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中國太平洋保險(集團)股份有限公司

CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 02601)

Overseas Regulatory Announcement

This overseas regulatory announcement is made pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The announcement is attached hereof for information purpose only.

By Order of the Board
China Pacific Insurance (Group) Co., Ltd.
FU Fan
Chairman

Hong Kong, 27 March 2025

As at the date of this announcement, the Executive Directors of the Company are Mr. FU Fan and Mr. ZHAO Yonggang; the Non-executive Directors are Mr. HUANG Dinan, Mr. WANG Tayu, Mr. CHEN Ran, Mr. ZHOU Donghui, Mr. XIE Weiqing, Ms. LU Qiaoling, Mr. CAI Qiang, John and Mr. John Robert DACEY; and the Independent Non-executive Directors are Ms. LIU Xiaodan, Ms. LAM Tyng Yih, Elizabeth, Ms. LO Yuen Man, Elaine, Mr. CHIN Hung I David and Mr. JIANG Xuping.

Summary of Quarterly Solvency Report (Excerpts)

Pacific Anxin Agricultural Insurance Co., Ltd.

4th Quarter of 2024

Company overview and contact information

Company name (Chinese):	太平洋安信农业保险股份有限公司
Company name (English):	Pacific Anxin Agricultural Insurance Company Limited
Legal representative:	SONG Jianguo
Registered address	3651 Gonghexin Road, Shanghai, the PRC.
Registered capital	1.08bn yuan
Business license number	00000089
Date opening for business	September 2004
Business scope	Agricultural insurance; property indemnity insurance; liability insurance including mandatory liability insurance; credit and guarantee insurance; short-term health and accident insurance; other types of property insurance relating rural areas and farmers; reinsurance of the above said insurance; insurance agency business (business which requires approval will be conducted subject to approval documents or permits)
Business territories	Shanghai, Jiangsu Province, Zhejiang Province.
Contact person:	LI Mao
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I. Board and management statement

(I) Statement by board and management

The report has been approved by the board of directors of the Company. 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) Voting results by directors

Name of directors	For	Against	Abstain
SONG Jianguo	√		
MAO Xiaojun	√		
SHI Jian	√		
XING Zhibin	√		
ZHOU Hua	√		
SHEN Chun	√		
ZHANG Qiao	√		
CHEN Sen	√		
ZHOU Li	√		
Total	9		

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

There are no directors who cannot guarantee or raise any issues with the truthfulness, accuracy, completeness or compliance of the contents of this report.

II. Basic information

(I) Ownership structure and shareholders, and change during the reporting period

1. Ownership structure and change

Types of shareholders	As at the beginning of the reporting period		Change of shares or stake during the reporting period				As at the end of the reporting period	
	Shares or contribution	Percentage (%)	Shareholder injection	Transfer from capital reserve and share dividends distribution	Share transfer	Sub-total	Shares or contribution	Percentage (%)
State	0	0	0	0	0	0	0	0
State-owned legal person	108,000	100	0	0	0	0	108,000	100
Private legal person	0	0	0	0	0	0	0	0
Foreign	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0
Total	108,000	100	0	0	0	0	108,000	100

Note: (1) Shares apply to joint-stock companies (unit: 10,000 shares), and stake applies to non-joint-stock companies (unit: 10,000 yuan). (2) Ownership by state refers to the stake acquired by investment entities or departments on behalf of the state by way of capital contribution or following legal procedures. Such shares are registered by insurance companies as being owned by the entity or department. Ownership by state-owned legal persons refers to the stake acquired by state-owned enterprises, not-for-profit organisations and other entities by way of contributing capital to an independent insurance firm or acquired following legal procedures using assets legally in their possession. Such shares are registered by insurance companies as being owned by the state-owned enterprise, not-for-profit organisation or entity.

2. De facto controller

The Company has no de facto controller. China Pacific Property Insurance Co., Ltd. is the majority shareholder, holding 67.78% of the shares of the Company.

3. Shareholders and related parties as at the end of the reporting period

Names of shareholders	Types of shareholders	Shares held at the end of the reporting period	Shareholding percentage at the end of the reporting period	Shares pledged or in lock-up
China Pacific Property Insurance Co., Ltd.	State-owned	73,205.68	67.78%	0
Shanghai Agricultural Development Co., Ltd.	State-owned	7,718.03	7.15%	0

Shanghai Minhang Asset Investment (Group) Co., Ltd.	State-owned	5,365.19	4.97%	0
Shanghai Nongfa Asset Management Co., Ltd.	State-owned	4,201.72	3.89%	0
Shanghai Fengxian District State-owned Asset Operation Co., Ltd.	State-owned	3,653.35	3.38%	0
Shanghai Baoshan Fiscal Investment Company	State-owned	3,150.84	2.92%	0
Shanghai Jiading Guangwo Asset Management Co., Ltd.	State-owned	2,504.59	2.32%	0
Shanghai Songjiang State-owned Asset Investment Management Group Co., Ltd.	State-owned	2,025.88	1.88%	0
Shanghai Huinong Investment Management Co., Ltd.	State-owned	1,817.99	1.68%	0
Shanghai Qingpu Asset Management Co., Ltd.	State-owned	1,719.37	1.59%	0
Shanghai Jinshan Capital Management Group Co. Ltd.	State-owned	1,640.50	1.52%	0
Shanghai Chongming Asset Operation Co., Ltd.	State-owned	996.86	0.92%	0
Total	—	108,000.00	100.00%	0
Related party relations among shareholders	None			

Note: Types of shareholders refer to “state-owned”, “foreign” and “natural persons”, etc.

4. Shareholding by directors, supervisors and senior management

None during the reporting period.

