CHINA INSURANCE

3Q26 preview: Stay defensive as profit and NBV turns to yoy declines

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The Chinese insurers will report 3Q26 results Oct 28-30. We expect a weak set of results, as profit and NBV growth are likely to turn negative.

- **Most insurers are likely to report a net loss for Q3** — the CSI300 index declined 12% in 3Q, wiping out 2Q26 gains. Combined with an exceptionally high base effect, we expect 9M26 profit to decline by 20-60%, vs. 10-229% growth in 1H26. Among our covered companies, we expect CPIC to report the most resilient YTD profit, given lower equity asset exposure and conservative investment approach. We also expect Ping An to report positive 3Q profit, thanks to steady bank profit.
- **NBV turn to yoy decline** — we now expect all lifers to report decline in FY26 NBV (vs. 11-34% yoy growth in 1H26), except China Life (+14% yoy), following a sharp decline in industry premium in July and August. This is mainly a reflection of regulatory disruption in the bancassurance channel, although we also see headwinds in 1) deposit competition from the banks, and 2) reduced consumer demand amid macro uncertainties. We see **further growth downside risks** if the sharp decline in 3Q prompts **insurers to shift focus to a 2027 jump-start.**

H/A share price of the Chinese insurers were resilient through the quarter, despite weakness in the A-share market. We believe share prices have yet to fully price in the weakness in 3Q results, especially given further equity market weakness and decline in long-term bond yields in Oct. As a result, we remain cautious and prefer insurers with lower leverage to equity market performance and resilient operations. We maintain Buy for CPIC H, PICC P&C, PICC Group H, and Ping An H/A.

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Exhibit 1: China insurance valuation revision summary

As of 15-Oct-2026	Ticker	Share price	Potential upside / downside %	Current rating	Previous rating	New 12m TP	Old 12m TP	TP chg (%)	P/B			P/E			Div. yield	ROE	
									2025A	2026E	2027E	2025A	2026E	2027E	2026E	2026E	2027E
Chinese insurers - H share																	
China Life Insurance Co. (H)	2628.HK	24.3	23%	Neutral	-	30.0	32.0	-6%	1.1	1.0	0.9	4.1	6.4	5.9	4.4%	16%	16%
Ping An Insurance Group (H)	2318.HK	50.4	37%	Buy	-	69.0	73.0	-5%	0.8	0.8	0.7	6.0	6.8	5.6	6.1%	11%	13%
China Pacific Insurance (H)	2601.HK	26.7	35%	Buy	-	36.0	37.0	-3%	0.8	0.7	0.7	4.4	5.3	5.2	5.0%	14%	13%
New China Life Insurance (H)	1336.HK	42.3	-15%	Sell	-	36.0	38.0	-5%	1.1	1.0	1.0	3.3	6.0	6.4	5.0%	18%	16%
China Taiping Insurance Holdings	0966.HK	17.5	18%	Neutral	-	20.6	21.7	-5%	0.6	0.6	0.5	2.2	5.1	4.3	5.9%	12%	13%
PICC Group (H)	1339.HK	5.2	34%	Buy	-	6.9	7.0	-1%	0.7	0.6	0.6	4.5	5.5	5.4	5.6%	12%	11%
PICC P&C	2328.HK	15.8	26%	Buy	-	19.8	20.1	-1%	1.1	1.1	1.0	8.0	10.4	8.2	5.2%	11%	13%
Chinese insurers - A share																	
China Life Insurance Co. (A)	601628.SS	34.6	26%	Neutral	-	43.5	46.0	-5%	1.6	1.6	1.4	6.3	9.9	9.2	2.9%	16%	16%
Ping An Insurance Group (A)	601318.SS	51.8	37%	Buy	-	71.0	75.0	-5%	0.9	0.9	0.8	6.7	7.6	6.3	5.4%	11%	13%
China Pacific Insurance (A)	601601.SS	29.4	26%	Neutral	-	37.0	38.0	-3%	0.9	0.9	0.8	5.3	6.3	6.3	4.1%	14%	13%
New China Life Insurance (A)	601336.SS	52.4	-8%	Sell	-	48.0	50.5	-5%	1.5	1.4	1.3	4.5	8.1	8.7	3.7%	18%	16%
PICC Group (A)	601319.SS	7.6	-17%	Sell	-	6.3	6.4	-2%	1.1	1.0	0.9	7.2	8.7	8.6	3.5%	12%	11%

Source: Datastream, Goldman Sachs Global Investment Research

3Q26 results preview

We expect 3Q26 earnings to deteriorate sequentially, primarily reflecting weaker equity market performance (CSI300 -12%), mostly wiping out 2Q26 gains (+12%), while the broad/tech-focused CSI800/STAR 50 index had larger declines of -14%/-31% in the quarter. We believe it was unlikely that insurers reduced equity asset allocation meaningfully in the quarter. As a result, despite the gradual shift in accounting classification towards FVOCI (fair value through other comprehensive income), the weak equity market is likely to result in large losses in the quarter. Combined with an exceptionally high base effect, we expect 9M26 profit decline of 20-60%, vs. 10-229% growth in 1H26.

