

# 2025 Interim Results Announcement China Pacific Insurance (Group) Co., Ltd.

August 29, 2025

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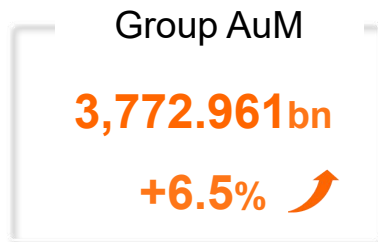
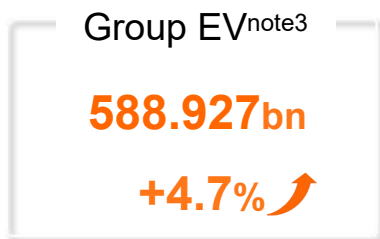
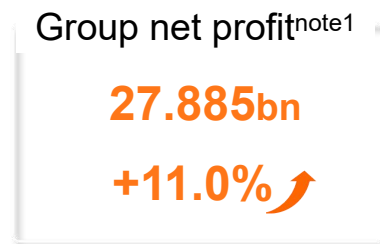
# Overview

In 2025, the world experienced profound changes with rising market uncertainty. However, China's economy proved resilient, with New Quality Productive Forces gaining momentum. Insurance is playing an important role as a “cushion of economic shocks” and a “social stabiliser”, which will further unlock market potential. Financial regulation is guiding for a business philosophy that centers on quality and profitability, which would help with long-term and healthy development of the industry.

As a leading insurance group in China, we pursue high-quality development, uphold value and profitability, with steady growth of overall business results, consolidation of market standings and sustained improvement of comprehensive strength; we have made increased contribution to China's social and economic development and people's well-being, and further cemented our market leadership and brand influence.

# Positive momentum in overall performance, with sustained growth of comprehensive strength

(unit: RMB yuan)



Notes: 1) Attributable to shareholders of the parent.

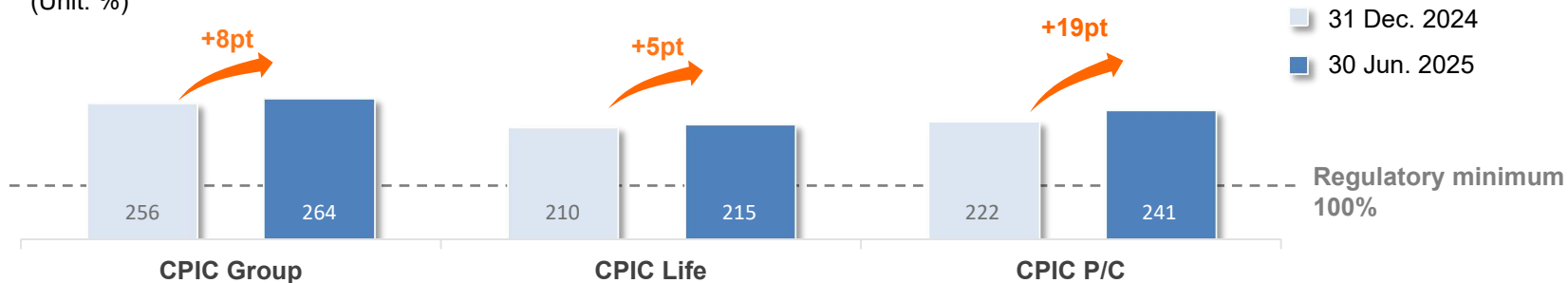
2) Figures for the same period of the previous year were restated.

3) EV in this report is based on consolidated data of CPIC Life (HK). Figures for the same period of the preceding year were restated on a comparable basis.

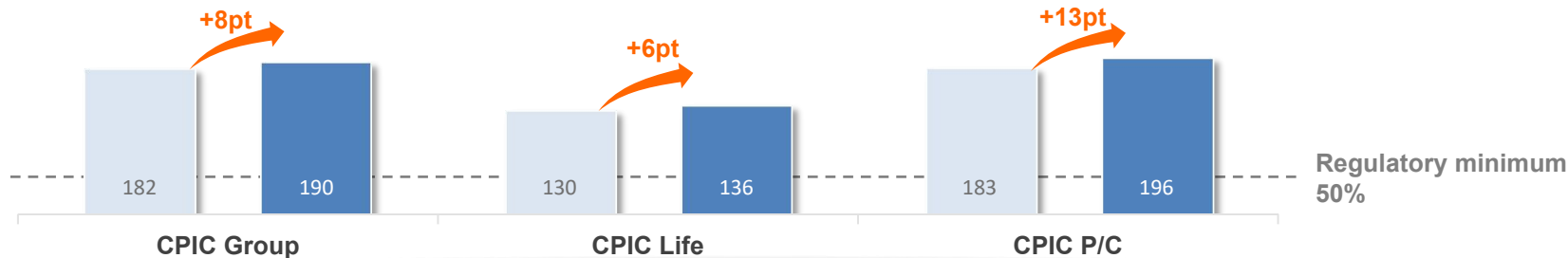
# Maintained sound solvency positions under C-ROSS II

## Comprehensive Solvency Margin Ratio

(Unit: %)