5. Share transfer during the reporting period

None during the reporting period.

(II) Directors, supervisors and senior management at head-office level

1. Directors, supervisors and senior management at head-office level

1.1 Directors

As of the end of December 2024, the 4th Board of Directors of the Company has 9 directors in total:

Mr. SONG Jianguo, born in December 1966, holds a master's degree. He has been serving as Chairman of the Company since February 2015 (approval document: CIRC [2015] No. 143). Mr. SONG currently serves as Deputy General Manager of CPIC P/C and President of Tai'an Agricultural Insurance Institute. He previously served as General Manager of CPIC P/C Hainan Branch, General Manager of Property Liability Insurance Department of CPIC P/C, General Manager of CPIC P/C Shandong Branch, and Sales Director of CPIC P/C.

Mr. MAO Xiaojun, born in March 1967, received junior college education and the designation of Accountant. He has been serving as Non-executive Director of the Company since July 2015 (approval document: CIRC[2015] No. 732). Mr. MAO currently serves as General Manager of Shanghai Shenlian Shengshi Enterprise Development Co., Ltd. He previously served as CFO of Shanghai Dalong Accounting Firm, and head of Investment Management Department of Shanghai Minhang Asset Investment Management (Group) Co., Ltd.

Mr. SHI Jian, born in November 1973, holds a bachelor's degree, and has been serving as Executive Director of the Company since September 2021 (approval document: CBIRC [2021] No. 680). Mr. SHI previously served as Deputy General Manager (in charge) of Shanghai Western Operation Management Office of Shanghai Branch of China Life Insurance Company, General Manager of Business Management Department, General Manager of Market Development Department, and General Manager of Product Development and Reinsurance Department of Shanghai Anxin Agricultural Insurance Co., Ltd. He also served as Assistant President, Vice President, Board Secretary, Executive Director, President (General Manager) of Anxin Agricultural Insurance Co., Ltd., as well as Deputy Marketing Director and General Manager of Strategic Account Department of CPIC Group, and General Manager of the Company.

Ms. XING Zhibin, born in June 1982, holds a bachelor's degree. She has been serving as Non-executive Director of the Company since February 2022 (approval document: CBIRC[2022] No. 32). Ms. XING currently serves as head of Assets Supervision Section of Shanghai Agricultural Development Promotion Center. She previously served as Deputy Manager of Administrative Affairs Department of Shanghai Kaibo Property Management Co., Ltd., Deputy Head of Organization and Personnel Section of Shanghai Modern Agriculture Open Training Center, and Director of General Office of Shanghai Agricultural Development Promotion Center.

Mr. ZHOU Hua, born in August 1977, holds a doctoral degree and is a Fellow of China Association of Actuaries (FCAA, life insurance). Mr. ZHOU has been serving as Independent Director of the Company since April 2024 (approval document: NFRA [2024] No. 254). Mr. ZHOU is a professor at Central University of Finance and Economics (CUFE), dean of the university's School of Insurance, dean of China

Institute of Actuarial Science. He previously served as teaching assistant, lecturer, associate professor, deputy director of the Department of Actuarial Science, and deputy dean of the School of Insurance of CUF. Mr. ZHOU is also a director of the China Association of Actuaries and an independent director of New China Pension Co., Ltd.

Mr. SHEN Chun, born in August 1971, holds a bachelor's degree. He has been serving as Independent Director of the Company since January 2019 (approval document: CBIRC[2019] No. 44). Mr. SHEN currently serves as Director of Management Committee of Excellent Law Firm, Chairman of Wusong General Branch of Baoshan Committee of China Democratic National Construction Association, member of the Standing Committee of the 9th Baoshan District Political Consultative Conference, Law Enforcement Supervisor of CPC Political and Legal Commission of Baoshan District, Legal Advisor of Government of Baoshan District. Mr. SHEN previously served as deputy head and partner of Shanghai Zhengming Law Firm.

Mr. ZHANG Qiao, born in November 1962, holds a doctoral degree. He has been serving as Independent Director of the Company since December 2022 (approval document: CBIRC[2022] No. 851). Mr. ZHANG currently serves as executive member of the Agriculture Risk Management Council of China, Research Fellow of the National Research Centre on Agriculture and Rural Areas of China Agriculture University, and vice chair of the Panel of Monitoring and Early Warning of China Agricultural Institute. He previously served as Assistant Research Fellow, Deputy Research Fellow and Research Fellow of Agricultural Information Institute of the Chinese Academy of Agricultural Sciences, and lecturer of Shanxi University of Finance and Economics.

Mr. CHEN Sen, born in October 1970, holds a master's degree and membership of Society of Actuaries (SOA). He has been serving as Non-executive Director of the Company since March 2019 (approval document: CBIRC [2019] No. 332). Mr. CHEN currently serves as Deputy General Manager, Finance Responsible Person, and Chief Actuary of CPIC P/C. He previously served as Senior Actuarial Analyst of Finance Department of Swiss Reinsurance Company (USA), Actuary of Analysis Department of Guy Carpenter & Company, Deputy General Manager, Chief Actuary, and Finance Responsible Person of China Property & Casualty Reinsurance Company.

Ms. ZHOU Li, born in March 1979, holds a bachelor's degree and designation of Accountant. She has been serving as Non-executive Director of the Company since June 2022 (approval document: CBIRC[2022] No. 403). Ms. ZHOU currently serves as Assistant General Manager of Asset Management Centre of Shanghai Pudong State-owned Assets Investment Management Co., Ltd. Previously, she served as Deputy Manager of Finance Department of Shanghai Agricultural Development Asset Management Center, Head of Audit Office of Shanghai Agricultural Development

Asset Management Co., Ltd., Manager of General Affairs Department of Agricultural Development Asset Management Center of Shanghai Pudong State-owned Assets Investment Management Co., Ltd.