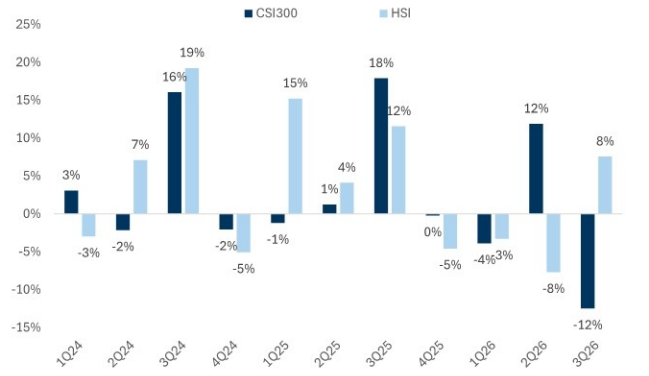
- Our estimates have allowed for 1) a reduction in the effective tax rate, as interest coupon received from government bonds is exempted for profit tax, and 2) a tax credit on unrealized equity investment losses. Nonetheless, we expect the lifers to report net losses in 3Q, except CPIC Life (lower equity investment allocation).

There was also a significant slowdown in policy sales in 3Q26, as industry premium income growth deteriorated to -13% yoy in July and August, vs. +4% in 1H26. We believe the most important driver was regulatory disruption in the bancassurance channel, as a revamp in channel expense regulation led to reduced sales incentives. Having said that, we note that sales were also negatively affected by bank deposit competition, as various banks launched 3-year and 5-year negotiated deposits with yields of up to 2%.

- In addition, we note that a local news report suggested that agency sales were weak in 3Q as well. We suspect this could be a reflection of macro weakness, as consumers are unwilling to sacrifice near-term liquidity (for a higher yield) by purchasing long-term insurance policies.

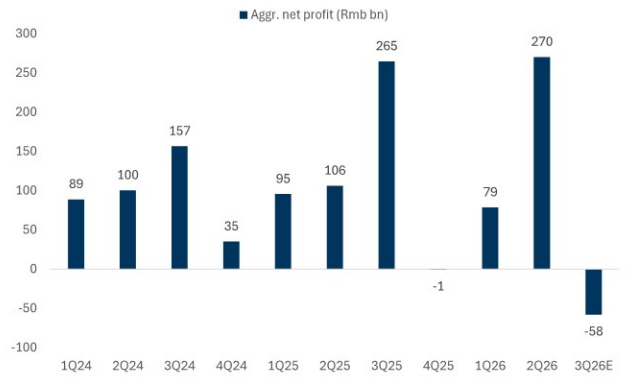
As a result, we now expect all lifers to report decline in FY26 NBV (vs. 11-34% yoy growth in 1H26), except China Life (-18% yoy in 2H26, but +14% for FY26). In addition, we believe the sharp decline in sales in 3Q is likely to prompt insurers to shift focus to preparing for 2027 jump-start sales campaigns, leading to further downside to 2026 growth.

Exhibit 2: A-share decline in 3Q mostly wiped out 2Q gains
CSI300 and HSI quarterly movements (%)



Source: Datastream

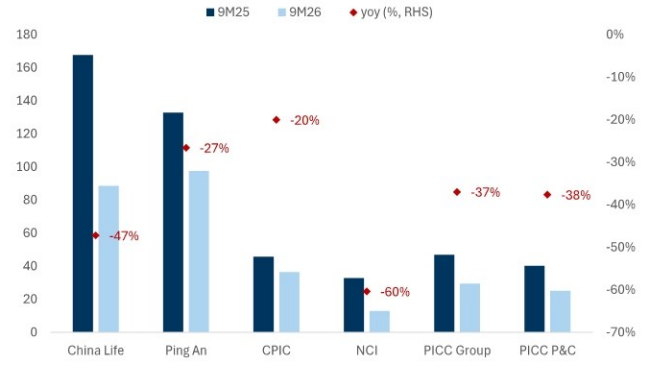
Exhibit 3: In aggregate, 3Q26 is likely to be the worst quarter since 2024
Quarterly aggr. net profit (Rmb bn)



Including China Life, Ping An, CPIC, NCI, PICC Group and PICC P&C.

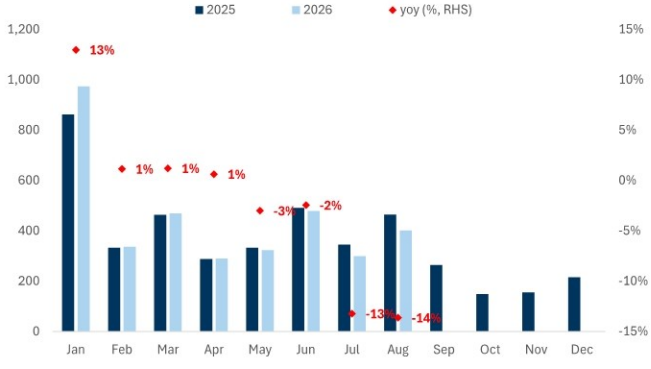
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: We expect 20-60% yoy profit decline for 9M26
9M profit growth (%)



