

*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, 29 March 2024

*As at the date of this announcement, the Executive Directors of the Company are Mr. FU Fan and Mr. ZHAO Yonggang; the Non-executive Directors are Mr. HUANG Dinan, Mr. WANG Tayu, Mr. CHEN Ran, Mr. ZHOU Donghui, Ms. LU Qiaoling 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.*

*\*Note: The appointment qualification of Mr. ZHAO Yonggang is subject to the approval by the National Administration of Financial Regulation.*

# Summary of Quarterly Solvency Report (Excerpts)

**China Pacific Life Insurance Co., Ltd.**

**4<sup>th</sup> Quarter of 2023**

## 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:	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.....	21
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	✓		
ZHANG Yuanhan	✓		
CAI Qiang (John)	✓		
PAN Yanhong	✓		
Total	5		

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 10,000)

Types of shareholders	As at the beginning of the reporting period			Change			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 10,000)

Names of shareholders	Types of shareholders	Change to shareholding or contribution during the reporting period	Shares held as at the end of the reporting period	Shareholding percentage as at the end of the reporting period (%)	Shares pledged or in lock-up
China Pacific Insurance (Group) Co., Ltd.	Listed company	-	848,086.31	98.292	-
Shenergy Group Co., Ltd.	State-owned	-	4,711.59	0.546	-
Shanghai State-Owned Assets Operation Co., Ltd.	State-owned	-	4,689.24	0.544	-
Shanghai Haiyan Investment Management Limited	State-owned Company	-	3,218.11	0.373	-

Yunnan Hehe (Group) Co., Ltd.	State-owned	-	2,114.75	0.245	-
Related party relations between shareholders	Of the 5 shareholders of the Company, with the exception of CPIC Group, all are concurrently shareholders of CPIC Group. Other than that, the Company is not aware of any related party relations between its shareholders.				

#### **4. Shareholding by directors, supervisors and senior management**

None during the reporting period.

#### **5. Share transfer during the reporting period**

None during the reporting period.

### **(II) Directors, supervisors and senior management of company headquarters**

#### **1. Basic information of directors, supervisors and senior management of company headquarters**

##### **(1) Directors**

As of the end of December 2023, 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, and Chairman of CPIC Health. He previously served General Manager of Shaanxi Branch of CPIC Life, General Manager of Strategic Planning Department, Director of Strategic Transformation Office, Transformation Director, and Board Secretary of CPIC Group, Director of CPIC P/C, and Director of Changjiang Pension.

Mr. SU Shaojun, born in February 1968, holds a PhD degree and 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 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 Supervisor, General Manager of Telemarketing Department of CPIC P/C, head of the Strategic Research Center and Deputy Transformation Director of CPIC Group.



Mr. WU Junhao <sup>note 1</sup>, 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 ICY 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 Assets Management Department, Deputy Manager of 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.

Mr. ZHANG Weidong <sup>note 2</sup>, born in October 1970, holds a bachelor's degree. He has been serving as Director of the Company since March 2018 (approval document: CIRC [2018] No.330). Mr. ZHANG currently serves as Compliance Responsible Person and General Counsel of CPIC Group, Director of CPIC Health, CPIC AMC 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 Director, Board Secretary of CPIC P/C, and Board Secretary of CPIC Life and CPIC AMC, respectively.

---

Note: 1.The Board of Directors of the Company received the resignation in writing of Mr. WU Junhao on March 1, 2024, and from the day on, Mr. WU no longer served as Director of the Company.

2. The Board of Directors of the Company received the resignation in writing of Mr. ZHANG Weidong on Jan. 19, 2024, and from the day on, Mr. ZHANG no longer served as Director of the 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 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 and Chief Actuary 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 consecutively, 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 the Company, Director of CPIC AMC, Director of CPIC Capital 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, Finance Responsible Person, Vice President, and Executive Vice President of CPIC Group, as well as Director of CPIC Health and Changjiang Pension respectively.

## (2) Supervisors

As of the end of December 2023, 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 Transformation Director of the Company. Previously, he served as Director of Individual Business Department of CPIC Life Shandong Branch, member of the Party Committee and Deputy General Manager of CPIC Life Shandong Branch, General Manager of Individual Business Marketing Department and Individual Business Management Department of the Company, Party Secretary/ General Manager of CPIC Life Henan Branch, concurrently Party Secretary/ General Manager of CPIC Life Yudong Branch, General Manager of Individual Business Planning Department/ Career Agent Management Department of the Company.