1.2 Supervisors

As of the end of December 2024, the 4th Board of Supervisors of the Company has 5 supervisors:

Mr. CHEN Yuanliang, born in June 1971, received post-graduate university education, and has been serving as Supervisor (employee representative) and Chairman of the Board of Supervisors of the Company since September 2023 (approval document: NFRA [2023] No. 260). Mr. CHEN also serves as Vice President of Tai'an Agricultural Insurance Institute. Previously he served as General Manager of CPIC P/C Baotou Central Sub-branch, Deputy General Manager of CPIC P/C Inner Mongolia Branch, General Manager of the Agricultural Insurance Business Unit, General Manager of the Agricultural Insurance Market Development Department, and General Manager of the Agricultural Insurance Management Department of CPIC P/C, General Manager of CPIC P/C Xinjiang Branch, and Deputy General Manager of Anxin Agricultural Insurance Co., Ltd.

Ms. ZHANG Wen, born in November 1984, holds a bachelor's degree. She has been serving as Supervisor of the Company since July 2022 (approval document: CBIRC [2022] No. 403). Ms. ZHOU currently serves as Manager of Asset Management Department of Shanghai Kailun Investment Co. Ltd. She previously served as Executive Director, General Manager of Shanghai Xingbo Supplies Co., Ltd., General Manager of Business Development Management Department, Employee Representative Supervisor, and Director of Administration of Shanghai Fengxian SPD Rural Bank, Assistant President and then Deputy President of Shanghai Fengxian Branch of Ningbo Bank.

Ms. YUAN Changming, born in May 1966, holds a master's degree. She has been serving as Supervisor of the Company since April 2024 (approval document: NFRA[2024] No. 237). Ms. YUAN currently is a teacher and associate professor at the School of Management of Shangdong University, and also a certified public accountant of Shangdong SD-Audit Certified Accounts Co., Ltd., a management consultant of Tianju Enterprise Group, and an independent director of MH Robot & Automation Co., Ltd. She was previously a teacher at Bengbu Finance and Trade Vocational School, head of the Finance Section of Shandong Inzone Group Co., Ltd, and a lecturer at Shandong University of Technology. Ms. YUAN was also concurrently an advisor at Shandong Anpurui Agriculture and Animal Husbandry Development Co., and adjunct professor at Shandong Agricultural Management College.

Mr. ZHANG Xiangdong, born in April 1966, holds a bachelor's degree in medicine and

designation of agronomist. Mr. ZHANG has been serving as Supervisor of the Company since April 2024 (approval document: NFRA [2024] No. 237). Mr. ZHANG currently serves as Chairman of Shanghai Caoye Agricultural Development Co., Ltd., and Chairman of Shanghai Baida Supermarket Co., Ltd. He is also a special deputy to the People's Congress of Fengxian District, Shanghai, a special member of the Standing Committee of the People's Congress of Fengxian District, and Director of Tai'an Agricultural Insurance Institute. Previously, he was an employee of Shanghai Pharmaceuticals & Health Products Import & Export Corporation, and Corporate Development Manager of Amtek Group (Singapore).

Mr. GUO Zongjie, born in December 1968, holds a bachelor's degree. He became Employee Representative Supervisor of the Company in December 2020 (approval document: CBIRC [2020] No. 860). Mr. GUO is currently head of the Office of the Board of Directors/Office of the Board of Supervisors, head of the Party Building Department, and Director of the Party Committee Office of the Company. Previously, he served as Director of the General Office and Party Committee Office of CPIC P/C Shandong Branch, General Manager of the Intermediary Business Department of CPIC P/C Shandong Branch, and Director of the Administrative Office and General Manager of the Development Planning Department of the Company.

1.3 Senior management at head-office level

As of the end of December 2024, the Company has 7 members of senior management:

Mr. ZHENG Kai, born in August 1972, holds a master's degree. He has been serving as Deputy General Manager of the Company since May 2016 (approval documents: CIRC [2016] No. 391) and as party secretary and Interim Responsible Person of the Company since December 2024. Mr. ZHENG is also member of the Jing'an District Committee of CPPCC. Mr. ZHENG previously served as deputy head of Youth Work Department of Communist Youth League Shanghai Municipal Committee, Secretary-General of Shanghai Young Entrepreneurs Association, deputy head of Economic Division of Taiwan Affairs Office of Shanghai Municipal Government, head of Exchange and Communication Division of Taiwan Affairs Office of Shanghai Municipal Government, head of Coordination Division of Taiwan Affairs Office of Shanghai Municipal Government, and General Manager of Shanghai Urban Areas Business Centre of Anxin Agricultural Insurance Co., Ltd, Board Secretary of the Company.

Ms. LI Shuhui, born in July 1972, holds a master's degree and the designation of Senior Auditor, CPA, CIA and CCSA. She has been serving as Finance Responsible Person and Deputy General Manager of the Company since December 2019 (approval documents: CBIRC Shanghai [2019] No. 984, and CBIRC Shanghai [2019] No. 983 respectively). She previously served as Deputy General Manager of the Second

Division/Internal Audit Center, General Manager of Audit Technology Division of CPIC Group, Supervisor of CPIC Allianz Health, Internal Audit Responsible Person of Changjiang Pension, Supervisor of CPIC Online Services, Supervisor of Anxin Agricultural Insurance Co., Ltd, and General Manager of Finance Department and Asset Management Department of CPIC P/C, and Supervisor of CPIC P/C.

