SEHK, and Director of Orient Securities Company Limited.

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Mr. ZHANG Weidong, born in October 1970, holds a bachelor's degree. He has served as Director of the Company since March 2018 (approval document: CIRC [2018] No.330). Mr. ZHANG currently serves as Chief Compliance Officer and General Counsel of CPIC Group, Director of CPIC P/C, CPIC AMC, CPIC Health and Changjiang Pension respectively. Mr. ZHANG previously served as General Manager of Legal and Compliance Department, Head of Board Office, General Manager of Risk Management Department, Risk & Compliance Officer and Chief Risk Officer of CPIC Group, and Board Secretary of CPIC P/C, CPIC Life and CPIC AMC.

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 served as Director of the Company since March 2018 (approval document: CIRC [2018] No.327). Mr. ZHANG is also 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, Chief Actuary and Chief Risk Officer of CPIC Health, and Director of CPIC AMC.

Mr. CAI Qiang (John), born in July 1967, holds a bachelor's degree. Mr. CAI is a CLU, ChFC, and CFP. He has been serving as Executive Director of the Company (approval document: CBIRC [2021] No. 390) since May 2021. Currently, he serves as General Manager (CEO) of the Company, Director of CPIC Life Hong Kong, and Director of LL Global. Previously, he served as insurance agent, regional manager, and regional director of AXA U.S., General Manager (agency business) and CEO of AXA Hong Kong, CEO of AIA China, Regional CEO of AIA Group, and Vice Chairman and President of WE DOCTOR GROUP.

Ms. PAN Yanhong, born in August 1969, holds a master's degree and a title of Senior Accountant, and is a Chinese Certified Public Accountant. She has been serving as Chairman of the Company since May 2021 (approval document: CBIRC [2021] No.421). Ms. PAN currently also serves as Executive Director of CPIC Life, Director of CPIC AMC, CPIC Health and Changjiang Pension respectively, and Chairman of CPIC Life Hong Kong. Ms. PAN previously served as Deputy CFO, CFO, Deputy General Manager, Vice Chairperson, and General Manager of the Company, and Finance Responsible Person, Vice President, and Executive Vice President of CPIC Group.

(2) Supervisors

As of the end of December 2022, the 7th Board of Supervisors of the Company has 3 supervisors:

Mr. FENG Jintao, born in November 1976, holds a master's degree. He has been serving as Supervisor of the Company (approval document: CBIRC [2021] No. 438) since June 2021. He currently serves as General Manager of Individual Business Planning Department and General Manager of Career-based Marketing Management Department of the Company. Previously, he served as Head of Individual Business Department of CPIC Life Shandong Branch, Deputy General Manager of CPIC Life Shandong Branch, General Manager of Individual Business Marketing Department and Individual Business Management Department of the Company, and General Manager of CPIC Life Henan Branch, concurrently General Manager of CPIC Life Yudong Branch.

Mr. SUN Peijian, born in September 1963, has a master's degree. He has been serving as Chairman of the Board of Supervisors of the Company since August 2019 (approval document: CBIRC Shanghai [2019] No.673). Mr. SUN currently serves as Chief Risk Officer of CPIC Group, Chairman of Board of Supervisors of CPIC P/C. Previously, he served as Assistant General Manager, Deputy General Manager, General Manager of Reinsurance Department of CPIC Group, Assistant General Manager, Deputy General Manager, Chief Compliance Officer, Head of Compliance, and Vice President of CPIC Group, Director of CPIC P/C, CPIC Life and CPIC AMC respectively, General Manager and Chairman of CPIC Health.

Mr. ZHANG Lei, born in July 1976, holds a master's degree in economics and a title 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 Director of Office of 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 Auditing Responsible Person of Changjiang Pension.

(3) Senior management

As of the end of December 2022, the Company has 15 members of senior management in total:

Mr. CAI Qiang currently serves as General Manager (CEO) of the Company. Please refer to the basic information of directors above for Mr. CAI's biography.