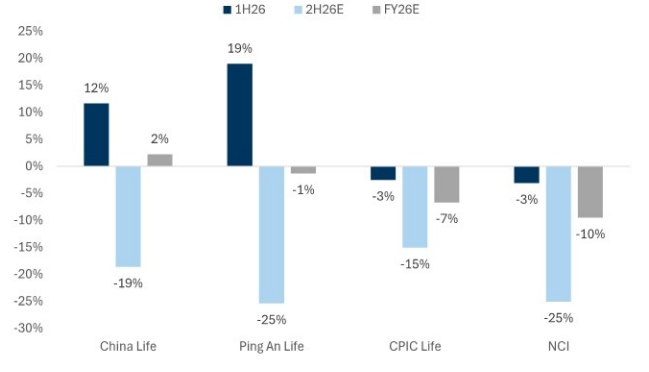
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: Industry GWP growth deteriorated to -13% yoy in July and August, vs. +4% in 1H26
Monthly industry GWP (Rmb bn)



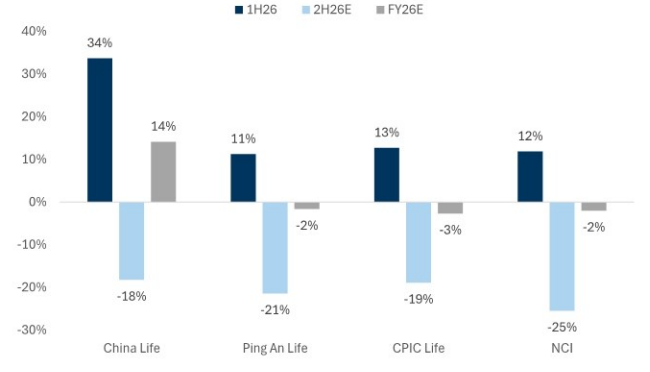
Source: NFRA

Exhibit 6: We expect a 2H decline to bring FY26 to a yoy decline for most lifers
FYP growth (%)



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: We expect 18-25% yoy decline in NBV in 2H26
NBV growth (%)

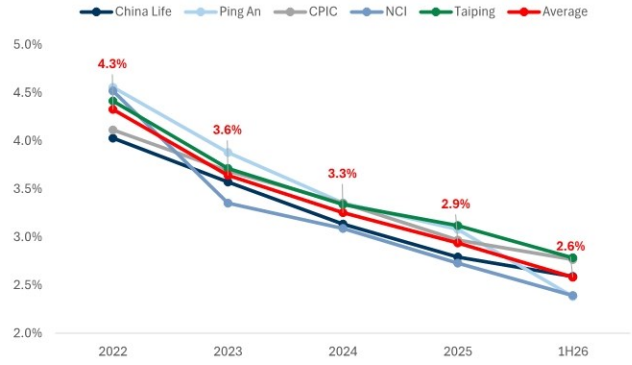


Source: Company data, Goldman Sachs Global Investment Research

Key questions for managements

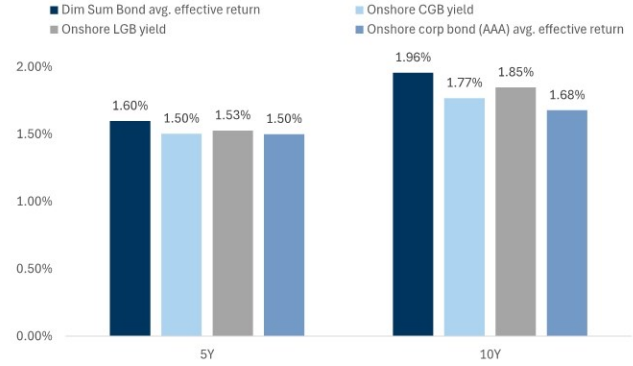
1. **Equity investment strategy update** — investment results continued to come under pressure in Oct, amid macro weakness and a further decline in long-term bond yields in China. We would focus on management comments on 1) any update to near-term tactical allocations, and 2) measures to reduce near-term volatility.
2. **Source of weakness in sales and outlook** — as we highlighted above, while the impact of regulatory changes to bancassurance sales was likely larger than expected (Exhibit 5), we also see potential headwinds from deposit competition and consumer behavioral changes. We would focus on management comments around 1) agency channel sales momentum, especially recent sales of long premium-term policies where customers would need to sacrifice liquidity for a prolonged period; and 2) whether the insurers expect the headwind in bancassurance sales to continue into 1H27.
3. **Solvency and dividend** — while it's still early for the insurers to discuss FY26 dividend policy, we would focus on 1) the magnitude of change in core solvency ratios in 3Q, amid lower yields and equity investment losses; and 2) insurers' estimated 4Q26 position, and solvency ratio sensitivity to equity and rate movements.
4. **Potential yield uplift through the broadening of investment channels** — domestic insurers are now permitted to 1) invest in eligible ETFs through Stock Connect, including those with up to 40% exposure to overseas assets, and 2) participate in Bond Connect Southbound. We would focus on management comments on each company's participation in the new investment channels. We estimate that dim sum bonds issued in 2026 offer c.19bps higher effective returns (on average) vs. comparable domestic bonds.