Mr. SUN Peijian <sup>note 3</sup>, 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 Chairman of the Board of Supervisors of CPIC P/C. Previously, he served as Assistant General Manager, Deputy General Manager, General Manager of Reinsurance Department of CPIC, Assistant General Manager, Deputy General Manager, Compliance Responsible Person, Compliance Director, Vice President and Chief Risk Officer 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 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,

---

Note 3: The Board of Supervisors of the Company received the resignation of Mr. SUN Peijian on Jan. 19, 2024. Mr. SUN proposed to resign as Chairman of the Board of Supervisors and Supervisor of the Company due to retirement. Because of his resignation, the number of supervisors of the Company will fall below the minimum required level as per laws and regulations. Therefore, the Company agreed that Mr. SUN should continue to perform his duties until his successor obtained regulatory approval for appointment qualification and thus formally assumed the role of a supervisor.

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.

### (3) Senior management of company headquarters

As of the end of December 2023, the Company has 13 members of senior management in total:

Mr. CAI Qiang (John) currently serves as General Manager (CEO) of the Company. Please refer to Basic Information of Directors above for Mr. CAI's biography.

Mr. WANG Guangjian, born in June 1965, has a master's degree. Mr. WANG currently serves as Executive Deputy General Manager of the Company (approval document: CBIRC [2019] No.637), and Compliance Responsible Person (approval document: CBIRC [2023] No.85) 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 Life Shanxi Branch, General Manager of CPIC Life Shandong Branch, 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. WANG holds a title of accountant. He has been serving as Executive Deputy General Manager of the Company since August 2019, as Chief Risk Officer of the Company since July 2022, and as Compliance Responsible Person since March 2023.

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 Elderly Care Investment Management Co., Ltd., Chairman and Legal Representative of Pacific ORPEA (Shanghai) Elderly Care Service Co., Ltd., Director of CPIC (Dali) Elderly Home Co., Ltd., and Executive Director of Pacific Medical & Health Management Co., Ltd. Mr. WEI previously served as Chief Staff Member

of 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. 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), Finance Responsible Person (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 Assistant General Manager, CFO, Board Secretary, and Deputy General Manager 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). 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 Marketing Director of CPIC Group and General Manager of the Strategic Customer Department of CPIC Group. He took up his current position as Deputy General Manager 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). Ms. Chen previously served as deputy head of Actuarial Section of the Actuarial Department of CPIC Life, senior specialist, Assistant General Manager (in charge), Deputy General Manager (in charge), and General Manager of the Actuarial Department of CPIC Life. Ms. CHEN has professional qualifications of an actuary, and is an executive director of the Chinese

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 General Manager of CPIC Life Baoding Central Sub-Branch, General Manager of CPIC Life Qinhuangdao Central Sub-Branch, Assistant General Manager and Deputy General Manager of CPIC Life Hebei Branch, General Manager of CPIC Life Gansu Branch, General Manager of CPIC Life Heilongjiang Branch, and Assistant General Manager of CPIC Life. Prior to that, he was General Manager 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 General Manager 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 General Manager, Deputy General Manager of CPIC Life Guizhou Branch, and Senior Deputy General Manager, General Manager 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 Internal Auditor of CPIC Group, and Internal Audit 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) of the Company. 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 the Office of All-around Transformation of CPIC Group, and General Manager of CPIC Life Zhejiang Branch, and Acting Responsible Person of CPIC Life Shanghai 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 Dabao Guisheng 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, 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. 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 Audit Responsible Person of the Company (approval document: CBIRC [2021] No. 975), and Deputy Chief Internal Auditor of CPIC Group. Mr. YU previously served as General

Manager of CPIC Xinjiang Karamay Central Sub-branch, Manager of the Individual Business Department of CPIC Xinjiang Branch, Assistant General Manager, Deputy General Manager, Deputy General Manager (in charge) and General Manager of CPIC Xinjiang Branch, and General Manager of CPIC Beijing Branch. Prior to that, Mr. YU served as Director of Administration of the Finance Bureau of Karamay City, Xinjiang. He took up his current positions in December 2021.