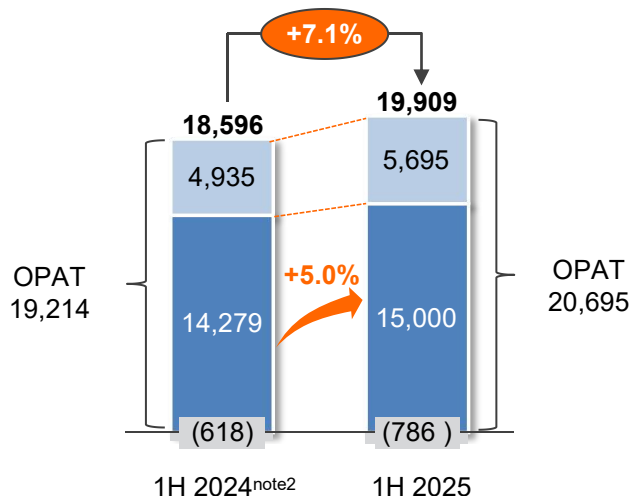
## Core Solvency Margin Ratio



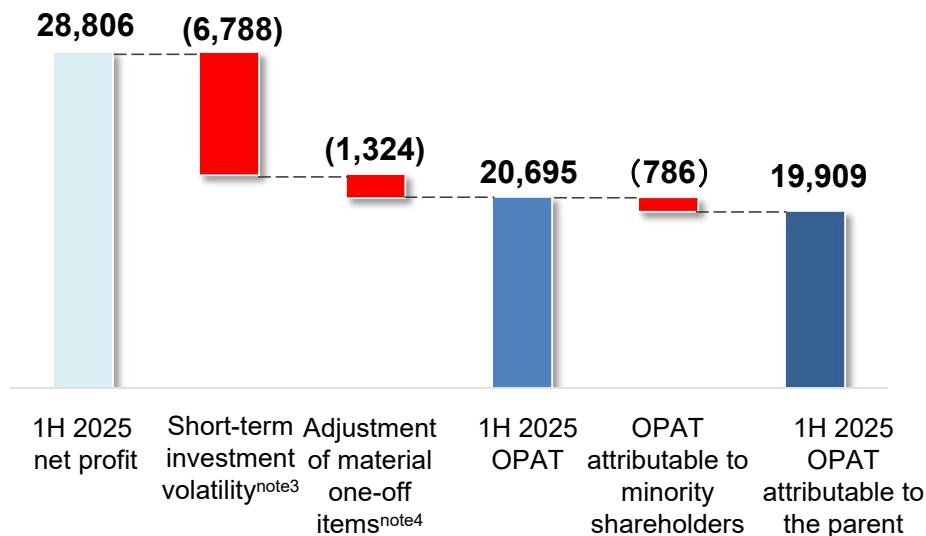
# Group OPAT realised steady growth

(unit: RMB million)

- Others and consolidation offsets
- Life insurance<sup>note1</sup>
- OPAT attributable to minority shareholders



**OPAT = Net profit - short-term investment volatility - adjustment of material one-off items**



Notes: 1) Consolidated data of CPIC Life and CPIC Life (HK), the comparative period figures were restated on a consistent basis for accurate comparison.

2) Figures for the same period of the previous year were restated.

3) Short-term investment volatility applies to business of CPIC P/C, CPIC Life and CPIC Health, etc., while excluding business based on VFA; it refers to the difference between actual investment income and long-term investment assumptions, while considering the impact of income tax.

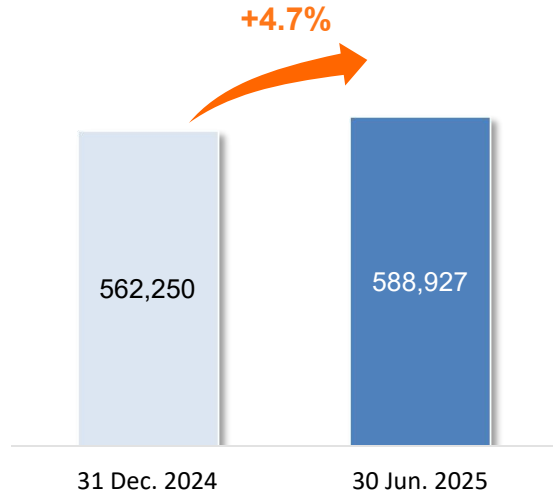
4) Adjustment of material one-off items includes the difference between deductible amounts for pre-tax profit of the current period and the average deductible amounts for pre-tax profit of the preceding years.

5) Numbers may not add up due to rounding.

# Steady growth of Group embedded value(1/2)

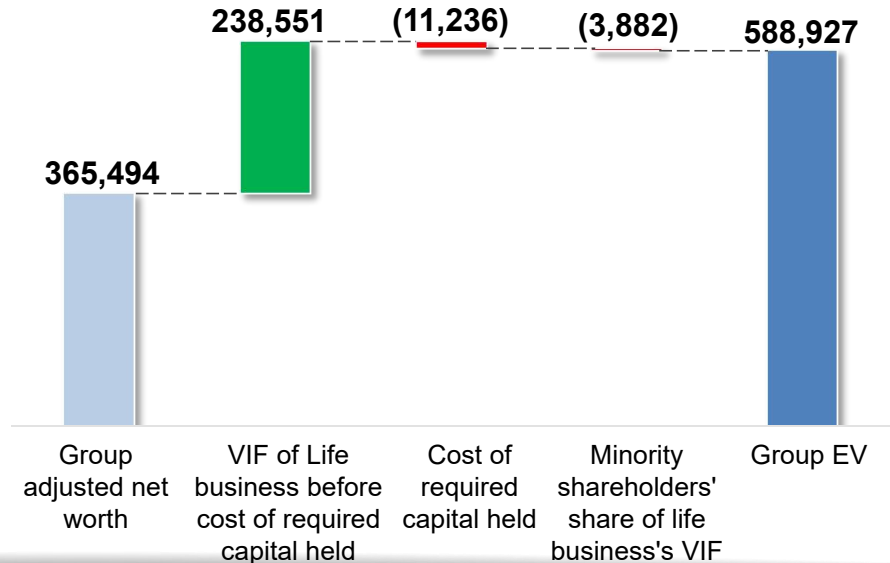
## Group EV

(unit: RMB million)