Mr. HUANG Xiaofeng, born in March 1971, holds a master's degree. He has been serving as Assistant General Manager of the Company (approval document: CBIRC [2022] No. 409) since June 2022. Previously, Mr. HUANG served as deputy head of Gaodong Township, head of Heqing Township, Pudong New Area, Shanghai; Deputy Director of Rural Affairs Office of CPC Pudong New Area, Deputy Director of District Agricultural Committee of Pudong New Area, member of CPC Committee of Anxin Agricultural Insurance Co., Ltd. and General Manager of its Shanghai Nanhui Sub-branch, Deputy Party Secretary and Deputy General Manager of Shanghai Branch of Anxin Agricultural Insurance Co., Ltd., member of CPC Committee/General Manager of Agricultural Insurance Market Development Department and General Manager of Agricultural Insurance Business Management Department of Pacific Anxin Agricultural Insurance Co., Ltd.

Mr. HU Dexiong, born in August 1983, holds a master's degree. He has been serving as Assistant General Manager of the Company since March 2024 (approval document: NFRA [2024] No.99). Mr. HU currently also serves as General Manager of the Product Development Department of the Company. He previously worked with Anxin Agricultural Insurance Company Limited, serving as Deputy Manager of the Policy Research Office of the Agricultural Insurance Department, Deputy Manager of the Branch Management Section of the Strategic Development Department, Assistant General Manager and Deputy General Manager of the Strategic Development Department, Deputy General Manager of the Agricultural Insurance Market Development Department, Deputy General Manager (in charge) and General Manager of the Product Research and Development Department. He also served as General Manager of the Development & Planning Department of the Company.

Mr. WU Kaibing, born in July 1968, holds a doctoral degree and the designation of Senior Auditor. He has been serving as Internal Audit Responsible Person since October 2017 (approval document: CIRC [2017] No. 1191). Mr. WU currently serves as General Manager of the Internal Audit Department (South China) of CPIC Group. He previously served as head of Securities Research of the Shanghai Securities Department of SDIC Hainan, Assistant President of Shanghai Kaiquan Pump (Group) Co., Ltd., Deputy Director of the Financial Audit Division of CNAO's Shanghai Resident Office, Senior Auditor of the Second Division of the Internal Audit Centre of CPIC Group, Supervising Auditor, and Deputy General Manager of the Internal Audit Business Department of Internal Audit Center of CPIC Group.

Mr. WU Gang, born in August 1970, holds a bachelor's degree. He has been serving as Compliance Responsible Person, and Chief Risk Officer of the Company (approval document: CBIRC [2022] No. 403) since June 2022. Previously, Mr. WU served as Assistant General Manager, Deputy General Manager (in charge) and General Manager of CPIC P/C Ningxia Branch, General Manager of CPIC P/C Gansu Branch, and General Manager of the Legal Affairs and Compliance Department of CPIC P/C.

Ms. YANG Guotao, born in January 1981, holds a master's degree and membership of China Association of Actuaries and FRM qualification. She has been serving as Chief Actuary of the Company since January 2020 (approval document: CBIRC Shanghai [2019] No. 1096). Ms. YANG currently serves as General Manager of Actuarial Department of the Company. She previously worked in the capacity of actuarial service with China Continent Insurance Co. Ltd., served as Actuarial Responsible Person and Deputy General Manager (in charge) of the Actuarial Department of Anxin Agricultural Insurance Co., Ltd.

2. Changes to directors, supervisors and senior management at head-office level

Position	Predecessors	Incumbents	Remarks
Supervisor	MIAO Huan	ZHANG Rongyao	Supervisor ZHANG Rongyao assumed duty on 15 Jan. 2025
Board Secretary	ZHENG Kai	-	Departed
General Manager	SHI Jian	-	ZHENG Kai served as Interim Responsible Person. With approval for his appointment qualification by NFRA (approval document: NFRA[2025] No.150), he assumed the position as General Manager of the Company on 12 March 2025.

(III) Subsidiaries, joint ventures or associate ventures

None during the reporting period.

(IV) Breaches and administrative penalties during the reporting period

1. Administrative penalties by financial regulators or other government departments against insurance companies and their directors, supervisors, and senior management at head-office level

None.

2. Misconduct which triggered judicial proceedings by directors, supervisors, management at department-head level or above at headquarters or senior management of provincial branch offices

None.

3. Regulatory measures against the Company by NFRA (former CBIRC)

None during the reporting period.

III. Main indicators

(I) Solvency margin ratios

unit: yuan

Lines	Item	As of the end of Q4 2024	As of the end of Q3 2024	Next quarter estimates
1	Admitted assets	7,108,326,920	7,006,885,940	7,005,382,569
2	Admitted liabilities	3,955,597,541	3,839,293,234	3,798,478,884
3	Actual capital	3,152,729,379	3,167,592,707	3,206,903,685
3.1	Tier-1 core capital	2,868,075,427	2,862,149,418	2,922,249,733
3.2	Tier-2 core capital	-	-	-
3.3	Tier-1 supplement capital	284,653,951	305,443,289	284,653,951
3.4	Tier-2 supplement capital	-	-	-
4	Minimum capital	939,714,601	951,225,594	936,057,687
4.1	Minimum capital for quantifiable risks	918,899,375	932,039,260	915,323,325
4.1.1	Minimum capital for life insurance risk	-	-	-
4.1.2	Minimum capital for non-life insurance risk	760,568,719	786,029,616	750,331,436
4.1.3	Minimum capital for market risk	442,292,502	408,015,379	456,637,639
4.1.4	Minimum capital for credit risk	272,062,360	297,306,891	264,080,112
4.1.5	Diversification effect for quantifiable risks	453,924,275	455,752,707	454,023,269
4.1.6	Loss absorption for special-type insurance contracts	-	-	-
4.2	Minimum capital for control risk	20,815,225	19,186,334	20,734,362
4.3	Supplement capital	-	-	-
5	Core solvency margin	1,928,360,826	1,910,923,824	1,986,192,046
6	Core solvency margin ratio	305.21%	300.89%	312.19%