Exhibit 8: Pressure on net investment yield persisted into 1H26
Net investment yield (%)



Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 9: Dim Sum Bonds (10Y) offer c.19bps higher effective returns on average
Avg. yield since 2026 (%)



Source: Bloomberg, Wind, Data compiled by Goldman Sachs Global Investment Research

Exhibit 10: Eligible investments through Connect scheme

Asset class	Access channel	Launch date	Status	Investment scope
Equities (under Stock Connect)	Shanghai-Hong Kong Stock Connect	9/8/2016	Fully open	Eligible Hong Kong stocks under Shanghai-Hong Kong Stock Connect
	Shenzhen-Hong Kong Stock Connect	6/30/2017	Fully open	Eligible Hong Kong stocks under Shenzhen-Hong Kong Stock Connect
ETFs	Stock Connect	8/18/2026	Approved and opened	Hong Kong-listed ETFs included in the Stock Connect eligible universe
REITs	Proposed Inclusion in Stock Connect	Not yet implemented	Under preparation	Proposal to include eligible Hong Kong REITs in Southbound Stock Connect and eligible Mainland REITs in Northbound Stock Connect
Bonds	Southbound Bond Connect	First insurance trades completed in Jun 2026	Pilot transactions completed	Bonds issued offshore and traded in the Hong Kong bond market; Initial insurance investments focused on offshore RMB bonds (Dim Sum bonds)
Derivatives	N/A	N/A	Not covered by existing connect trading schemes	N/A

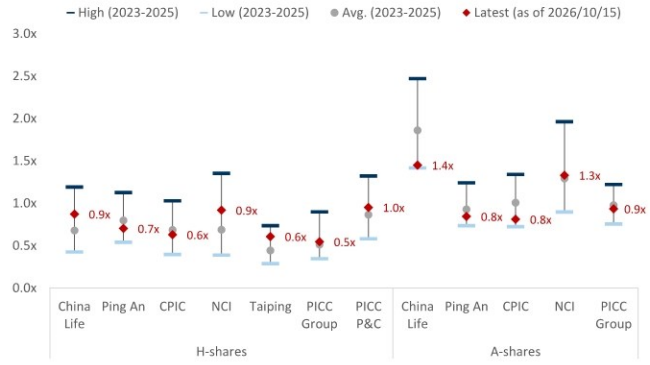
Source: Goldman Sachs Global Investment Research

Estimates and TP changes

We update our estimates after incorporating the latest market movements and new policy sales momentum.

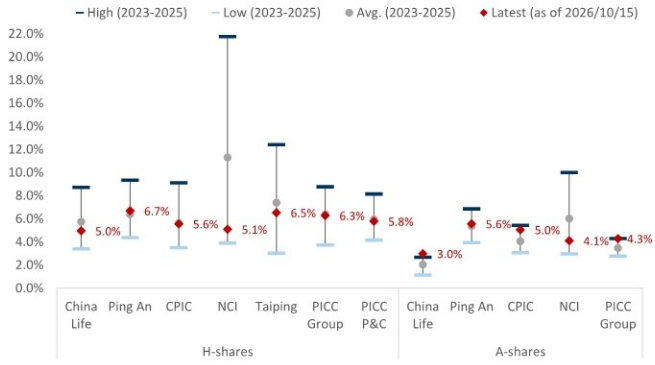
- We lower our FY26E EPS by 2-39% and now expect FY26E net profit to decline by 11-56%, reflecting both a high base in FY25 and the 3Q26 equity market correction, which reversed the investment gains accumulated YTD. Among our covered names, we have larger earnings revisions for China Life, NCI and Taiping, given their relatively high equity allocations and greater exposure to FVTPL equity assets. We also revise our FY27-28E EPS estimates by -9-2%.
- On book value, we lower our FY26-28E estimates by 0-9%, as a result of our earnings downgrades.
- We reduce our FY26E NBV estimates by 0-12%, reflecting the industry-wide new policy sales slowdown amid ongoing adjustments in the bancassurance channel. We expect most of our covered lifers to record a yoy NBV decline in FY26E, except for China Life and Taiping, supported by strong 1H26 growth and FX translation benefits, respectively.
- As a result, our target prices are lowered by 1-6%, reflecting lower earnings and book value estimates.