## Composition of EV as at 30 Jun. 2025

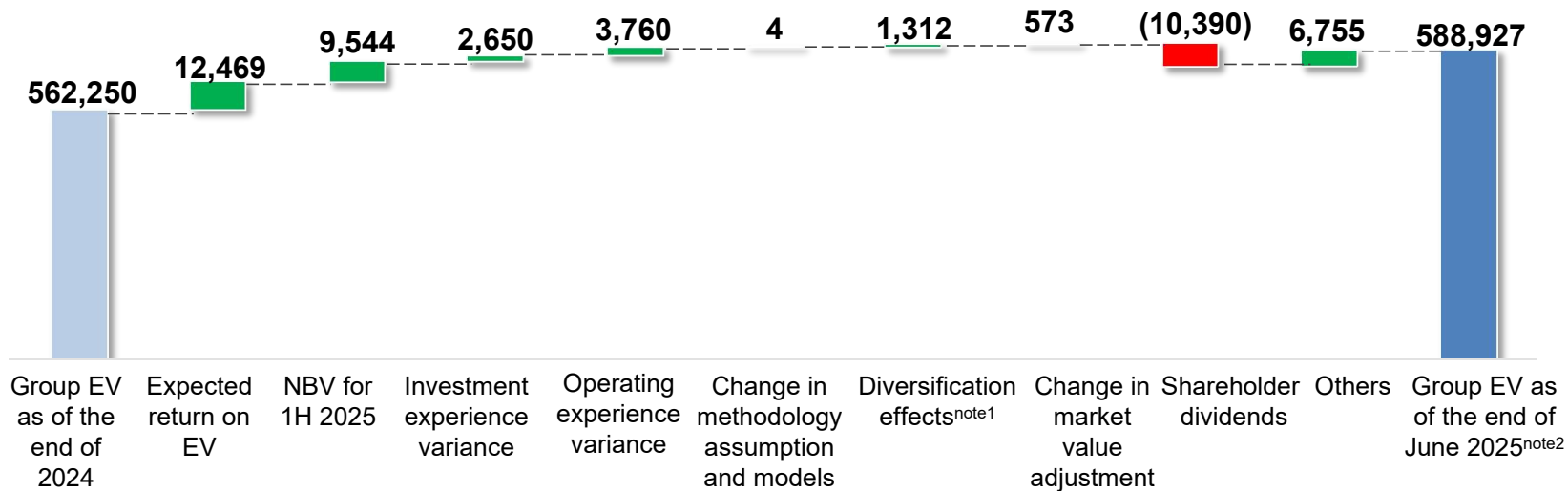
(unit: RMB million)



# Steady growth of Group embedded value(2/2)

## Movement of Embedded Value in 1H 2025

(unit: RMB million)



Notes: 1) Diversification effects refer to the impact on cost of required capital of new business and business change.

2) Numbers may not add up due to rounding.



# Enhanced high-quality development with achievements in financial services

## Technology Finance

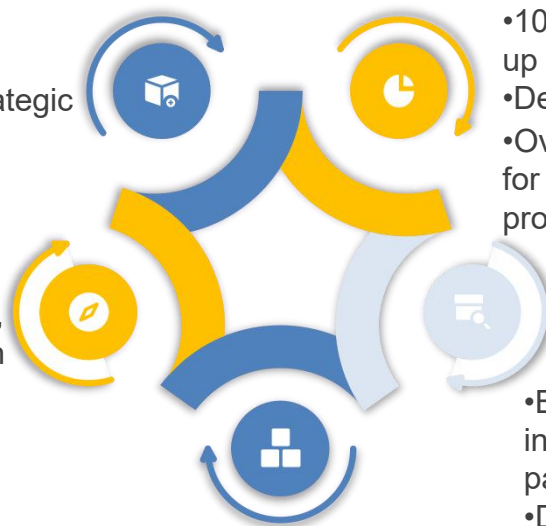
- Launched “Kechuang Wuyou” , an integrated solution for tech SMEs
- Strengthened funding support for strategic emerging sectors and New Quality Productive Forces

## Green Finance

- Achieved fast growth of green insurance, with auto insurance covering over 5.36mn NEVs
- Delivered sustained growth of green investments

## Inclusive Insurance

- Inclusive health insurance covering 460mn people in 240 cities
- Provided 442.9bn yuan in agricultural insurance protection, with risk cover for more than 2,700 transactions in domestic and foreign trade by small- and micro-enterprises



## Pension Finance

- Considerable growth from private annuity insurance
- 10 “CPIC Home” retirement communities officially up and running in 9 cities
- Debut of our first rehabilitation hospital in Xiamen
- Over 220 smart, brick-and-mortar experience centres for “Longevity Retreat” , a home-based elderly care programme

## Digitalisation

- Built AI infrastructure which can support training and inference of large models with hundreds of billions of parameters, and roll-out of Digital Labour
- Diversified scenarios for AI application, with development of multiple AI-enabled solutions