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

None during the reporting period.

### (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 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	98,700	-	100.00	100.00	-
CPIC Elderly Care (Hangzhou) Co. Ltd.	100,000	100,600	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.	22,000	34,856	12,856	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.	34,850	36,850	2,000	100.00	100.00	-
CPIC Elderly Care (Beijing) Co. Ltd.	69,200	75,700	6,500	100.00	100.00	-



CPIC Elderly Care (Wuhan) Co. Ltd.	89,308	98,000	8,692	100.00	100.00	-
CPIC Health Management (Sanya) Co. Ltd.	28,888	31,388	2,500	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	-	19.15	13.21	-5.94
Zhongbao Rongxin Private Equity Fund Management Co. Ltd.	150,000	150,000	-	10.14	10.14	-
Lianren Healthcare Big Data Technology Co. Ltd.	50,000	50,000	-	20.00	20.00	-

Note: Shareholding percentages of Shanghai Shantai Health Care Technology Co. Ltd. and Lianren Health Care Big Data Technology Co. Ltd. were based on subscribed capital contribution. As at 31 December 2023, the change of registered capital was not fully paid-in, and based on paid-in capital, the shareholding of the Company was 14.93% and 24.37% respectively.

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

##### **1. Administrative penalties the Company and its directors, supervisors and senior management of headquarters received from financial regulators or other government departments.**

None during the reporting period.

##### **2. Misconduct by directors, supervisors, management at department 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 NAFR (former CBIRC) against the Company during the reporting period**

During the reporting period, there was no regulatory measures against the Company by the NAFR (formerly CBIRC). However, certain branches of the regulator took regulatory measures against the Company: Xinzhen Sales Service Outlet of Wen'an County of Langfang Key Sub-branch of Hebei, Yibin Key Sub-branch of Sichuan, Henan Branch, Nanyang Branch of Henan, Xinxiang Branch of Henan, Jiaozuo Key Sub-branch of Henan, Kaifeng Key Sub-branch of Henan, Shantou Key Sub-branch of Guangdong, Foshan Key Sub-branch of Guangdong, Yanbian Sub-branch of Jilin,

Changji Key Sub-branch of Xinjiang, Kuytun Key Sub-branch of Xinjiang, and Daxing'anling Gagdachi Sub-branch of Heilongjiang each received an administrative penalty; besides, Guangxi Branch received 2 Regulatory Notices, Hezhou Key Sub-branch of Guangxi and Guilin Key Sub-branch of Guangxi each received a Regulatory Notice; Siping Key Sub-branch of Jilin, Guangdong Branch, Huizhou Key Sub-branch of Guangdong, Meizhou Key Sub-branch of Guangdong and Zhongshan Key Sub-branch of Guangdong each received a Regulatory Opinion Letter.

### 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 the preceding quarter	Next quarter estimates
Admitted assets	201,062,189	195,744,716	207,372,938
Admitted liabilities	169,861,725	164,928,671	177,642,230
Actual capital	31,200,464	30,816,045	29,730,709
Tier 1 core capital	16,198,217	17,112,783	14,642,334
Tier 2 core capital	1,199,838	-	1,199,838
Tier 1 supplement capital	13,797,986	13,697,370	13,886,086
Tier 2 supplement capital	4,423	5,892	2,450
Minimum capital	14,872,302	14,785,579	15,175,969
Minimum capital for quantifiable risks	15,078,416	15,000,107	15,386,291
Minimum capital for control risk	-206,114	-214,528	-210,322
Supplement capital	-	-	-
Core solvency margin	2,525,753	2,327,204	666,203
Core solvency margin ratio (%)	117%	116%	104%
Comprehensive solvency margin	16,328,162	16,030,466	14,554,740
Comprehensive solvency margin ratio (%)	210%	208%	196%

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

Items	As at the end of /during this quarter	As at the end of /during the preceding quarter
-------	---------------------------------------	--