Mr. WANG Guangjian, born in June 1965, has a master's degree. Mr. HUANG currently serves as Executive Deputy General Manager of the Company (approval document: CBIRC [2019] No.637) , and Acting Compliance Responsible Person and Chief Risk Officer of the Company. Mr. WANG previously served as Deputy Manager, Manager of the Planning and Finance Department of CPIC Urumqi Branch, Deputy General Manager of CPIC Life Urumqi Branch, Deputy General Manager of CPIC Taiyuan Branch, General Manager of CPIC Shanxi Branch, General Manager of CPIC Shandong Branch, Assistant to Chairman of the Management Committee of CPIC Life, Deputy General Manager and 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. WANG holds a title of accountant. He has served as Executive Deputy General Manager of the Company since August 2019, and as Acting Compliance Responsible Person and Chief Risk Officer of the Company since July 2022.

Mr. WEI Lin, born in July 1972, holds a master's degree. He currently serves as Deputy General Manager of the Company (approval document: CBIRC [2018] No.449), Executive Director and General Manager of Pacific Insurance Senior Living Investment Management Co., Ltd., Chairman and Legal Representative of Pacific ORPEA (Shanghai) Senior Care Service Co., Ltd., Director of Pacific Care Home (Dali) Co., Ltd., and Executive Director of Pacific Medical & Health Management Co., Ltd. Mr. WEI previously served as Chief Staff Member of the 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. WEI has been serving as Deputy General Manager of the Company since June 2018.

Mr. DAI Wenhao, born in January 1974, holds a master's degree. He currently serves as Deputy GM of the Company (approval document: CBIRC [2018] No.440). Mr. DAI previously served as Manager of Information Technology Department and Human Resources Department of CPIC Life Ningbo Branch, assistant to GM, Deputy GM of the Information Technology Department of CPIC Life, GM of the Control Management Center of CPIC Life Ningbo Branch, GM of Contract Department, GM of Operation and Planning Department of CPIC Life, GM of CPIC Life Jiangxi Branch, GM of CPIC Life Henan Branch and concurrently Yudong Branch. He took up his current position in June 2018.

Mr. CUI Shunxin, born in July 1963, has a master's degree. He is currently Deputy GM of the Company (approval document: CIRC [2014] No.770). Mr. CUI previously served as head of Finance Department of State-Owned Hemp Products Factory in Wen'an County, Hebei Province, deputy director of the factory, deputy head of the Finance Department of the Economic Committee of Wen'an County, Hebei Province, manager and assistant to GM of CPIC Langfang Branch, Deputy GM of CPIC Tangshan Branch, Deputy GM (in charge), GM of CPIC Tangshan Central Sub-Branch, assistant to GM, Deputy GM, GM of CPIC Life Hebei Branch, GM of CPIC Life Henan Branch, and assistant to GM of CPIC Life. Mr. CUI holds the title of accountant. He took up his current position in April 2018.

Mr. YE Peng, born in March 1972, holds a master's degree. He is currently Deputy General Manager of the Company (approval document: CBIRC Shanghai [2019] No.638), CFO (approval document: CBIRC Shanghai [2019] No.689), 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 Deputy Financial Director, Assistant GM, CFO, Board Secretary, and Deputy GM of Changjiang Pension. Mr. YE holds a title 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 in August 2019.

Mr. LI Jinsong, born in June 1969, holds a master's degree. He currently serves as Deputy General Manager of the Company (approval document: CBIRC Shanghai [2020] No. 781) and General Manager of the Group Business Operation Center and the Bancassurance Business Operation Center of the Company. Mr. LI previously served as General Manager of CPIC Life Sichuan Branch, General Manager of the Bancassurance Department of CPIC Life, Assistant General Manager of CPIC Life, Deputy Head of Marketing of CPIC Group and GM of the Strategic Customer Department of CPIC Group. He took up his current position as Deputy GM of the Company in December 2020.

Ms. CHEN Xiujuan, born in June 1971, holds a master's degree. She is currently Chief Actuary of the Company (approval document: CIRC [2014] No.770) and General Manager of Health Insurance Business Unit of the Company. Ms. Chen previously served as deputy head of Actuarial Section of the Actuarial Department of CPIC Life, senior specialist of the Actuarial Department of CPIC Life, Assistant GM (in charge), Deputy GM (in charge), and GM of CPIC Life. Ms. CHEN has professional qualifications of an actuary, and is an executive director of the China Association of Actuaries. She took up her current position in September 2014.