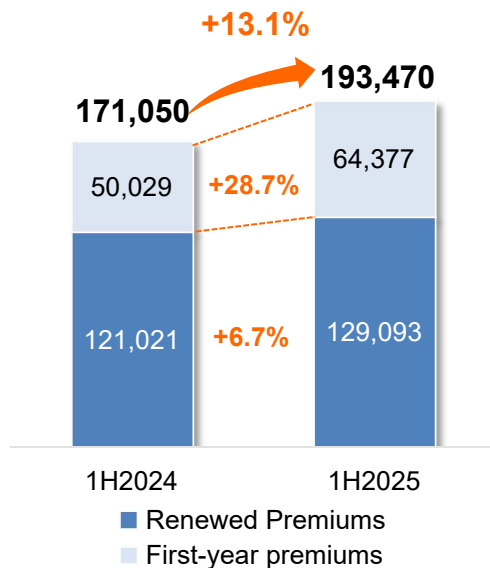
# Performance Analysis

# Life insurance(1/3)

## Robust performance in key performance indicators, with rapid NBV growth

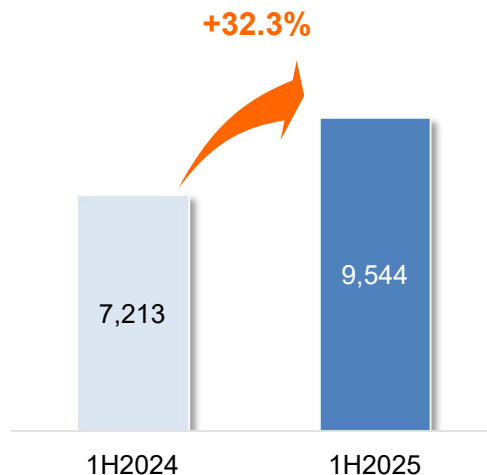
### Written Premiums

(unit: RMB million)



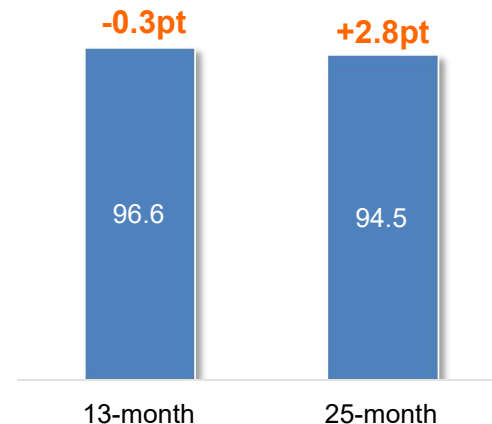
### NBV<sup>note</sup>

(unit: RMB million)



### Policy Persistency Ratios of Individual Customers

(unit: %)



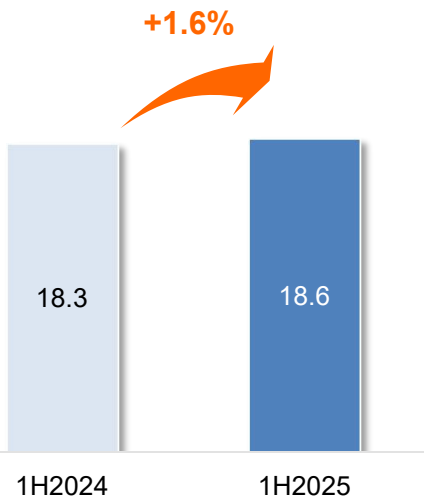
Note: Figures for the same period of the previous year were restated.

# Life insurance(2/3)

## Agent headcount began to recover, with improvement in core agent productivity

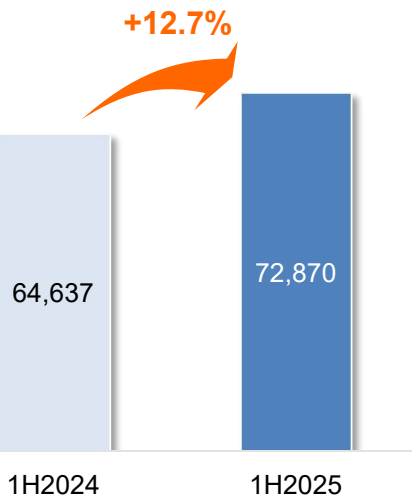
### Headcount of Agents

(unit: 10,000)

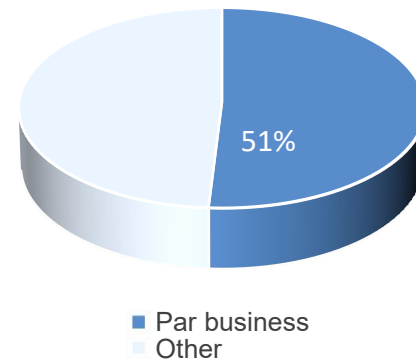


### Monthly Average FYP per Core Agent

(unit: RMB yuan)



### Share of Par Business in Regular-Pay FYP from Agency Channel

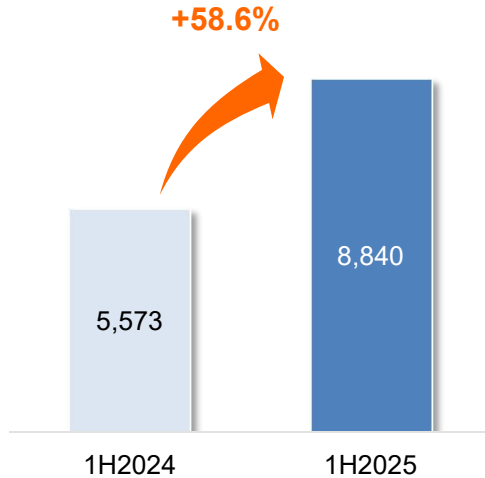


# Life insurance(3/3)

## Bancassurance delivered strong NBV growth, with steady improvement in value contribution

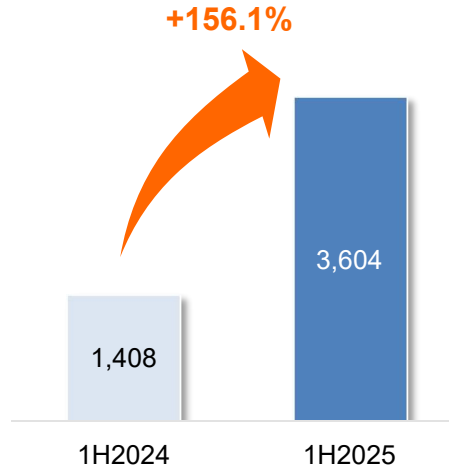
Regular-pay FYP from Bancassurance

(unit: RMB million)

