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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.**  
**KONG Qingwei**  
*Chairman*

Hong Kong, 29 April 2021

*As at the date of this announcement, the Executive Directors of the Company are Mr. KONG Qingwei and Mr. FU Fan; the Non-executive Directors are Mr. HUANG Dinan, Mr. WANG Tayu, Mr. WU Junhao, Mr. CHEN Ran, Mr. ZHOU Donghui, Ms. LIANG Hong, Ms. LU Qiaoling and Mr. John Robert DACEY; and the Independent Non-executive Directors are Ms. LIU Xiaodan, Mr. CHEN Jizhong, Ms. LAM Tyng Yih, Elizabeth, Mr. WOO Ka Biu, Jackson and Mr. JIANG Xuping.*

# Summary of Quarterly Solvency Report

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

**1<sup>st</sup> Quarter of 2021**

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## I. Basic information

### (I) Registered address

1 Zhongshan Road (South), Huangpu District, Shanghai, the PRC

### (II) Legal representative

PAN Yanhong

### (III) Business scope and territories

#### 1. Business scope

Life/health insurance denominated in RMB yuan and foreign currencies including life insurance, health insurance, personal accident insurance, etc.; reinsurance of the above said insurance; statutory life/health insurance; agency and business dealings with domestic and overseas insurers and organizations, loss adjustment, claims and other business entrusted from overseas insurance organizations; insurance funds investment as prescribed by The Insurance Law and relevant laws and regulations; international insurance activities as approved; other business as approved by the CIRC.

#### 2. Business territories

Beijing, Shanghai, Tianjin, Chongqing, Heilongjiang Province, Jilin Province, Liaoning Province, Hebei Province, Shanxi Province, Shandong Province, Anhui Province, Jiangsu Province, Zhejiang Province, Fujian Province, Jiangxi Province, Guangdong Province, Hainan Province, Guangxi Zhuang Autonomous Region, Hunan Province, Hubei Province, Henan Province, Yunnan Province, Guizhou Province, Sichuan Province, Shaanxi Province, Gansu Province, Xinjiang Uygur Autonomous Region, Ningxia Hui Autonomous Region, Inner Mongolia Autonomous Region, Qinghai Province.

### (IV) Ownership structure and shareholders:

#### 1. Ownership structure (10k shares or 10k RMB)

Equity category	Shares as at the end of the reporting period	Percentage (%)
Domestic shares held by legal entities	842,000	100
Domestic shares held by natural persons	-	-
Foreign shares	-	-
Others	-	-
Total	842,000	100

## 2. Top 10 shareholders (10k shares or 10k RMB)

Name of shareholders	Shares held at the end of the reporting period	Percentage of the shareholding (%)
China Pacific Insurance (Group) Co., Ltd.	827,621.84	98.292
Shenergy Group Co., Ltd.	4,597.90	0.546
Shanghai State-Owned Assets Operation Co., Ltd.	4,576.09	0.544
Shanghai Haiyan Investment Management Company Limited	3,140.45	0.373
Yunnan Hehe (Group) Co., Ltd.	2,063.72	0.245

### (V) Controlling shareholder or de facto controller

China Pacific Insurance (Group) Co., Ltd. is the controlling shareholder, holding 98.292% of the shares of the Company.

### (VI) Subsidiaries, joint or associate ventures

Company name	Number of shares (10k shares)			Shareholding percentage (%)		
	As at the beginning of this quarter	As at the end of this quarter	Change amount	As at the beginning of this quarter	As at the end of this quarter	Change percentage
Changjiang Pension Insurance Co., Ltd.	186,486	186,486	-	62.16	62.16	-
City Island Developments Limited	0.1	0.1	-	100	100	-
Tianjin Trophy	35,369	35,369	-	100	100	-
Pacific Insurance Elderly Care Investment Management Co., Ltd.	300,000	300,000	-	100	100	-
Pacific Health Care Management Co. Ltd.	50,000	50,000	-	100	100	-
CPIC Elderly Care Industry Development (Chengdu) Co. Ltd.	60,000	68,000	8,000	100	100	-
CPIC Elderly Care (Hangzhou) Co. Ltd.	55,000	63,000	8,000	100	100	-
CPIC Elderly Care (Xiamen) Co. Ltd.	45,000	45,000	-	100	100	-
CPIC Elderly Care (Nanjing) Co. Ltd.	8,400	8,400	-	100	100	-
CPIC Rehab & Retirement (Shanghai) Industrial Development Co. Ltd.	16,000	19,500	3,500	100	100	-
CPIC Elderly Care (Wuhan) Co. Ltd.	-	2,000	2,000	-	100	100
Shanghai Dabao Guisheng Information Technology Co. Ltd.	1,020	1,020	-	34	34	-
Shanghai Rui Yong Jing Property Development Co. Ltd.	983,500	983,500	-	70	70	-
Shanghai Shantai Health Care Technology Co. Ltd.	-	4,000	4,000	-	40	40
Lianren Healthcare Big Data Technology Co. Ltd.	50,000	50,000	-	25	25	-
Changjiang Pension-CHEMCHINA Infrastructure Debt Investment	2,142	2,142	-	71.40	71.40	-