Exhibit 11: Our Buy-rated names (Ping An H/A, CPIC H, PICC Group H and PICC P&C) are largely trading at or below historical average P/B level...
Historical 1-year forward P/B range (X, 2023-2025)



Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 12: ...and providing attractive dividend yields
Historical 1-year forward dividend yield range (%, 2023-2025)



Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 13: China insurance estimates change - summary

	New			Old			Change (%)			yoy (%)		
RMB unless otherwise stated	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
EPS												
China Life	3.49	3.75	3.89	5.67	3.79	3.83	-39%	-1%	2%	-36%	8%	4%
Ping An	6.83	8.27	8.56	8.79	8.31	8.65	-22%	-1%	-1%	-11%	21%	4%
CPIC	4.65	4.66	4.75	4.73	4.69	4.79	-2%	-1%	-1%	-16%	0%	2%
NCI	6.43	6.03	6.14	10.13	6.56	6.75	-36%	-8%	-9%	-45%	-6%	2%
Taiping (HK$)	3.18	3.73	3.71	5.19	4.04	4.05	-39%	-8%	-8%	-56%	17%	0%
PICC Group	0.86	0.88	0.92	1.08	0.93	0.97	-20%	-5%	-5%	-17%	2%	5%
PICC P&C	1.39	1.75	1.85	1.81	1.76	1.86	-23%	-1%	-1%	-23%	26%	6%
BPS												
China Life	21.8	24.5	27.2	23.9	26.3	28.8	-9%	-7%	-6%	3%	12%	11%
Ping An	57.4	62.5	67.8	59.1	64.3	69.6	-3%	-3%	-3%	4%	9%	8%
CPIC	33.7	37.0	40.2	33.8	37.2	40.4	0%	0%	-1%	7%	10%	9%
NCI	37.0	40.2	43.6	40.8	43.7	47.5	-9%	-8%	-8%	3%	9%	8%
Taiping (HK$)	27.5	29.5	31.4	29.8	31.8	33.8	-8%	-7%	-7%	4%	7%	6%
PICC Group	7.6	8.2	8.8	7.8	8.5	9.1	-3%	-3%	-3%	9%	8%	7%
PICC P&C	13.3	14.3	15.4	13.7	14.8	16.0	-3%	-4%	-4%	3%	7%	7%
DPS												
China Life	0.99	1.04	1.09	1.16	1.22	1.29	-15%	-15%	-16%	16%	5%	5%
Ping An	2.80	2.90	3.00	2.80	2.90	3.00	0%	0%	0%	4%	4%	3%
CPIC	1.22	1.28	1.34	1.22	1.28	1.34	0%	0%	0%	6%	5%	5%
NCI	1.93	1.81	1.84	2.73	1.97	2.02	-29%	-8%	-9%	-29%	-6%	2%
Taiping (HK$)	0.95	0.98	1.01	1.26	1.29	1.33	-24%	-24%	-24%	-22%	3%	3%
PICC Group	0.26	0.28	0.30	0.26	0.28	0.30	0%	0%	0%	20%	6%	6%
PICC P&C	0.75	0.79	0.82	0.78	0.82	0.86	-4%	-4%	-4%	10%	5%	5%
EV (Rmb bn)												
China Life	1,633	1,763	1,888	1,650	1,773	1,893	-1%	-1%	0%	11%	8%	7%
Ping An	1,595	1,692	1,791	1,612	1,713	1,815	-1%	-1%	-1%	6%	6%	6%
CPIC	657	703	749	658	706	753	0%	0%	-1%	7%	7%	6%
NCI	317	338	361	318	339	363	0%	0%	-1%	10%	7%	7%
Taiping (HK$ bn)	258	280	303	259	280	303	0%	0%	0%	11%	9%	8%
PICC Group	412	453	498	423	466	512	-2%	-3%	-3%	10%	10%	10%
NBV (Rmb bn)												
China Life	52.2	54.7	57.8	54.2	56.9	60.1	-4%	-4%	-4%	14%	5%	6%
Ping An	36.3	39.7	42.9	41.1	43.4	45.8	-12%	-8%	-6%	-2%	9%	8%
CPIC	18.1	19.1	20.2	19.3	20.3	21.6	-6%	-6%	-6%	-3%	5%	6%
NCI	9.6	9.9	10.4	10.4	11.0	11.6	-7%	-10%	-10%	-2%	3%	5%
Taiping (HK$ bn)	9.8	10.4	11.1	9.8	10.5	11.1	0%	0%	0%	2%	7%	6%
PICC Group	13.5	14.4	15.3	13.6	14.3	15.1	0%	1%	1%	-1%	7%	6%
COR (%)												
Ping An	97.6%	97.2%	97.1%	97.6%	97.0%	97.0%	0.0%	0.1%	0.1%	0.8%	-0.5%	0.0%
CPIC	97.0%	97.7%	97.6%	97.0%	97.6%	97.6%	0.0%	0.1%	0.1%	-0.6%	0.7%	-0.1%
Taiping (HK$)	97.1%	96.6%	96.5%	96.6%	96.3%	96.2%	0.4%	0.2%	0.2%	1.1%	-0.5%	-0.1%
PICC Group	96.9%	96.7%	96.5%	97.3%	96.8%	96.6%	-0.4%	0.0%	0.0%	-0.6%	-0.2%	-0.2%
PICC P&C	96.9%	96.7%	96.5%	97.3%	96.8%	96.6%	-0.4%	0.0%	0.0%	-0.6%	-0.2%	-0.2%

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - China Life Insurance Co.