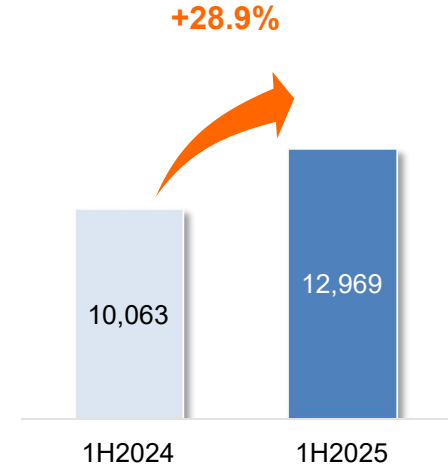


Bancassurance NBV<sup>note</sup>

(unit: RMB million)



Number of Bank Outlets with Sales of Regular-Premium Business



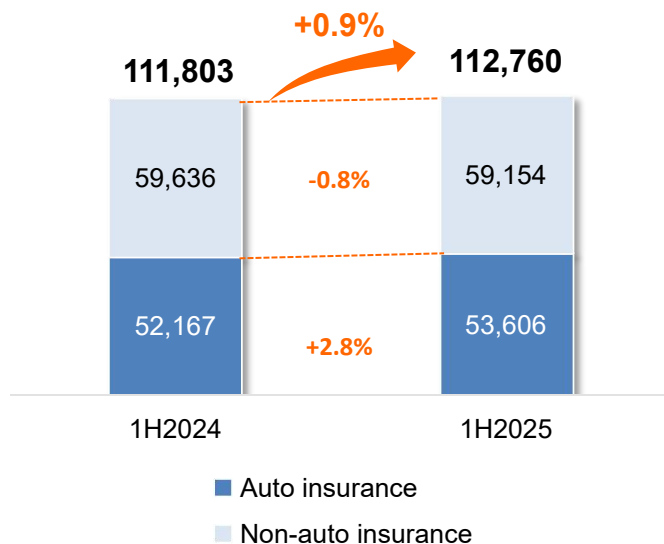
Note: Figures for the same period of the previous year were restated. Numbers may not add up due to rounding.

# Property and Casualty Insurance(1/3)

## Optimised business mix, with marked improvement in u/w profitability

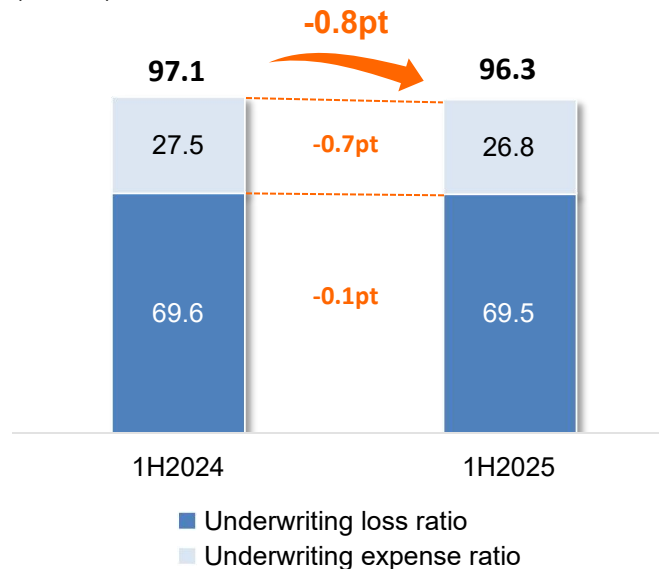
### Primary Premium Income

(unit: RMB million)



### Underwriting Combined Ratio

(unit: %)



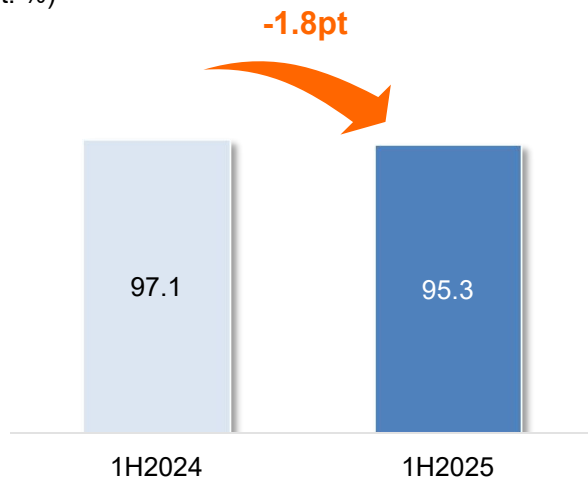
Note: The property and casualty insurance on this slide refers only to CPIC P/C.