Scheme						
Changjiang Pension-Sichuan Tietou Xugu High-speed Infrastructure Debt Investment Scheme	205	205	-	34.17	34.17	-
Changjiang Pension-Yun'nan Nengtou Infrastructure Debt Investment Scheme	3,565	-	-3,565	93.82	-	-93.82
Ningbo Zhilin Investment Management (LP)	241,632	241,632	-	90	90	-
Jiaxing Yishang Private Equity Investment Partners (LP)	95,000	95,000	-	94.72	94.72	-
Yangtze River Delta Integration Industry Equity Investment Partners (LP)	119,478	199,478	80,000	27.75	27.75	-
Taijiashan Health Care Industry (Shanghai) Equity Investment Partners (LP)	-	65,000	65,000	-	99.01	99.01
Shanghai Junhe Tongyi Start-ups Industrial Equity Investment Fund Partners (LP)	297,800	297,800	-	99.97	99.97	-
Shanghai Yibao Health Care Technology Centre (LP)	60,000	60,000	-	100	100	-
CPIC AMC Yongquan Yihao Customized Product	60,000	48,000	-12,000	100	100	-
CPIC-Jiangsu Communications Holding Debt Investment Plan (Phase 1)	4,000	4,000	-	100	100	-
CPIC – Gansu HATG Debt Investment Plan	600	600	-	100	100	-
Changjiang Pension-SDIC (Shanghai) Technology Commercialization Equity Investment Fund	770	770	-	100	100	-
Changjiang Pension-Ansteel Infrastructural Projects Debt Investment Plan	1,800	1,800	-	72	72	-
Changjiang Pension-CHINALCO Debt Investment Plan	-	1,110	1,110	-	37	37
Changjiang Pension-Golden Industries Selective Equity Asset Management	12,148	12,148	-	84.67	94.55	9.88
Changjiang Pension-Golden Industries Selective Equity Asset Management No.2	-	20,000	20,000	-	100	100
Guolian'An Zengfu One-year Term Open-ended Bond Securities Investment Fund	500,000	500,000	-	99.80	99.80	-
Guolian'An Zengyu One-year Term Open-ended Bond Securities Investment Fund	598,658	598,658	-	99.83	99.83	-
Guolian'An New Blue Chips & Dividend One-year Term Open-ended Hybrid Securities Investment Fund	25,000	25,000	-	96.15	96.15	-
Dongfanghong Dingyuan 3-month Term Open-ended Hybrid Securities Investment Fund	186,896	186,896	-	99.47	99.47	-
Zhong Ou Growth 3-month Term Open-ended Hybrid Securities Investment Fund	100,000	100,000	-	99.01	99.01	-
Harvest Value 3-month Term						

Open-ended Investment Fund	Hybrid	Securities	100,000	181,572	81,573	99.01	99.45	0.44
Guotai Jinfu Open-ended Investment Fund	Hybrid	3-month Term Securities	-	100,000	100,000	-	99.01	99.01
Invesco Great Wall Taibao Term Open-ended Investment Fund	Hybrid	3-month Term Securities	-	100,000	100,000	-	99.01	99.01
Fullgoal Rongtai Open-ended Investment Fund	Hybrid	3-month Term Securities	-	100,000	100,000	-	99.01	99.01
CMS Shengyang Open-ended Investment Fund	Hybrid	3-month Term Securities	-	100,000	100,000	-	99.01	99.01
GF Securities Ruixuan Open-ended Investment Fund	Hybrid	3-month Term Securities	-	100,000	100,000	-	99.01	99.01