Mr. ZHANG Shuming, born in December 1963, holds a bachelor degree. He is currently Deputy General Manager of the Company (approval document: CBIRC [2018] No.502). Mr. ZHANG previously served as GM of CPIC Life Baoding Central Sub-Branch, GM of CPIC Life Qinhuangdao Central Sub-Branch, Assistant GM and Deputy GM of CPIC Life Hebei Branch, GM of CPIC Life Gansu Branch, GM of CPIC Life Heilongjiang Branch, and Assistant GM of CPIC Life. Prior to that, he was GM of Ping An Insurance Qinhuangdao Central Sub-branch. He took up his current position in June 2019.

Mr. DAI Chuanjiang, born in September 1973, holds a bachelor's degree. He is currently Assistant GM of the Company (approval document: CBIRC Shanghai [2019] No. 662) and Director of CPIC Life Hong Kong. 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 Guizhou Branch, Deputy Manager of Business Division of CPIC Life Guizhou Branch, Manager of Individual Business Management

Department of CPIC Life Guizhou Branch, Assistant GM, Deputy GM of CPIC Life Guizhou Branch, and Senior Deputy GM, GM of CPIC Life Shanghai Branch. He took up his current position in August 2019.

Mr. TAI Fuchun, born in December 1967, holds a master's degree. He currently serves as Assistant General Manager of the Company (approval document: CBIRC [2021] No. 745). Mr. TAI previously served as Assistant General Manager, Deputy General Manager and General Manager of CPIC Life Shanxi Branch, General Manager of the Customer Resource Management Department of CPIC Life, General Manager of CPIC Life Shandong Branch, Deputy Chief Auditor of CPIC Group, and Internal Auditing Responsible Person (Life Insurance) of CPIC Group. Prior to that, Mr. TAI served as Cadre of the General Office of the Standing Committee of the Shanxi Provincial People's Congress. He took up his current positions in October 2021.

Mr. JIANG Yifeng, born in January 1978, holds a doctoral degree. He currently serves as Board Secretary (approval document: CBIRC [2021] No. 976), Assistant General Manager (approval document: CBIRC [2021] No. 746) and Acting Responsible Person of CPIC Life Shanghai Branch. Mr. JIANG previously served as Deputy General Manager of the Human Resources Department of CPIC Life, General Manager of CPIC Life Ningxia Branch, General Manager of CPIC Life Shaanxi Branch, Head of Transformation Matters for CPIC Group, and General Manager of CPIC Life Zhejiang Branch. He took up his current positions in October 2021.

Mr. HUANG Kun, born in November 1977, holds a bachelor's degree. He currently serves as Assistant General Manager (approval document: CBIRC [2021] No. 748) and Chief Information Officer of the Company, and Director of Shanghai Dabaoguisheng Information Technology Co., Ltd. Mr. HUANG previously served as Technical Director and Chief Architect of Digital China Rongxin Software Co., Ltd., Vice President of Digital China Engineering Institute, Executive Director, and General Manager of China Qicheng (Beijing) Technology Co., Ltd., and General Manager of Bank Cloud Credit Business Center of OneConnect Financial Technology Co., Ltd. of Ping An Group. He took up his current positions in October 2021.

Mr. ZHU Xuesong, born in November 1969, holds a bachelor's degree. He currently serves as Assistant General Manager (approval document: CBIRC [2021] No. 1033) and Chief Operation Officer of the Company. Mr. ZHU previously served as Attending Surgeon at the Third Affiliated Hospital to Shanghai Textile Industry Bureau, Responsible Person 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. He took up his current positions in December 2021.

Mr. YU Yun, born in June 1965, holds a bachelor's degree. He currently serves as Internal Auditing Responsible Person of the Company (approval document: CBIRC [2021] No. 975), and Deputy Chief Auditor of CPIC Group. Mr. YU previously served as General Manager of CPIC Xinjiang Karamay Central Sub-branch, Manager of the Personal 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 the Finance Bureau of Karamay City, Xinjiang. He took up his current positions in December 2021.