We rate China Life H/A at Neutral/Neutral. Our 12-month ROA-based target prices are HK$30.0/Rmb43.5, implying 1.1X/1.8X FY27E P/B.

Downside risks: Further weakness in the investment market, which could reduce the solvency ratio and limit its ability to raise dividends; a further decline in the 10-year government bond yield to below 2%; weak insurance sales growth in lower-tier cities, where China Life has a more dominant market share; below-peer agent productivity gains.

Upside risks: Strong A-share performance given China Life's leverage to A-share returns; sustained double-digit NBV growth; better-than-expected shareholders' return plans; an increase in long-term bond yield.

Price Target Risks and Methodology - Ping An Insurance Group
We are Buy rated on Ping An's A and H shares. Our 12-month SOTP-based target prices are HK$69.0/Rmb71.0, implying 1.0X/1.2X FY27E P/Bs. We value 1) Ping An Life at 1.9X/2.4X FY27E P/B, based on our ROA projection, 2) Ping An P&C at 0.8X P/B, based on FY27E ROE of 11%; and 3) Ping An Bank at 2.125X target P/PPOP (covered by Shuo Yang).

Downside risks: A further decline in operating profit and/or CSM (contractual service margin) would put downward pressure on dividend growth; further deterioration in sales mix, leading to greater sensitivity of future profit to interest rate and investment returns; further investment asset losses/impairment in non-insurance businesses, such as banking and asset management businesses.

Price Target Risks and Methodology - China Pacific Insurance
We are Buy/Neutral-rated on CPIC H/A. Our 12-month, SOTP-based target prices are HK$36.0/Rmb37.0, implying 0.8X/1.0X FY27E P/B. We value 1) CPIC Life at 1.1X/1.4X FY27E P/B, based on our ROA projection; and 2) CPIC P&C at 1.0X/1.1X P/B, based on FY27E ROE of 12.2%.

Upside risks: Faster-than-expected strong NBV growth, driven by strong new policy sales, further margin expansion and/or improving product profitability; better-than-expected P&C underwriting results, allowing for more capital upstream to the group; more aggressive near-term dividend policy, on the back of strong profit growth; a meaningful recovery in long-term bond yields, leading to improving investment returns and long-term product profitability.

Downside risks: Inability to grow core agent headcount, leading to average or below-average NBV growth vs. leading peers; an increase in P&C underwriting losses as a result of increasing competition from medium-sized competitors; lower dividend payout ratio as a result of higher savings product mix and capital consumption at CPIC Life; further decline in long-term government bond yields.

Price Target Risks and Methodology - New China Life Insurance
We are Sell-rated on NCI H/A. Our 12-month, ROA-based target prices are HK$36.0/Rmb48.0, implying 0.8X/1.2X FY27E P/B.

Upside risks: Rally in the A-share market given NCI's greater leverage to investment results; cost discipline to improve long-term ROE and shareholder returns; sustained NBV growth, driven by improvements in efficiency gains; increasing asset allocation to OCI debt to mitigate negative impacts from bond yield declines; a more aggressive dividend policy than expected going forward.

Price Target Risks and Methodology - China Taiping Insurance Holdings
We are Neutral-rated on China Taiping. Our 12-month, SOTP-based target price is HK$20.6, implying 0.7X FY27E P/B. We value 1) Taiping Life at 0.7X FY27E P/B, based on our ROA projection; and 2) Taiping P&C and Taiping Re at 0.5X/0.5X P/B, based on FY27E ROE of 7.2%/7.5%.

Upside risks: Further improvement in life core solvency capital position and increase in

capital upstream to the group, which could allow for higher dividend payout; reduced capital consumption in the HK life insurance operation; improvements in operating results in non-insurance segments; better-than-expected investment results and normalized tax expenses.

Downside risks: Weaker-than-expected investment results dragging profit growth; Inability to maintain new policy sales growth, leading to a continued decline in CSM balance and lower-than-expected NBV; lower dividend payout ratio, reflecting further solvency constraints and profit growth pressure from both life and non-life insurance segments.

Price Target Risks and Methodology - PICC Group

We are Buy/Sell rated on PICC Group H/A. Our 12-month, SOTP-based target prices of HK$6.9/Rmb6.3 imply 0.7X/0.8X FY27E P/B. We value 1) PICC P&C at a 1.2X/1.3X FY27E P/B for H/A, based on 12.7% FY27E ROE; and 2) PICC Life/PICC Health at 0.5X/0.3X FY27E P/B, based on our ROA projections.

Downside risks for H share: Underwriting results below expectations, and larger-than-expected catastrophe-related losses; further decline in long-term bond yields, which would result in a lower ROA outlook and book value deterioration for the life and health segment, and a large reduction in core solvency ratio at PICC Life and PICC Health; an increase in investment asset impairment losses; lower-than-expected DPS growth amid a lower-for-longer rate environment.

Upside risks for A share: Higher-than-expected dividend payout ratio at PICC P&C, leading to larger capital upstream to PICC Group thus higher dividend payment; improved operation results from the life and health segment, leading to sustained strong profit growth and capital upstream from the life and health subsidiaries; a meaningful recovery in long-term bond yields.