# Property and Casualty Insurance(2/3)

Auto insurance strengthened precise management and improved profitability, with enhanced presence in NEV business

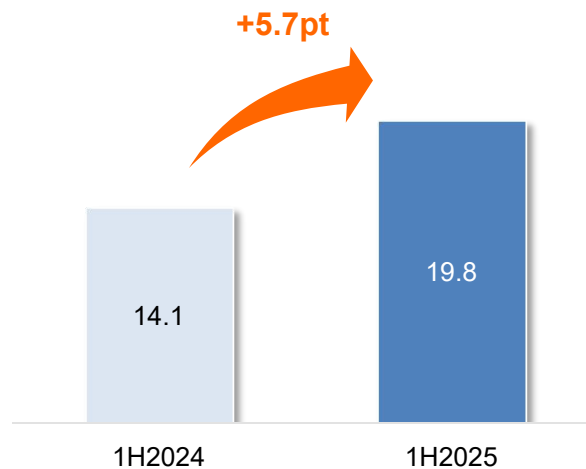
## Underwriting Combined Ratio of Auto Insurance

(unit: %)



## Share of NEV Premiums

(unit: %)

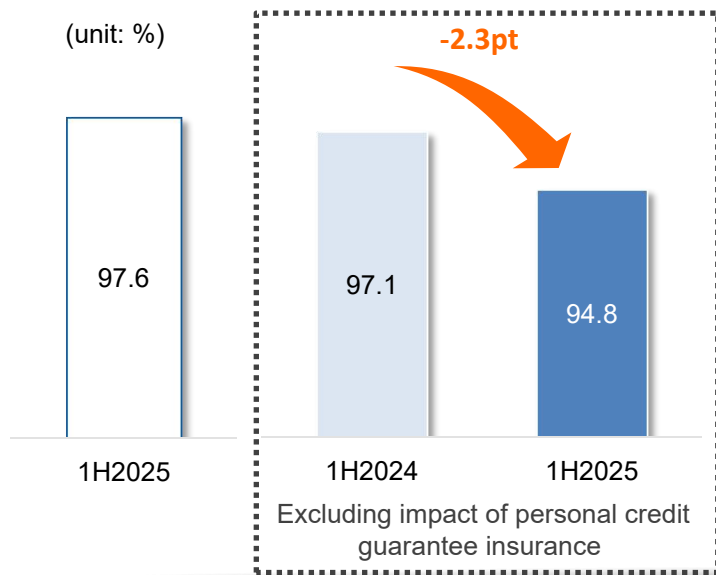


# Property and Casualty Insurance(3/3)

Stepped up business mix optimisation of non-auto insurance, advanced risk reduction, with sustained improvement in underwriting profitability

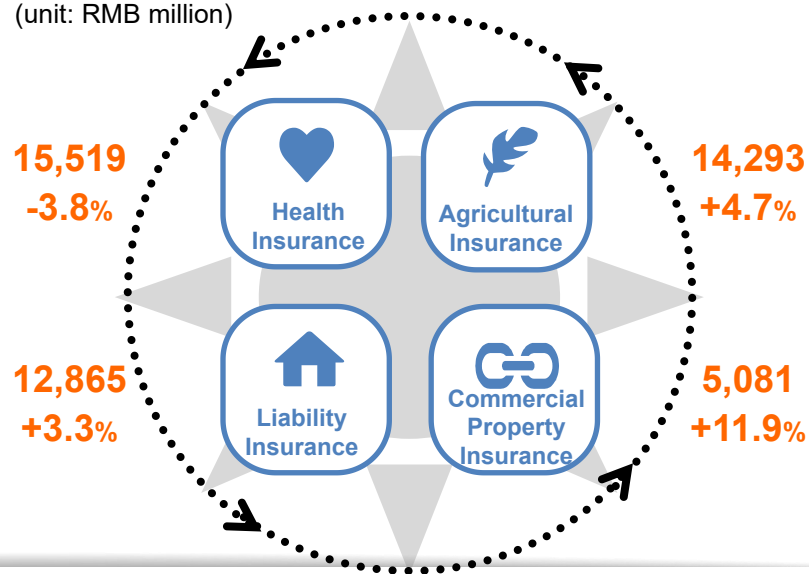
### Underwriting Combined Ratio of Non-auto Insurance

(unit: %)



### Primary Premium Income of Major Non-Auto Business lines

(unit: RMB million)



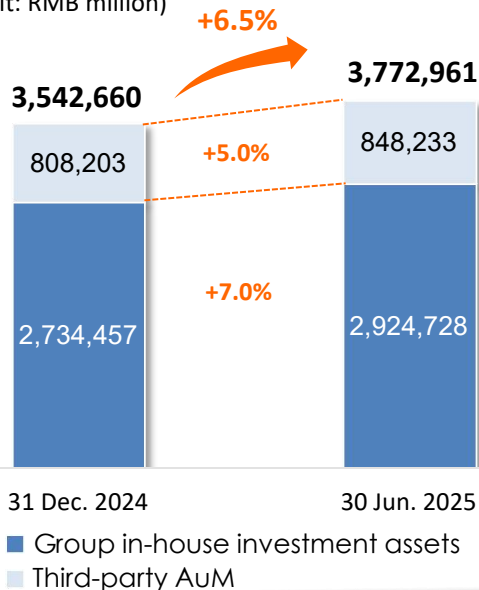


# Asset Management(1/3)

## New mode for multi-dimensional matching of assets and liabilities, with steady increase in Group AuM

### Group AuM

(unit: RMB million)



Group in-house investment assets	30 Jun. 2025(%)	Change(pt)
<b>Cash and cash equivalents</b>	<b>2.3</b>	<b>0.8</b>
<b>Term deposits</b>	<b>6.1</b>	<b>(0.3)</b>
<b>Debt category financial assets</b>	<b>75.0</b>	<b>(0.9)</b>
Debt securities	62.5	2.4
Bond funds	0.2	(0.2)
Preferred shares	1.6	(0.2)
Debt investment plans <sup>note1</sup>	8.9	(0.8)
Wealth management products <sup>note2</sup>	1.0	(1.6)
Others	0.8	(0.5)
<b>Equity category financial assets</b>	<b>14.8</b>	<b>0.3</b>
Stocks	9.7	0.4
Equity funds	2.1	0.2
Wealth management products <sup>note2</sup>	0.5	(0.3)
Others	2.5	0.0
<b>Long-term equity investments</b>	<b>0.4</b>	<b>(0.4)</b>
<b>Investment properties</b>	<b>1.0</b>	<b>0.7</b>
<b>Other investments<sup>note3</sup></b>	<b>0.4</b>	<b>(0.2)</b>

Notes: 1) Debt investment plans mainly include infrastructure and real estate projects.