2. Changes to directors, supervisors and senior management

Was there any change to the directors, supervisors and senior management during the reporting period? (Yes No)

(1) Changes to directors or supervisors? (Yes No)

(2) Changes to senior management? (Yes No)

3. Information on compensation of directors, supervisors and senior management of headquarters

(1) Distribution of directors, supervisors and senior management of headquarters across different compensation levels

Compensation range	Number of directors	Number of supervisors	Number of senior executives
Above 10mn yuan	-	-	-
5mn yuan-10mn yuan	1	-	-
1mn yuan-5mn yuan	1	2	14
0.5mn yuan-1mn yuan	-	-	-
Below 0.5mn yuan	-	-	-
Total	2	2	14

Notes: 1. Directors include 1 director who concurrently serves as senior management.

2. Based on information of directors, supervisors and senior management on the payroll of CPIC Life

(2) Highest compensation : 7.50mn yuan

(3) Status of share option: (Yes No)

(4) Incentives linked to profits, and total amounts paid in the year: (Yes No)

(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 this quarter	As at the end of this quarter	Change amount	As at the beginning of this quarter	As at the end of this quarter	Change (pt)
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 Real Estate Co., Ltd.	35,369	35,369	-	100.00	100.00	-
Pacific Insurance Senior Living Investment Management Co., Ltd.	500,000	500,000	-	100.00	100.00	-
Pacific Medical & Healthcare Management Co. Ltd.	50,000	100,000	50,000	100.00	100.00	-
CPIC Senior Living Development (Chengdu) Co. Ltd.	97,200	98,700	1,500	100.00	100.00	-
CPIC Senior Living (Hangzhou) Co. Ltd.	94,000	100,000	6,000	100.00	100.00	-
CPIC Senior Living (Xiamen) Co. Ltd.	70,500	90,000	19,500	100.00	100.00	-

CPIC Senior Living (Nanjing) Co. Ltd.	16,900	22,000	5,100	100.00	100.00	-
CPIC Rehab & Retirement (Shanghai) Industrial Development Co. Ltd.	25,000	25,000	-	100.00	100.00	-
CPIC Senior Living (Zhengzhou) Co. Ltd.	18,350	25,850	7,500	100.00	100.00	-
CPIC Senior Living (Beijing) Co. Ltd.	59,700	59,700	-	100.00	100.00	-
CPIC Senior Living (Wuhan) Co. Ltd.	59,308	71,308	12,000	100.00	100.00	-
CPIC Health Management (Sanya) Co. Ltd.	21,888	21,888	-	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	-	40.00	40.00	-
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 percentage of Lianren Health care Big Data Technology Co. Ltd. is based on subscribed capital contribution. As at 31 December 2022, the change of registered capital was not fully paid-in, and based on paid-in capital, the shareholding of the Company was 24.37%.

1. Did the Company and its directors, supervisors and senior management receive any administrative penalties from financial regulators during the reporting period?

(Yes No)

2. Did the directors, supervisors, management at department level and above and senior management of provincial-level branches conduct illegal acts which triggered judicial proceedings? (Yes No)

3. Did the Company receive any regulatory measures from the CBIRC during the reporting period?

(Yes No)

During the reporting period, there was no regulatory measures against the Company by CBIRC. However, certain CBIRC branches took regulatory measures against the Company's branches, namely, Wuxi Branch, Nanyang Branch of He'nan, Longyan Key Sub-branch of Fujian Branch, Longhua Sub-branch of Hebei Branch, Yantai Key Sub-branch of Shandong Branch, Suzhou Key Sub-branch of Anhui Branch, Yulin Key Sub-branch of Shaanxi Branch each receiving an administrative penalty. Besides,

Ganzhou Key Sub-branch of Jiangxi Branch, Hainan Branch, Ji An Key Sub-branch of Jiangxi Branch, Qingyuan Key Sub-branch of Guangdong Branch, Jing De Zhen Key Sub-branch of Jiangxi Branch each received a Regulatory Opinion Letter, and Yichun Key Sub-branch of Jiangxi Branch received 2 Regulatory Opinion Letters; Shangqiu Key Sub-branch of Henani Branch received 2 Regulatory Notices, and Nanning Key Sub-branch of Guangxi Branch received 1 Regulatory Notice.

