

CPIC (SH601601, HK02601, LSE CPIC)
Stock Data (ending July 31, 2020)

Total equity base (in million)	9,620
A-share	6,845
H-share	2,775
Total Cap (in RMB million)	258,121
A-share	186,818
H-share (in HKD million)	62,305
GDR(in USD million)	2,183
6-month highest/lowest	
A-share (in RMB)	34.60/26.37
H-share (in HKD)	28.50/18.16
GDR(in USD)	21.80/17.60

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Premium Income (Unit: in RMB million)

	January-July	Changes	July	Changes
P&C	88,911	13.34%	11,983	21.69%
Life	148,543	-0.87%	10,196	-10.69%

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Industry Updates

● **CBIRC Chairman: China's financial services industry will persist in opening-up and better serve the real economy**

Mr. GUO Shuqing, chairman of CBIRC, recently confirmed that China's financial services market will continue to open up in spite of profound changes in international environment. Next, the regulator will encourage domestic and foreign financial institutions to carry out cooperation in products, management and personnel and explore equity participation. The government will step up opening-up in an all-around way, improve supportive policies and infrastructure, and build an even more business-friendly environment that is more "market-oriented, law-based and internationalized". He also indicated that the government will increase support for direct financing, so as to optimize the mix of financing; guide trust firms, wealth management outfits and insurance companies towards "value investing". The firms will play a pivotal role in promoting the development and safeguarding the stability of China's capital market. At the same time, the regulator will help financial institutions to enhance corporate governance, optimize shareholding structure and improve the business management system of modern financial institutions.

● **Ten Chinese insurers listed on Fortune Global 500**

On August 10, the Fortune magazine released its 2020 Fortune Global 500 ranking. The combined operating income of the firms on the list amounted to USD33 trillion. 10 Chinese insurance companies were on the list, namely, Ping An, China Life, PICC, CPIC, AIA, Cathay Financial Holding, CTIH, Fubon Financial Holding, Taikang Insurance and Hua Insurance. Of this, Ping An and China Life were among the top 50, ranking 21st and 45th respectively.

● **Eleven insurance companies launch the "Belt and Road Initiative" Reinsurance Consortium**

The Chinese "Belt and Road Initiative" Reinsurance Consortium was set up with a mission to pool resources and close gaps in overseas risk management capabilities through institutionalized arrangements and market-oriented models. It focuses on specialty insurance business lines where demand is great but insurance expertise is lacking in China. The consortium consists of China Re Group, China Re P/C, PICC, PICC Re, CPIC P/C, Ping An P/C, China Life P/C, China United, Taiping P/C, BoC Insurance and Huatai P/C.

Company Updates

● New board of CPIC makes its debut

On August 21, CPIC held its first extraordinary shareholders' general meeting in 2020 in Xining of Qinghai Province. The meeting approved the election of Ms. LIANG Hong, Mr. John Robert Dacey and Mr. CHEN Ran as non-executive directors of the Company's 9th Board of Directors. With this, all members of the new board have made their debut.

Among the new directors, 2 members particularly attract attention. One is John Robert Dacey, who currently serves as CFO and member of the Executive Committee of Swiss Re. The other is Ms. LIANG Hong, president of Industry and Innovation Research Institute of Hillhouse Capital.

The new board of the Company is younger, with increased diversity in gender and professional backgrounds. At the same time, the set-up of board committees also saw improvement, with the establishment of the Technological Innovation and Consumer Rights Protection Committee, the first of its kind under the board among Chinese financial institutions.