Price Target Risks and Methodology - PICC Property and Casualty Co.

We are Buy rated on PICC P&C. Our 12-month, ROE-based target price of HK$19.8 is based on a 0.8X P/B for the excess capital (in excess of 170% core solvency ratio) and 1.3X FY27E P/B for the underlying operation. This implies 1.2X FY27E P/B and 10X FY27E P/E.

Downside risks: No additional shareholder return initiatives; underwriting results below expectations; an increase in natural catastrophe-related claims.

Disclosure Appendix

Reg AC

We, Thomas Wang and Simone Chen, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Quantum

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Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
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As of October 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,094 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)

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Target price history table(s)

China Life Insurance Co. (A) (601628.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
03-Aug-26	46.00	38.51
13-Apr-26	42.00	37.52
09-Mar-26	44.00	42.20
10-Nov-25	39.00	44.45
09-Oct-25	36.50	39.62
09-Sep-25	34.50	39.71
12-Aug-25	34.00	40.68
27-May-25	27.00	38.55
08-Apr-25	25.50	35.74
31-Mar-25	27.50	37.60
23-Feb-25	28.00	39.74
14-Nov-24	18.50	45.75
14-Oct-24	17.50	44.01
06-Sep-24	15.50	34.00
11-Aug-24	15.00	29.36
11-Apr-24	17.00	27.60
16-Jan-24	18.00	26.38
26-Oct-23	17.50	33.95

PICC Group (A) (601319.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
03-Aug-26	6.40	7.34
13-Apr-26	6.10	7.41
09-Mar-26	6.30	8.44
10-Nov-25	6.50	8.63
09-Oct-25	6.20	7.87
11-Sep-25	6.00	8.35
12-Aug-25	5.60	8.29
27-May-25	5.10	8.20
31-Mar-25	4.60	6.82
23-Feb-25	4.50	6.93
30-Oct-24	4.00	7.10
14-Oct-24	3.90	7.34
06-Sep-24	3.40	6.12
11-Aug-24	3.30	5.44
16-Jan-24	3.40	4.77
23-Nov-23	3.30	5.26

New China Life Insurance (A) (601336.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
07-Sep-26	50.50	60.68
03-Aug-26	52.00	62.87
13-Apr-26	49.00	61.31
09-Mar-26	53.00	71.60
10-Nov-25	47.50	68.62
09-Oct-25	44.00	61.76
12-Sep-25	42.50	63.49
12-Aug-25	39.00	62.62
27-May-25	28.50	50.03
08-Apr-25	26.00	47.52
23-Feb-25	27.50	49.41
14-Nov-24	25.00	52.33
14-Oct-24	25.50	50.09
06-Sep-24	20.50	33.18
11-Aug-24	19.00	28.98
11-Apr-24	20.00	29.05
16-Jan-24	21.00	29.32
29-Oct-23	20.50	34.38

PICC Group (H) (1339.HK)

Date of report	Target price (HK$)	Closing price (HK$)
03-Aug-26	7.00	5.34
13-Apr-26	6.70	5.52
10-Nov-25	6.80	7.31
09-Oct-25	6.40	6.93
11-Sep-25	6.30	7.07
12-Aug-25	5.80	6.27
27-May-25	5.30	5.38
31-Mar-25	4.40	4.02
23-Feb-25	4.20	4.04
30-Oct-24	4.30	3.89
14-Oct-24	4.20	3.98
06-Sep-24	3.60	3.06
11-Aug-24	3.50	2.60
16-Jan-24	3.60	2.44

China Taiping Insurance Holdings (0966.HK)

Date of report	Target price (HK$)	Closing price (HK$)
03-Aug-26	21.70	21.68
13-Apr-26	21.00	22.28
09-Mar-26	20.00	21.48
29-Oct-25	15.00	17.07
09-Oct-25	13.70	15.41
12-Sep-25	12.60	16.41
12-Aug-25	11.80	17.86
27-May-25	9.70	12.12
08-Apr-25	9.20	10.00
23-Feb-25	9.80	12.20
14-Nov-24	10.40	12.30
14-Oct-24	10.50	14.04
06-Sep-24	7.80	10.36
11-Aug-24	7.00	7.80
17-May-24	6.30	9.30

Ping An Insurance Group (H) (2318.HK)

Date of report	Target price (HK$)	Closing price (HK$)
23-Aug-26	73.00	56.20
03-Aug-26	74.00	58.45
13-Apr-26	75.00	61.65
09-Mar-26	74.00	62.65
28-Oct-25	64.00	56.15
09-Oct-25	63.00	53.50
03-Sep-25	61.00	56.50
12-Aug-25	58.00	55.90
27-May-25	51.00	46.20
08-Apr-25	49.00	41.10
23-Feb-25	51.00	47.20
14-Oct-24	52.00	51.15
11-Aug-24	41.00	33.50
10-Apr-24	55.00	32.55
16-Jan-24	59.00	31.85

China Taiping Insurance Holdings (0966.HK)