Items	As at the end of /during this quarter	As at the end of /during the preceding quarter
Liquidity coverage ratio (LCR) (%)		
LCR under base scenario (LCR1)		
Next 3 months	107%	116%
Next 12 months	103%	104%
LCR under stress scenario (LCR2)		
Next 3 months	577%	716%
Next 12 months	228%	229%
LCR under stress scenario before asset disposal (LCR3)		
Next 3 months	133%	88%
Next 12 months	88%	93%
Retrospective adverse deviation ratio of net cash flows from operating activities (%)	45%	32%
Net cash flow YTD (RMB yuan 10,000)	-2,213,845	-1,620,178

### (III) Other indicators for liquidity risk

unit: 10,000 RMB yuan

Indicators	As at the end of /during this quarter	As at the end of /during the preceding quarter
1. Net cash flow from operating activities	13,256,061	10,973,404
2. Comprehensive surrender ratio (%)	1.81%	1.46%
3-1. Net cash flow from participating accounts	1,669,823	1,546,113
3-2. Net cash flow from universal accounts	1,000,123	982,300
4.Total premiums growth year-on-year	3.24%	6.23%
5.Ratio of cash and liquidity instruments (%)	0.84%	1.17%
6.Quarterly average financial leverage ratio (%)	4.90%	2.90%
7.Share of domestic fixed income assets rated AA(inclusive) and below (%)	3.22%	2.49%
8.Share of investments in listed stocks with a stake of 5% or above (%)	0.29%	0.30%
9.Share of receivables (%)	0.47%	0.71%
10.Share of related party assets held by the Company (%)	3.93%	3.95%

### (IV) Key business metrics

unit: 10,000 RMB yuan

Indicators	As at the end of this quarter/during this quarter	YTD
Gross written premiums	2,839,468	23,314,244
Net profits	111,978	1,953,170
Total assets	201,482,449	201,482,449
Net assets	12,944,723	12,944,723
Insurance contract liabilities	174,616,200	174,616,200
Basic earnings per share (RMB yuan)	0.13	2.26
ROE (%)	0.93%	16.75%
ROA (%)	0.06%	1.03%
Investment yield (%)	0.37%	2.23%
Comprehensive investment yield (%)	0.18%	2.67%

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 yield in the past 3 years**

Indicators	Results
Average investment yield in the past 3 years	4.70%
Average comprehensive investment yield in the past 3 years	4.52%

### **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, 2023, its written premiums amounted to 252.8bn yuan, with total assets of 2,014.8bn yuan, and 35 provincial-level branches.

### **(II) Results of the last SARMRA evaluation**

In 2022, the regulator carried out a 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 identifies gaps in solvency risk management systems and takes 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 2023.

First, pushed forward in an all-around way optimisation of risk management systems of the Company, and completed the annual review and revision of overall risk management policies and policies for major risk categories.

Second, initiated review and revision of annual risk appetite, risk tolerance and key risk indicators, continued to improve its Risk Appetite Framework and Risk Upper Limits in light of regulatory policies, requirements of the Group and its own business management realities.

In Q1 of 2024, the Company intends to focus on the following areas for its solvency risk management.

First, continue with optimisation of the risk management system, and conduct

review and revision of specific rules and policies.

Second, promote amendments to risk tolerance and key risk indicators for 2024, formulate annual revision plan.

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

Not applicable during the reporting period.

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

##### **(I) Results of the last two IRR**

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 2023.

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

The Company continued to enhance the IRR testing and evaluation system, keeping tabs on risk metrics and seeking to improve the timeliness and accuracy of 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 a number of management policies on IRR, followed by amendments according to regulatory requirements, implemented quarterly data filing and internal rating of branches and put in place long-term mechanisms for the work. At the same time, a dedicated IRR management system is in use, covering data filing, data analysis, rectification and reporting.

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

##### **(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 testing and evaluation system for IRR, 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 IRR, the Company organises, on a quarterly basis, a self-review of operational risk, strategic risk, reputational risk and liquidity risk involving relevant departments so as 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 material flaws or triggers of risks were detected.

#### 2. Status of unquantifiable risks

In operational risk, the Company issued Provisions on Operational Risk Management, Provisions on Data Loss Recovery of Operational Risk, Measures on Operational Risk and Internal Control (2022), in a bid to clearly define the responsibility of operational risk management and establish day-to-day risk mitigation mechanisms. The Company continuously monitored and analysed its operational risk status using management tools such as operational risk and control 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, business lines bearing primary responsibilities, and all departments and positions getting involved. This matrix approach ensures best possible 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 carry out various risk assessments from time to

time as per regulatory and corporate rules. In Q4 2023, in view of the monitoring of key risk indicators and data loss recovery, the Company's overall operational risk was manageable.