III. Key indicators

(I) Key solvency metrics

unit: 10,000 RMB yuan

Indicators	As at the end of this quarter	As at the end of last quarter	Next quarter estimates
Admitted assets	181,564,020	177,481,888	186,003,957
Admitted liabilities	147,141,837	143,386,208	154,902,773
Available capital	34,422,183	34,095,680	31,101,184
Tier 1 core capital	19,495,743	19,512,473	17,500,815
Tier 2 core capital	1,289,041	767,566	0
Tier 1 supplement capital	13,630,079	13,805,906	13,594,831
Tier 2 supplement capital	7,320	9,735	5,538
Minimum capital	15,780,195	14,169,686	16,116,715
Minimum capital for quantifiable risks	15,877,686	14,257,226	16,216,285
Minimum capital for control risk	-97,491	-87,541	-99,570
Supplement capital	0	0	0
Core solvency margin surplus	5,004,589	6,110,353	1,384,100
Core solvency margin ratio (%)	132	143	109
Comprehensive solvency margin surplus	18,641,988	19,925,994	14,984,469
Comprehensive solvency margin ratio (%)	218	241	193

(II) Regulatory indicators for liquidity risk

Items	As at the end of the reporting period	As at the end of the previous period
Liquidity coverage ratio (LCD) (%)		
LCR1 under base scenario		
Next 3 months	119	127

Items	As at the end of the reporting period	As at the end of the previous period
Next 12 months	107	106
LCR2 under stress scenario		
Next 3 months	559	706
Next 12 months	235	238
LCR3 under stress scenario excluding asset disposal		
Next 3 months	162	145
Next 12 months	110	116
Retrospective adverse deviation ratio of net cash flows from business activities (%)	50	35
Net cash flow YTD (RMB yuan 10,000)	1,620,491	563,476

(III) Indicators for monitoring liquidity risk

Indicators	unit: 10,000 RMB yuan	
	As at the end of this quarter/during this quarter	As at the end of last quarter/during last quarter
1. Net cash flow from operating activities	13,453,384	10,436,138
2. Comprehensive surrender ratio	1.81	1.45
3-1. Net cash flow from participating accounts	4,217,164	3,609,761
3-2. Net cash flow from universal accounts	1,743,409	1,673,940
4.Total premiums growth year-on-year	6.9	5.7
5.Ratio of cash and liquidity instruments	2.2	1.7
6.Quarterly average financial leverage ratio	5.7	5.9
7.Share of domestic fixed income assets rated AA and below	3.3	3.2
8.Share of investments in listed stocks with a stake of 5% or above	0.4	0.4
9.Share of receivables	0.5	0.8
10.Share of related party assets held by the Company	3.9	2.6

(IV) IRR results

The feed-back from the regulator concerning the results of the IRR (differentiated supervision) indicated AA and AAA ratings of the Company for both Q3 and Q4 of 2022.

(V) Key business metrics

1.Key business metrics

unit: 10,000 RMB yuan

Indicators	As at the end of this quarter/during this quarter	YTD
Gross written premiums	3,560,442	22,534,348
Net profits	284,776	1,647,888
Total assets	182,290,659	182,290,659
Net assets	10,333,157	10,333,157
Insurance contract liabilities	141,923,291	141,923,291
Basic earnings per share (RMB yuan)	0.33	1.94
ROE (%)	2.81	16.12
ROA (%)	0.16	0.95
Investment yield (%)	0.87	3.92
Comprehensive investment yield (%)	0.95	2.25

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. As of the end of Q4, 2022, its written premiums amounted to 244.9bn yuan, with total assets of 1,822.9bn yuan, and 35 provincial-level branches.

(II) Results of last solvency risk management evaluation

In the last (Year 2017) SARMRA evaluation, the Company scored 83.03 points. Of this, infrastructure and environment of risk management was 16.12 points, targets and instruments of risk management was 8.82 points, insurance risk management was 8.36 points, market risk management was 8.00 points, credit risk management was 8.00 points, operational risk management was 8.38 points, strategic risk management was 8.96 points, reputation risk management was 8.33 points, liquidity risk management was 8.06 points. There was an on-site SARMRA assessment by the regulator in 2022, and the results are yet to be released.

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

The Company attaches great importance to risk management. It identified gaps in solvency risk management systems and took effective remedial actions to enhance solvency risk management based on findings of regulatory assessment of its peers as well as those of its own internal audits. Below is a summary of what was done in Q4 2022.