2) Wealth management products mainly include wealth management products issued by commercial banks, products by insurance asset management companies, collective trust plans by trust firms, special asset management plans by securities firms and credit assets backed securities by banking institutions, etc.

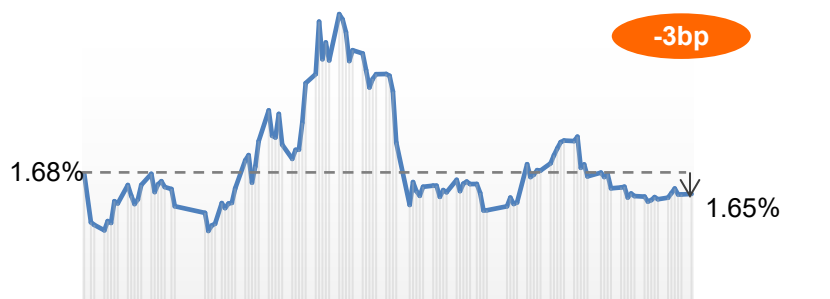
3) Other investments mainly include restricted statutory deposits and derivative financial assets, etc.

# Asset Management(2/3)

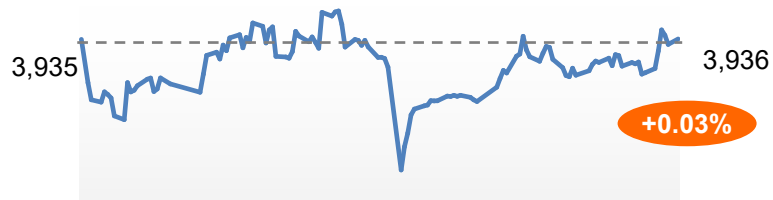
## Further enhanced pro-active investment management, with resilient investment performance

### Key Indexes of Capital Market in 1H 2025

Maturity yields on 10-year T-bonds of ChinaBond



CSI300 Index



### Investment Performance

(unit: %)

	1H2025	1H2024
Net investment yield	1.7	1.8
Total investment yield	2.3	2.7
Comprehensive investment yield	2.4	3.0

Note: Net/total investment yield and comprehensive investment yield were not annualised.

# Asset Management(3/3)

## Overall credit risk of investment assets under control

### External Credit Ratings of Enterprise and Non-government-sponsored Bank Financial Bonds

Share of AAA

**96.3%**

Share of AA and above

**98.3%**

### External Credit Ratings of Non-public Financing Instruments

Share of AAA

**98.3%**

Share of AA+ and above

**98.3%**

### Mix and distribution of yields of NPFIs

Sectors	Share of investments (%)	Nominal yield(%)	Average duration (year)	Average remaining duration (year)
Infrastructure	38.9	4.2	8.8	5.3
Communications & transport	23.1	4.2	9.5	5.6
Non-bank financial institutions	16.0	3.5	5.0	4.4
Real estate	11.2	4.1	9.5	6.3
Energy and manufacturing	4.1	4.4	9.1	4.9
Others	6.7	4.4	9.1	5.0
<b>Total</b>	<b>100.0</b>	<b>4.1</b>	<b>8.4</b>	<b>5.3</b>

Note: Non-public financing instruments include wealth management products issued by commercial banks, debt investment plans, collective trust plans by trust firms, special asset management plans by securities firms and credit assets backed securities by banking institutions, etc.

# Outlook

Looking ahead, in the face of strategic opportunities for China's insurance industry, we will pursue reforms in an all-around way, continue to strengthen our value-creating capabilities, advance the 3 Key Strategies of “health service& elderly care,” “internationalisation” and “AI+”, and continuously enhance service abilities and operational efficiency, in a bid to transform ourselves into a top-notch insurance and financial services group with market leadership and global competitiveness.

**Q&A**

# Appendix 1: Profit analysis of CPIC Life

(Unit: RMB million)

For 6 months ended 30 June	2025	2024	Changes (%)
<b>Insurance service performance and others</b>	<b>15,148</b>	<b>15,570</b>	<b>(2.7)</b>
Insurance revenue	42,274	41,863	1.0
Insurance service expenses	(26,337)	(25,971)	1.4
Total investment income <sup>1)</sup>	46,746	47,761	(2.1)
Finance underwriting gains/(losses) <sup>2)</sup>	(39,646)	(41,324)	(4.1)
<b>Investment performance</b>	<b>7,100</b>	<b>6,437</b>	<b>10.3</b>
<b>Pre-tax profit</b>	<b>22,248</b>	<b>22,007</b>	<b>1.1</b>
Income tax	(1,549)	(1,949)	(20.5)
<b>Net profit</b>	<b>20,699</b>	<b>20,058</b>	<b>3.2</b>

Notes: 1) Total investment income includes investment income, interest income, gains/(losses) arising from change in fair value, rental income from investment properties, interest expenses on securities sold under agreements to repurchase, impairment losses on financial assets, impairment losses on other assets and taxes and surcharges applicable to investment business, etc.