7	Comprehensive solvency margin	2,213,014,778	2,216,367,113	2,270,845,998
8	Comprehensive solvency margin ratio	335.50%	333.00%	342.60%

(II) Regulatory indicators for liquidity risk

Liquidity coverage ratio (LCR)	Q4 2024		Q3 2024	
	Next 3 months	Next 12 months	Next 3 months	Next 12 months
LCR1 (LCR under base scenario)	101.69%	103.06%	103.77%	108.53%
LCR2 (LCR under stress scenario)–mandatory	162.31%	114.17%	125.43%	125.58%
LCR2 (LCR under stress scenario)- self-testing	172.87%	123.86%	231.57%	138.57%
LCR3 (LCR under stress scenario before asset disposal)-mandatory	72.68%	83.07%	52.34%	87.87%
LCR3 (LCR under stress scenario before asset disposal)-self-testing	79.50%	94.90%	102.94%	104.04%
Retrospective adverse deviation ratio of net cash flows from operating activities	80.58%		42.78%	
Net cash flows in FY2024 (unit: 10,000 yuan)	392.94		589.22	
Net cash flows in FY2023 (unit: 10,000 yuan)	1,527.95		1,527.95	
Net cash flows in FY2022 (unit: 10,000 yuan)	-1,987.50		-1,987.50	

(III) Other indicators for liquidity risk

unit: yuan

Indicators	Item	As of the end of/ during Q4 2024	As of the end of/ during Q3 2024
1. Net cash flows from operating activities	Amount	73,438,402	129,669,793
	Cash inflow from operating activities YTD	2,294,187,507	1,706,445,869
	Cash outflow from operating activities YTD	2,220,749,105	1,576,776,076
2. Net cash flows from operating activities per 100 yuan in premiums	Amount	3.66	8.15
	Net cash flows from operating activities YTD	73,438,402	129,669,793

	Premiums YTD	2,005,144,504	1,591,389,990
3. Share of cash outflow for special types of business	Percentage	6.22%	7.81%
	Claims pay-out for business of special types	96,953,149	13,321,753
	Incurred and reported claim reserves for business of special types	30,985,448	110,602,123
	Total claims pay-out	1,876,822,827	1,275,694,632
	Total incurred and reported claim reserves	180,121,045	311,420,427
4. Written premiums growth year-on-year	Percentage	1.02%	-3.13%
	Written premiums YTD	2,005,144,504	1,591,389,990
	Written premiums YTD for the same period of previous year	1,984,901,736	1,642,859,246
5. Share of cash and liquidity management instruments	Percentage	1.89%	1.17%
	Book value of cash and liquidity management instruments as at the end of the reporting period	128,666,764	80,410,566
	Total assets as at the end of the reporting period	6,790,278,026	6,889,589,404
6. Quarterly average financial leverage ratio	Percentage	3.88%	1.61%
	Arithmetic mean of the balance of inter-bank lending, bond repurchase and other cash inflow from financing as at the end of each month during the quarter	277,333,333	113,333,333
	Total assets as at the end of the reporting period	7,140,278,026	7,039,589,404
7. Share of domestic fixed income assets rated AA and below	Percentage	0.12%	0.33%
	Book value of domestic fixed income assets rated AA and below as at the end	7,946,988	22,400,000

	of the reporting period		
	Total assets as at the end of the reporting period	6,790,278,026	6,889,589,404
8. Share of investments in listed stocks with a stake of 5% or above	Percentage	0.00%	0.00%
	Book value of investments in listed stocks with stake of 5% or above as at the end of the reporting period	0	0
	Total assets as at the end of the reporting period	7,140,278,026	7,039,589,404
9. Proportion of receivables	Percentage	17.15%	16.89%
	Premium receivables	393,908,457	556,923,995
	Reinsurance receivables	830,433,716	632,109,718
	Total assets as at the end of the reporting period	7,140,278,026	7,039,589,404
10. Proportion of related party assets held by the Company	Percentage	0.00%	0.00%
	Total investment assets of related parties held by the Company	-	-
	Total assets as at the end of the reporting period	7,140,278,026	7,039,589,404

(IV) Key business metrics

unit: yuan

Indicators	As at the end of/ during Q4 2024	As at the end of Q4 2024/YTD
Gross written premiums	580,424,831	2,363,764,686
Net profits	105,492,965	140,927,380
Total assets	6,116,356,628	6,116,356,628
Net assets	3,098,542,328	3,098,542,328
Insurance contract liabilities	2,339,979,241	2,339,979,241
Basic earnings per share	0.098	0.130
ROE	3.46%	4.63%
ROA	1.77%	2.40%
Investment yield	2.02%	4.17%

Comprehensive investment yield	2.71%	4.87%
Profitability indicators	--	--
1. Combined ratio	--	99.86%
2. Expense ratio	--	16.63%
3. Loss ratio	--	83.23%
4. Proportion of commission and brokerage expenses	--	1.60%
5. Proportion of operating and administrative expenses	--	15.49%
Scale indicators	--	--
1. Written premiums	413,754,514	2,005,144,504
2. Written premiums of auto insurance	-	-
3. Written premiums of top 5 non-auto insurance business lines	390,895,354	1,886,731,099
Largest non-auto business line	314,705,510	1,340,504,261
Second largest non-auto business line	44,519,845	305,377,863
Third largest non-auto business line	16,257,189	171,117,750
Fourth largest non-auto business line	12,021,271	56,339,496
Fifth largest non-auto business line	3,391,539	13,391,728
4. Average vehicle premium of auto insurance	-	-
5. Written premiums by channels	413,754,514	2,005,144,504
Agency	15,786,303	90,119,428
Direct	377,304,874	1,823,451,989
Brokerage	20,663,337	91,573,088
Others	-	-