First, initiated the amendment of 2023 Risk Tolerance and Key Risk Indicators in light of C-ROSS II and internal risk management requirements.

Second, monitored, on a regular basis, Risk Tolerance and Key Risk Indicators, formulated reports which were submitted to the Management Committee, the Asset Liability Management Working Group, followed by special analysis of key risks, drafting of corrective measures and the push for actions by relevant departments.

Third, supported Group IA in annual audit of the ERM systems in soundness of rules and effectiveness of adherence.

In Q1 of 2023, the Company intends to focus on the following areas for its solvency risk management.

First, push for rectification and optimisation of its risk management system based on findings of regulatory on-site assessment and its own SARMRA internal audit, while considering C-ROSS II standards.

Second, proceed with amendments of Risk Tolerance and Key Risk Indicators for 2023, subject to thorough discussions by the Asset Liability Management Working Group

Third, conduct analysis of key risks in its business operation, establish mechanisms for deliberations between head-office and branches.

V. Information on IRR (differentiated supervision)

(I) IRR under current differentiated supervision regime

The feed-back from the regulator concerning the results of the IRR (differentiated supervision) indicated AA and AAA ratings of the Company for both Q3 and Q4 of 2022, with Q4 rating improving compared to that for Q3.

The Company continued to enhance the testing and evaluation system for differentiated supervision, keeping tabs on risk metrics and seeking to improve the timeliness and accuracy of such monitoring; issued risk early warning in a timely manner via the monitoring and analysis of changes to metrics on a regular basis; in the meantime, stepped up risk topical research and mitigation programmes, such as conducting in-depth study of cause and trends of risks, identifying patterns and coming up with mitigation recommendations, with follow-up remedial actions. To date, the Company has issued several management policies on IRR, conducted amendment and revision according to the 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 focus on root-causes and the front-line of business to strengthen control of business operation risks, and leverage IRR to encourage branch offices to ensure compliance and enhance basic management.

(II) Self-assessment of unquantifiable risks

As per requirements for IRR under C-ROSS II, the Company continued to strengthen its in-house testing and evaluation system for differentiated supervision, continuously reviewed risk metrics to improve the timeliness and accuracy of the monitoring; issued risk early warning in a timely manner via the 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 differentiated supervision, the Company organises, on a quarterly basis, a self-review of operational risk, strategic risk, reputational risk and liquidity risk involving relevant departments to evaluate its 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, so as to track the development of risks and roll out remedial actions in a timely manner; and in the absence of such remedial actions, they would formulate rectification plans with deadlines. The actual status as of the end of each quarter would

be submitted 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 control, and no triggers of material risk incidents were detected.

2. Status of unquantifiable risks

In operation risk, the Company issued Provisions on Operational Risk Management (CPIC Life [2022] No.170), Provisions on Data Loss Recovery of Operational Risk (CPIC Life [2022] No.234), Measures on Operational Risk and Internal Control(2022) (CPIC Life [2022] No.274), in a bid to clearly define the responsibility of operational risk management, and establish more scientific and regular risk mitigation mechanisms. Based on analysis of IRR indicators and the monitoring of operational risk metrics, the operation risk was manageable overall, including in insurance business, fund utilisation, corporate governance, IT systems, legal cases management, etc..

In reputational risk, the Company gives priority risk screening including regular screening, routine screening and ad hoc screening so as to enhance at-source management of adverse publicity. It set up a risk handling working group at headquarters, with dedicated positions on reputational risk management at both headquarters and branch offices in a bid to step up coordination. Training and drills have become an important part of daily risk management, which consist of specialised programmes in handling of publicity crisis and media interviews leveraging the expertise of in-house and third-party experts, and support for branch offices via special-purpose training, and the formulation, dissemination of handbooks. In 2022, the Company monitored and addressed 104 reports (original) of adverse publicity on the media, less than in 2021, and monitored 14 sensitive contents, which totalled 118. Of this, there were 29 Level III reports, accounting for 27.9%, 75 Level IV reports, representing 72.1%, and there were no Level I or II major incidents, indicating manageable reputational risk. Self-media and social media tend to be the high-risk area. In terms of content, the share of mis-selling, claims disputes and disclosure of regulatory punishments was relatively high.