2) Finance underwriting gains/(losses) includes insurance finance expenses for insurance contracts issued and reinsurance finance income for reinsurance contracts held.

3) Figures on this page are consolidated data of CPIC Life and CPIC Life (HK), the comparative period figures were restated on a consistent basis for accurate comparison.

## Appendix 2: Profit analysis of CPIC P/C

(Unit: RMB million)

For 6 months ended 30 June	2025	2024	Changes (%)
Insurance revenue	96,831	93,076	4.0
Insurance service expenses	(91,183)	(88,119)	3.5
Net income/(losses) from reinsurance contracts held <sup>1)</sup>	(829)	(234)	254.3
Underwriting finance losses and others <sup>2)</sup>	(1,269)	(2,011)	(36.9)
<b>Underwriting profit</b>	<b>3,550</b>	<b>2,712</b>	<b>30.9</b>
Underwriting combined ratio(%)	96.3	97.1	(0.8pt)
<b>Total investment income <sup>3)</sup></b>	<b>4,151</b>	<b>3,742</b>	<b>10.9</b>
Net of other income and expenses	(445)	(423)	5.2
<b>Pre-tax profit</b>	<b>7,256</b>	<b>6,031</b>	<b>20.3</b>
Income tax	(1,523)	(1,239)	22.9
<b>Net profit</b>	<b>5,733</b>	<b>4,792</b>	<b>19.6</b>

Notes: 1) Net income/(losses) from reinsurance contracts held include allocation of reinsurance premiums, recoveries of insurance service expenses from reinsurers, reinsurance finance income for reinsurance contracts held, etc.

2) Underwriting finance losses and others include insurance finance income or expenses and changes in insurance premium reserves, etc.

3) Total investment income includes investment income, interest income, gains/(losses) arising from change in fair value, rental income from investment properties, interest expenses on securities sold under agreements to repurchase, interest expense on capital replenishment bonds, taxes and surcharges applicable to investment business and impairment losses on financial assets, etc.

## Appendix 3: Sensitivity Analysis

The sensitivity results of the value of in-force business (VIF) and the new business value (NBV) of life insurance business after cost of required capital held as at 30 June 2025

(Unit: RMB million)

	VIF	Half-year NBV
<b>Base</b>	<b>227,315</b>	<b>9,544</b>
Risk discount rate "+50 basis points"	218,242	9,095
Risk discount rate "-50 basis points"	237,231	10,032
Investment return "+50 basis points"	290,974	11,682
Investment return "-50 basis points"	163,979	7,410
Mortality "+10%"	226,009	9,478
Mortality "-10%"	228,609	9,612
Morbidity "+10%"	218,793	9,446
Lapse and surrender rates "+10%"	231,203	9,508
Lapse and surrender rates "-10%"	223,271	9,588
Expenses "+10%"	223,636	9,222

Note: The analysis of each scenario only adjusts assumptions of relevant cash flows and risk discount rates, with other assumptions staying the same.



## Appendix 4: Honours & Awards

- ◆ CPIC P/C was honored with two awards at the 2025 Financial Consumer Protection & Service Innovation Outstanding Cases Competition hosted by the China Banking & Insurance News. Its full-process customer self-service Transparent Claims platform was recognised as an Outstanding Case in Online Financial Service Innovation, and its Financial Consumer Protection Digital Platform was awarded an Outstanding Case in Financial Consumer Protection Mechanism Innovation for leveraging technology to safeguard consumer rights.
- ◆ CPIC Life's Huhuibao project was awarded the 2025 China Insurance Industry Innovation Development Model Case - Inclusive Finance Model Case of the Year at the 2nd Insurance Leaders Symposium and 2025 China Insurance Competitiveness Research Report Release Conference hosted by Tsinghua Financial Review of Tsinghua University PBC School of Finance.
- ◆ CPIC AMC won the Model Insurance Asset Manager Award for Implementing China's Five Financial Priorities, and the Model Insurance Asset Manager Award for Financial Technology at the 2025 China Insurance Asset Management Industry Excellent Model Institutions Competition sponsored by the China Securities Journal.
- ◆ CPIC Health's "Lan Yi Bao - Long-term Medical Insurance Package (Good Doctor and Medicine Edition)" won the Health Insurance Product of the Year Award at the 2024-2025 "Jin Kou Bei" Annual Insurance Product Competition sponsored by the China Banking and Insurance News.
- ◆ Changjiang Pension won the "China, Best Pension Manager", "China, Best ESG Manager", and "China, Best Enterprise Annuity Scheme - Golden Sunshine Collective Enterprise Annuity Scheme" of the 2025 Best of the Best Awards sponsored by the Asia Asset Management magazine.
- ◆ CPIC was recognised with three Digital Inclusive Finance Innovation awards by the Organising Committee of the 7th Digital Inclusive Finance Conference during the 2025 National SME Service Month, an initiative under the auspices of the Ministry of Industry and Information Technology. CPIC Life's Bancassurance 7D Digital Project and CPIC Technology's eHuibao SaaS City-Tailored Inclusive Insurance Solution were both designated as Innovative Application Scenarios in Digital Inclusive Finance, and CPIC P/C's AISC Smart Agricultural E-Chain Project was voted as a Digital Inclusive Financial Technology Innovation.
- ◆ CPIC was awarded the second Shanghai Charity Award by the Shanghai Municipal Government.
- ◆ CPIC was awarded the ESG New Benchmark Enterprise Award at the 2025 STOCKSTAR ESG Annual Forum & 3rd ESG New Benchmark Enterprise Awards hosted by [www. STOCKSTAR.com](http://www.STOCKSTAR.com).

THANKS!