Note: Net profits, total assets, net assets, and insurance contract liabilities listed above were based on Accounting Standard for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments revised and promulgated by the Ministry of Finance in 2017, and Accounting Standard for Business Enterprises No. 25 - Insurance Contracts revised and promulgated by the Ministry of Finance in 2020; basic earnings per share, ROE and ROA were calculated in accordance with the formula prescribed by Article 24 of Solvency Regulatory Standards of Insurance Companies No. 18 - Solvency Report, based on results of afore-mentioned indicators.

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

Average investment yield in the past 3 years	4.03%
Average comprehensive investment yield in the past 3 years	3.60%

IV. Risk management capabilities

(I) Company category

The Company was incorporated in Shanghai in September 2004 as per approval of the former CIRC. In 2024, its written premiums amounted to 2.005bn yuan, and as of the end of 2024, total assets stood at 7.1402bn yuan, with 3 provincial-level branch offices. According to Article 6 of Solvency Regulatory Standards of Insurance Companies No. 12: Solvency-aligned Risk Management Requirement and Assessment, it is a Category II insurance company.

(II) The latest result of Solvency Aligned Risk Management Requirements and Assessment (SARMRA) of the Company

The Company scored 76.69 points in the last on-site SARMRA assessment. As per Solvency Regulatory Standards of Insurance Companies No. 12: Solvency-aligned Risk Management Requirement and Assessment of Solvency Regulatory Standards of Insurance Companies (II) (CBIRC Document [2021] No. 51), the final score of the Company was 75.47 points.

(III) Measures taken to improve solvency risk management and the latest status

The Company scored 76.69 points in the last on-site SARMRA assessment. As per Solvency Regulatory Standards of Insurance Companies No. 12: Solvency-aligned Risk Management Requirement and Assessment of Solvency Regulatory Standards of Insurance Companies (II) (CBIRC Document [2021] No. 51), the final score of the Company was 75.47 points. During the reporting period, the Company took further steps to enhance risk management. To be specific:

In respect of insurance risk, we completed the report on retrospective review of product premium rates; retrospectively reviewed the results of the Company's reserve assessment for the previous year and the year before, which showed favourable development; closely monitored the adequacy of loss adjustments for catastrophes and large claims as well as delays in case acceptance, conducted annual

reserve assessment; conducted investigation into major claims cases of ceded-in reinsurance business and enhanced monitoring of its business quality.

In terms of market risk, we formulated the Regulations on Decision-Making and Authorization of Asset Liability Management and Fund Utilization, and revised the General Principles of Asset Liability Management Regulations and Implementation Rules for Asset Liability Management to further improve ALM practices; maintained effective communication with outsourced investment managers on market risk management of investment assets to guard against adverse impact of concentrated risk exposure on net profit and net assets; carried out quantitative assessment and quarterly analysis of ALM, which, among others, measured and analysed the impact of market fluctuations on investment yields, monitored the matching of costs and returns, with projections of key indicators to meet regulatory and in-house ALM requirements.

As for credit risk, we pushed forward the development of premium receivables management tools and enhanced visualization of financial data tracking processes; reviewed priority and difficult year-end collection tasks, formulated collection plans, and supervised branches in meeting the minimum collection requirements to mitigate the default risk; continued to update credit ratings of brokers, reinsurers and cedants, and strengthened the monitoring of credit risk of reinsurance counter-parties.

On operational risk, we formulated and improved the Regulations on Operational Risk Management; pushed forward the development of the new AML system, and completed the quarterly AML self-review and promptly rectified the issues identified; organised quarterly review of anti-fraud efforts by branch offices and drafted quarterly fraud-risk analysis reports; strengthened risk control of IT outsourcing, conducted on-site inspection of key outsourcing service vendors and participated in the emergency drill for IT outsourcing vendors organized by the Group; and continued with consumer rights protection and work review.

With regard to liquidity risk, we continued to optimise cash flow projection modelling, enhanced retrospective review of net cash flows from operating activities, conducted review of cash flow budgets; tracked the status of claims, evaluated the impact of future claims pay-out on cash flows in a timely manner, so as to ensure sufficient liquidity and stable cash flows; continued to communicate with CPIC AMC to ensure an asset allocation compatible with needs for cash flows; reviewed and optimised the risk matrix of investment liquidity, continuously monitored and assessed market liquidity and interest rate movements and their impact on liquidation of its investment assets; reviewed the annual recovery status of premium receivables and strengthened special efforts in priority and difficult tasks; improved cash flow management of reinsurance, ensured rational fund allocation, and focused on the tracking and management of major outstanding receivables.

In terms of reputational risk management, we organised on-line attendance of the Group's annual reputational risk management training by both full-time and part-time staff involved in the area, continued to enhance our awareness and capability to proactive prevent, control and mitigate reputational risk; conducted quarterly media risk screening to consolidate the foundation of reputational risk management and improve coordination in media management.

With regard to strategic risk, we formulated a three-year strategic development plan and reviewed its execution on a quarterly basis to advance the Company's strategic initiatives and development agenda. We also formulated Rules on Implementation of Green Insurance Development Strategies improve our green financial system.