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/part-time 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 media 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 2023, the Company monitored and detected 152 reports (original) of adverse publicity on the media, higher than in 2022. Of this, there were 54 Level III reports, accounting for 35.5%, 98 Level IV reports, representing 64.5%, and there were no Level I or II 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 factors which may impact its business operation and fulfillment of its strategic objectives, pressure is mounting on life insurance business amid economic slow-down; the number of agents of the industry continued to decline. The Company persisted in high-quality development, pressed ahead with Changhang Transformation, deepened organisational restructuring in a steady manner so as to put in place a new model of “company headquarters focusing on empowerment and branch offices better equipped for independent business operation”. With this, it strives to build a customer-oriented, value-creating, and dynamic organisation with agile evolution. At the same time, the Company accelerated Career Agent Project centering on “3 Directions and 5 Mosts”, diversified channel mix, enhanced integration products and services, in a bid to achieve steady business and value growth. Going forward, the Company will deepen the 2<sup>nd</sup> phase of Changhang Transformation to accelerate the customer-driven



transformation.

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 of investment accounts. It conducts account-specific cash flow projections at year-end, month-end and in the event of material adjustment of business plans, with analysis of discrepancies between actual cash flows and projections. It also sets tolerance depending on size of accounts and profiles of liabilities. In the event of breaches of such tolerances, a detailed explanation for material cash flow discrepancies is required. Meanwhile, the Company conducts on a regular basis liquidity emergency drills 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. LCRs under all scenarios were 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 this quarter, the core solvency margin ratio of the Company was 117%, with a margin of 25.25753bn yuan, up by 1pt from the previous quarter; comprehensive solvency margin ratio of the Company was 210%, with a margin of 163.28162bn yuan, up by 2pt from the previous quarter. Reasons for change are as follows:

1. As of the end of the quarter, actual capital amounted to 312.00464bn yuan, versus 308.16045bn of the previous quarter, up by 1.2%, mainly due to:

(1) Issuance of perpetual capital bond, capital market volatility and changes of insurance contract liabilities under solvency reporting, and therefore core capital increased by 2.85272bn yuan in the quarter. Of this, issuance of perpetual capital bond alone raised the solvency margin ratio by about 15pt.

(2) Supplement capital increased by 991.47mn yuan.

2. As of the end of this quarter, minimum capital amounted to 148.72302bn yuan, versus 147.85579bn as of the end of the previous quarter, up by 0.6%, mainly due to:

(1) During the quarter, minimum capital for insurance risk decreased by 884.00mn yuan, and of this, that for life insurance fell by 599.74mn yuan, and that for non-life insurance fell by 284.26mn yuan;

(2) During the quarter, minimum capital for market risk decreased by 289.54mn yuan, and of this, that for interest rate risk fell by 3.36302bn yuan, that for equity prices risk rose by 2.26740bn yuan, and that for overseas asset prices risk decreased by 164.89mn yuan;

(3) During the quarter, minimum capital for credit risk increased by 1.04748bn yuan, and of this, that for credit spread rose by 1.93718bn yuan, and that for defaults of counter-parties fell by 150.99mn yuan;

(4) Risk diversification effect and loss absorption decreased by 909.15mn yuan, which increased minimum capital requirements;

(5) Subtraction from minimum capital by control risk decreased by 84.14mn yuan from the preceding quarter.

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

LCR for the next 3 months was 107%, and that for the next 12 months 103%, which can satisfy the minimum requirement of 100%. The LCR in the next 12 months under the stress scenario after and before disposal of assets was 228% and 88%, 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 2023, maintaining an A-class rating. In recent years, it continued to implement new rules on IRR under C-ROSS II, put in place long-term work mechanisms, enhanced rectification and early-warning of indicators; at the same time, it pressed ahead with Changhang Transformation and strived to address various risks via strategic transformation. Going forward, the Company will stay focused on the long term,

uphold compliance in business operation, strengthen risk control and accelerate high-quality development.