Date of report	Target price (HK$)	Closing price (HK$)
11-Apr-24	6.40	6.59
16-Jan-24	7.00	6.25

Ping An Insurance Group (H) (2318.HK)

Date of report	Target price (HK$)	Closing price (HK$)
29-Oct-23	64.00	40.60

Ping An Insurance Group (A) (601318.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
23-Aug-26	75.00	53.35
03-Aug-26	76.00	55.55
13-Apr-26	77.00	57.75
09-Mar-26	76.00	61.40
28-Oct-25	70.00	57.76
09-Oct-25	69.00	55.04
03-Sep-25	67.00	57.78
12-Aug-25	65.00	58.75
27-May-25	59.00	53.40
08-Apr-25	56.00	49.26
23-Feb-25	60.00	51.20
14-Oct-24	59.00	58.67
11-Aug-24	53.00	40.61
23-Apr-24	64.00	39.89
10-Apr-24	65.00	39.20
16-Jan-24	69.00	38.70
29-Oct-23	75.00	45.18

China Life Insurance Co. (H) (2628.HK)

Date of report	Target price (HK$)	Closing price (HK$)
31-Aug-26	32.00	30.30
03-Aug-26	31.50	29.00
13-Apr-26	28.50	27.06
09-Mar-26	29.50	28.58
10-Nov-25	24.50	26.64
09-Oct-25	22.50	21.86
09-Sep-25	21.50	22.70
12-Aug-25	21.00	22.64
27-May-25	17.50	16.10
08-Apr-25	16.50	12.90
31-Mar-25	17.50	15.00
23-Feb-25	17.00	15.20
14-Nov-24	19.00	15.76
14-Oct-24	18.00	16.40
06-Sep-24	13.50	11.50
11-Aug-24	13.00	10.32
11-Apr-24	14.00	9.25
16-Jan-24	15.00	8.92
26-Oct-23	14.50	10.74

New China Life Insurance (H) (1336.HK)

Date of report	Target price (HK$)	Closing price (HK$)
07-Sep-26	38.00	49.10
03-Aug-26	39.00	48.64
13-Apr-26	37.00	47.34
09-Mar-26	39.00	52.15
10-Nov-25	33.00	51.30
09-Oct-25	30.00	47.00
12-Sep-25	29.00	47.82
12-Aug-25	26.50	48.92
27-May-25	20.50	31.90
08-Apr-25	19.00	25.90
23-Feb-25	19.50	26.45
14-Nov-24	21.50	24.95
14-Oct-24	22.00	27.60
06-Sep-24	16.00	16.72
11-Apr-24	15.00	13.48
16-Jan-24	16.00	14.12
29-Oct-23	15.50	17.90

China Pacific Insurance (H) (2601.HK)

Date of report	Target price (HK$)	Closing price (HK$)
03-Aug-26	37.00	30.66
09-Mar-26	38.00	33.24
10-Nov-25	34.00	33.10
09-Oct-25	32.50	30.48
03-Sep-25	30.50	33.70
12-Aug-25	29.00	33.90
27-May-25	23.50	24.90
27-Apr-25	22.50	21.55
08-Apr-25	23.00	20.70
23-Feb-25	24.50	24.65
14-Nov-24	27.00	24.85
14-Oct-24	26.50	28.95
06-Sep-24	20.00	20.75
11-Aug-24	18.50	18.44
11-Apr-24	19.00	14.92
16-Jan-24	20.00	14.34
30-Oct-23	21.00	19.00

PICC Property and Casualty Co. (2328.HK)

Date of report	Target price (HK$)	Closing price (HK$)
07-Sep-26	20.10	17.23
03-Aug-26	20.20	16.16
13-Apr-26	19.60	14.60
10-Nov-25	19.70	19.13
11-Sep-25	19.00	18.65
12-Aug-25	17.00	17.07
27-May-25	16.10	15.08
31-Mar-25	12.90	14.38
23-Feb-25	12.30	13.22
30-Oct-24	12.50	12.08
14-Oct-24	12.30	11.90

China Pacific Insurance (A) (601601.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
03-Aug-26	38.00	32.98
09-Mar-26	39.00	38.20
10-Nov-25	37.00	36.05
09-Oct-25	36.00	34.88
03-Sep-25	34.00	38.64
12-Aug-25	32.00	37.41
27-May-25	26.50	33.69
27-Apr-25	25.00	30.82
08-Apr-25	25.50	29.86
23-Feb-25	27.50	32.24
14-Oct-24	28.00	38.32

PICC Property and Casualty Co. (2328.HK)

Date of report	Target price (HK$)	Closing price (HK$)
11-Aug-24	10.70	9.85
29-Apr-24	10.90	9.98
11-Apr-24	11.00	10.22
16-Jan-24	10.80	9.68
23-Nov-23	10.30	9.27

China Pacific Insurance (A) (601601.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
06-Sep-24	22.00	30.99
11-Aug-24	20.00	27.33
11-Apr-24	22.00	22.93
16-Jan-24	23.00	22.53
30-Oct-23	23.50	27.14

Price targets shown in table(s) are unadjusted for corporate actions.

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