(IV) Status of SARMRA self-assessment

In Q4, we completed the SARMRA self-assessment for 2024. In accordance with the Solvency Regulatory Standards of Insurance Companies No.12: Solvency-aligned Risk Management Requirement and Assessment of Solvency Regulatory Standards of Insurance Companies (II) (CBIRC Document No. 51 [2021]), we assessed and graded the Company's solvency-aligned risk management capability from two dimensions:

soundness of rules (50%) and effectiveness of adherence (50%). Based on the Company's realities, the assessment was orchestrated by the Risk Management Department, with a lead department for each major risk category. Relevant functional departments would provide the required information, which was first assessed by the lead departments and then reviewed by the Risk Management Department. The final assessment results would be reviewed and approved by the Company's Risk and Compliance Management Committee.

The self-assessment score was 92.79 points, better than that in 2023, which indicated the Company's continued progress in risk management capabilities. In 2024, the Company continued to improve its professional capabilities in systematic compliance and risk control. First, it enhanced the risk appetite transmission mechanism to ensure that risk tolerance is effectively incorporated into business processes and operational decision-making, enabling more precise risk monitoring and control. Second, it reviewed and refined its risk management system and strengthened the emergency response mechanism; fostered a robust risk compliance culture and conducted specialised training sessions. Third, it continued to conduct risk profile assessment of branch offices and regularly monitored and managed their risk exposure. Going forward, it will optimize insurance cost control while strengthening product management; improve operational risk management, further enhance precision management of u/w for agricultural insurance and improve IT governance; strengthen liquidity risk control and enhance cash flow forecasting and monitoring.

V. Integrated risk rating (differentiated supervision)

(I) IRR results of the previous two quarters

The Company was rated AAA at the IRR (differentiated supervision) by NFRA (formerly CBIRC) for both Q2 and Q3 of 2024.

As per Solvency Regulatory Standards No.11: Integrated Risk Rating

(differentiated supervision) of Solvency Regulatory Standards of Insurance Companies (II) (CBIRC document [2021] No. 51), the IRR (differentiated supervision) results will be in 4 categories, i.e., A, B, C, D, which can be further classified into AAA, AA, A, BBB, BB, and B, both by ascending order of risks.

(II) Measures taken or to be taken for improvement

The Company's integrated risk rating (IRR) for Q3 2024 was AAA.

In the reporting quarter, the Company strictly abided by policies of NFRA, PBoC and other related regulatory documents, continued to monitor the key risk indicators, enhanced IT risk management, reviewed regulatory indicators for IT off-site audits, formulated and implemented the rectification plan to continuously strengthen risk management capabilities.

(III) Findings of self-assessment of operational, strategic, reputation and liquidity risks

1. Operational risk

1.1 Operational risk status

In the quarter, first, the Company formulated rectification plans for various defects newly discovered in audits, carried out rectification with regular status follow-up, urged relevant parties to complete rectification according to the submitted plan; second, updated database of operational risk losses, with analysis and evaluation of such losses via risk management systems; third, amended and issued regulations including the Data Security Management Measures and Data Modification Management Measures, and ensured strict implementation of those rules to control operational risks.

1.2 Methods of operational risk assessment

Conducted self-review by business lines and reporting of major operational risk events as per Solvency Regulatory Standards of Insurance Companies No.11.

1.3 Process of operational risk assessment

In the quarter, first, the Company conducted an assessment of IRR operational risk status, organised a review by relevant departments of operational risk in mis-selling, fraudulent claims, mis-handling in investment, erroneous financial information disclosure, money laundering, information security and system failures, with follow-up rectification. Second, monitored key indicators of operational risk in light of risk upper limits, management reports and remedial actions, with clear definition of ownership by departments or branch offices, and may conduct self-review if circumstances require. Third, conducted risk assessment in money laundering, insurance frauds and consumer rights protection when launching new products or new business.

1.4 Results of operational risk assessment

The review detected no serious flaws which may trigger operational risk. The monitoring of risk upper limits also indicated that the status of operational risk of the Company was in the comfort zone.

2.Strategic risk

2.1 Status of strategic risk

The strategic risk facing the Company mainly includes the following:

First is potential risks arising from concentration of business in Shanghai. Second is the potential strategic risk arising from differentiated business geographies for agricultural insurance of CPIC P/C.

2.2 Methods of strategic risk assessment

Evaluation of market environment of industry strategic risk, the risk in formulation of strategic planning of the Company and the risk in its implementation, as per Solvency Regulatory Standards of Insurance Companies No.11.

2.3 Process of strategic risk assessment

Collected and analysed information on a regular basis, enhanced review of the implementation status against budgets formulated at the year beginning, and communicated the gaps by business geographies/ business lines to company middle and senior management.

2.4 Results of strategic risk assessment

Business development of the Company in the past 3 years has been volatile, which calls for intensified effort in market development and product innovation, particularly in areas other than Shanghai. At the same time, we will enhance performance evaluation against KPIs and take multiple measures to ensure healthy, steady premium growth and high-quality development of the Company.

3.Reputational risk

3.1 Status of reputational risk

In the reporting quarter, the Company organised a screening of reputational risk, which showed that public opinion of the Company was stable, and there was no risk of media crisis.

3.2 Methods of reputation risk assessment

As per Solvency Regulatory Standards of Insurance Companies No.11, first, we monitored online media through the Group's monitoring platform; second, our spokesperson and brand specialists joined the Group's brand management team so that they can share and handle media information in a timely manner; third, the Company issued the "Risk Early-warning" weekly reports to senior management and part-time reputational risk management staff to promptly identify and prevent potential risks. We also conducted a company-wide screening of potential reputational risks, further enhanced reputational risk management capabilities, promoted the establishment of a full-process, closed-loop risk management system, so as to create a favourable environment for the Company's sustainable, healthy and stable development.