As for strategic risk, the implementation of strategies of the Company is in a healthy

status. In terms of factors which may impact its business operation and fulfillment of strategic objectives, and a challenging international environment heightened pressures on economic growth. But given the host of measures to shore up the economy by the government, the long-term trends of economic growth remain intact. The Company pressed ahead with the implementation of Changhang Action Programme, pushed forward 8 projects in a systematic manner, with the Career-based Agency Force aiming for “3 Directions and 5 Mosts” delivering initial results. It would persist in the Changhang Transformation and strive for healthy and steady development. The Company proactively responded to changes in market conditions, innovated its research system known as Ba Duan Jin to obtain insights into the market environment, pushed for supply-side reform, worked out the road-map of Changhang Transformation, designed 8 transformation projects, in a bid to build the model for high-quality development; at the same time, deepened the reform of HR mechanisms, defined KPIs and key tasks, value/profit metrics of transformation projects and milestones, enhanced performance evaluation of strategy implementation, so as to support the fulfillment of its strategic objectives and implementation of key tasks.

With respect to liquidity risk, the Company established a cash flow management system for investment accounts covering assets and liabilities, front-line departments and back-office departments. To be concrete, the system includes the projection, review, analysis and transfer of cash flows from investment accounts, account-specific cash flow projection in the event of material adjustment of business plans, the review of discrepancies between actual cash flows and projections, with the setting of tolerance depending on size of accounts and profiles of liabilities. In the event of breaches of cash flow discrepancy tolerance, a detailed explanation is required. Meanwhile, the Company conducts on a regular basis liquidity emergency drills to ensure effective response in cases of occurrence 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. Net cash flows YTD amounted to 16.20491bn yuan, with sufficient LCRs under all scenarios. Relevant indicators show 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 this quarter, the core solvency margin ratio of the Company was 132%, with a margin surplus of 50.04589bn yuan, down by 11pt from the previous quarter; the comprehensive solvency margin ratio of the Company was 218%, with a margin surplus of 186.41988bn yuan, down by 23pt from the previous quarter. Reasons for change are as follows:

1. As of the end of this quarter, available capital amounted to 344.22183bn yuan, versus 340.95680bn of the previous quarter, rising by 1.0%, mainly due to:

(1) Due to capital market volatility and movement of insurance contract liabilities under solvency reporting, core capital increased by 5.04746bn yuan;

(2) Supplement capital fell by 1.78243bn yuan.

2. As of the end of this quarter, minimum capital amounted to 157.80195bn yuan, versus 141.69686bn as of the end of the previous quarter, up by 11.4%, mainly due to:

(1) Minimum capital for insurance risk during the quarter increased by 542.64mn yuan;

(2) Minimum capital for market risk during the quarter increased by 16.88318bn yuan, as a result of exclusion of fixed income non-standard assets from the calculation of interest rate risk;

(3) Minimum capital for credit risk during the quarter increased by 1.24888bn yuan;

(4) Risk diversification effect and loss absorption increased by 2.47011bn yuan, which lowered minimum capital requirements;

(5) Subtraction from minimum capital by control risk increased by 99.50mn yuan.

(II) Changes to regulatory liquidity risk indicators

LCR for the next 3 months was 119%, and that for the next 12 months of 107%, which can still satisfy the minimum requirement of 100%. The LCR in the next 12 months under the stress scenario and the stress scenario without considering disposal of assets was 235% and 110%, respectively, all staying in comfort zones.

Net cash flows YTD grew steadily, amounting to 16.20491bn yuan as of the end of the quarter.

(III) Analysis of changes to IRR

As per communications of CBIRC, the result of IRR of the Company for Q4 2022 was AAA, an improvement from the preceding quarter. In recent years, the Company continuously implemented new rules of IRR under C-ROSS II, established and optimised long-term work mechanisms, stepped up rectification of indicator-based early warning, and has delivered tangible benefits. At the same time, it firmly pressed ahead with the Changhang Action Programme, seeking to meet challenges of various risks via the deepening of transformation strategy. Going forward, it will continue to uphold the long term, persist in compliance in business operation, enhance risk control capabilities, and accelerate high-quality development.