3.3 Process of reputational risk assessment

Filed sensitive words with the Group. Used Group platform for collection and statistical analysis of media reports containing such sensitive words, which would enable early responses or mitigation measures.

3.4 Results of reputational risk assessment

During the reporting period, adverse publicity of the Company stayed under control, and there was no occurrence of reputational risk or events which may trigger the risk.

4. Liquidity risk

4.1 Status of liquidity risk

The Company derives liquidity mainly from cash received as premiums, net investment income, sales or maturity of investment assets and financing activities. Demand for liquidity mainly stems from cash needed for payment of claims, daily expenditures and dividends distributed to shareholders.

As a specialised agricultural insurance firm, it mainly faces two types of liquidity risk.

First is the time lag in settlement of agricultural insurance premium receivables by governments. As per Provisions on Fiscal Subsidies of Agricultural Insurance Premiums of Shanghai Municipal Government, the subsidy for agricultural insurance would be accrued in advance and settled in the next year. Thus, the time lag has an impact the Company's cash flows. To address this, it vigorously conducted communications with government agencies in charge of agriculture and finance at various levels, seeking to optimise the process of fiscal subsidy transfers so that it could receive the fund at an early date.

Second is agricultural insurance catastrophe risk. The agricultural insurance business of the Company is concentrated in the Yangtze River Delta, and given this geographical concentration and the characteristics of the business line, in

the events of natural catastrophes, the Company needs to ensure prompt claims payment, assess the impact of advance claims payment on its cash flows to ensure sufficient liquidity and normal and stable cash flows.

Moreover, the Company stayed in communication with CPIC AMC to ensure an asset allocation that matches cash flows; conducted repurchase via securities market and inter-bank market to satisfy short-term needs for liquidity arising from business development.

As at the end of Q4 2024, LCR under the base scenario (LCR1) for the next 12 months and LCR under the stress scenario (LCR2) for the next 12 months were both above 100%, indicating a sound status in liquidity risk.

4.2 Methods of liquidity risk assessment

Calculated liquidity coverage ratios, retrospective adverse deviation ratios of net cash flows from operating activities, with projection of net cash flows and stress testing of cash flows of the Company as per Solvency Regulatory Standards No. 13.

4.3 Process for liquidity risk assessment

On a quarterly basis, the Finance Department formulates comprehensive budgets for operating and investment activities in light of the strategic and business plans of the Company, projects cash flows on a rolling basis to evaluate their impact on liquidity.

4.4 Results of liquidity risk assessment

All regulatory indicators and results of cash flow stress testing pointed to sufficient liquidity to meet needs of the Company.

VI. Management analysis and discussions

(I) Changes to solvency margin ratios and reasons

As of the end of the quarter, the comprehensive and core solvency margin ratios of the Company was 335.50% and 305.21% respectively, maintaining a strong position, up by 2.5pt and 4.3pt respectively from the preceding quarter.

Actual capital was 3.153bn yuan, a decrease of 15mn yuan from the previous quarter, mainly due to a net profit of 137mn yuan for the quarter, a decrease of 140mn yuan in catastrophe reserve for agricultural insurance, a decrease of 13mn in other comprehensive income and a decrease of 1mn yuan in non-admitted assets.

Minimum capital stood at 940mn yuan, a decrease of 12mn yuan from the preceding quarter. Of this, minimum capital for insurance risk fell by 25mn yuan, largely due to decline of rolling 12-month premium income, which in turn led to lower minimum capital requirement for premium risk; minimum capital for market risk climbed by 34mn yuan, mainly due to decline of interest rates and changes to asset allocation, which in turn led to changes in capital requirement for various asset classes; that for credit risk fell by 25mn yuan, mainly because of decrease in premium receivables, which means lower capital requirement for counter-party default risk; risk diversification effect dropped by 2mn yuan.

(II) Changes to liquidity risk indicators and reasons

As of the end of the reporting quarter, cash and cash equivalents stood at 78.6668mn yuan, a decrease of 1.7438mn yuan from 80.4106mn yuan in the previous quarter. The decline was mainly due to higher cash outflow paid as claims under primary insurance contracts during the quarter.

LCRs of the next 3 months and next 12 months under base scenarios (LCR1) were 101.69% and 103.06%, respectively.

LCR2s, or LCRs of the next 3 months and next 12 months under stress scenario (mandatory) were 162.31% and 114.17%, respectively.

LCR2s of next 3 months and next 12 months under stress scenarios (self-testing) were 172.87% and 123.86%, respectively.

LCR3s, or LCRs of the next 3 months and next 12 months under stress scenarios before asset disposal (mandatory) were 72.68% and 83.07%, respectively.

LCR3s of the next 3 months and next 12 months under stress scenarios before asset disposal (self-testing) were 79.50% and 94.90%, respectively.

The retrospective adverse deviation ratios of net cash flow from operating activities of the reporting and the previous quarters were 80.58% and 42.78% respectively, close to estimates overall.

Net cash flow YTD was 3.9294mn yuan. That for the previous fiscal year was 15.2795mn yuan, and that for the year earlier was -19.8750mn yuan.

(III) Change to IRR and reasons

The Company was rated AAA at the IRR (differentiated supervision) by National Administration of Financial Regulation (former CBIRC) for both Q2 and Q3 of 2024.

As per Solvency Regulatory Standards No.11: Integrated Risk Rating (differentiated supervision) of Solvency Regulatory Standards of Insurance Companies (II) (CBIRC document [2021] No. 51), starting from Q1 2022, the IRR results will be in 4 categories, i.e., A, B, C, D, which can be further classified into AAA, AA, A, BBB, BB, and B, both by ascending order of risks.