Note: Changjiang Pension-CHEMCHINA Infrastructure Debt Investment Scheme, Changjiang Pension-Sichuan Tietou Xugu High-speed Infrastructure Debt Investment Scheme, Changjiang Pension-Yun'nan Nengtou Infrastructure Debt Investment Scheme, CPIC AMC Yongquan Yihao Customized Product, Changjiang Pension-CHINALCO Debt Investment Plan, Guolian'An Zengfu One-year Term Open-ended Bond Securities Investment Fund, Guolian'An Zengyu One-year Term Open-ended Bond Securities Investment Fund, Guolian'An New Blue Chips & Dividend One-year Term Open-ended Hybrid Securities Investment Fund, Dongfanghong Dingyuan 3-month Term Open-ended Hybrid Securities Investment Fund, Zhong Ou Growth 3-month Term Open-ended Hybrid Securities Investment Fund, Harvest Value 3-month Term Open-ended Hybrid Securities Investment Fund, Changjiang Pension-Golden Industries Selective Equity Asset Management, CPIC – Jiangsu Communications Holding Debt Investment Plan (Phase 1), CPIC – Gansu HATG Debt Investment Plan, Changjiang Pension-SDIC (Shanghai) Technology Commercialization Equity Investment Fund, Changjiang Pension-Ansteel Infrastructural Projects Debt Investment Plan, Ningbo Zhilin Investment Management (LP), Jiaxing Yishang Private Equity Investment Partners (LP), Yangtze River Delta Integration Industry Equity Investment Partners (LP), Shanghai Junhe Tongyi Start-ups Industrial Equity Investment Fund Partners (LP), and Shanghai Yibao Health Care Technology Centre (LP), Taijianshan Health Care Industry (Shanghai) Equity Investment Partners (LP), Changjiang Pension-Golden Industries Selective Equity Asset Management No.2, Guotai Jinfu 3-month Term Open-ended Hybrid Securities Investment Fund, Invesco Great Wall Taibao 3-month Term Open-ended Hybrid Securities Investment Fund, Fullgoal Rongtai 3-month Term Open-ended Hybrid Securities Investment Fund, CMS Shengyang 3-month Term Open-ended Hybrid Securities Investment Fund, GF Securities Ruixuan 3-month Term Open-ended Hybrid Securities Investment Fund are structured entities.

## (VII) Directors, supervisors and senior management

### 1. Directors

The 6th Board of Directors of the Company has 7<sup>1</sup> directors in total:

Mr. MA Xin, born in April 1973, has a master's degree. He has been serving as director of the Company since March 2018 (approval document: CIRC Approval [2018] No. 320). Mr. MA currently serves as Vice President of CPIC Group and directors of CPIC P/C and Changjiang Pension respectively, Chairman of CPIC Health. He previously served as assistant general manager of Chengnan Sub-branch of CPIC Xi'an Branch, assistant manager of the Life

<sup>1</sup> The members of new board of directors of the Company were elected on 26 March 2021. Mr KONG Qingwei ceased to serve as the chairman of the Company. The appointment qualifications of Ms. PAN Yanhong and Mr. John CAI as the chairman and director respectively are subject to approval of CBIRC. The biographies of Ms. PAN and Mr. CAI will be public upon their appointment qualifications approve by CBIRC.

Insurance General Management Department and Group Insurance Department of Chengnan Sub-branch of CPIC Xi'an Branch, deputy head, and deputy manager of the Marketing Management Department of Chengdong Sub-branch, manager of Individual Business Department and assistant to general manager of CPIC Life Xi'an Branch, Deputy General Manager and General Manager of CPIC Life Shaanxi Branch, and director of Strategic Transformation Office and General Manager of Strategic Planning Department, the Director on Transformation matters and Board Secretary of CPIC Group.

Mr. Benjamin DENG, born in November 1960, has a master's degree and is a chartered financial analyst and financial risk manager. He has served as a director of the Company since May 2020 (approval document: CBIRC Shanghai [2020] No.220). Mr. DENG currently serves as Chief Investment Officer of CPIC Group, director of CPIC AMC and Chief Investment Officer of CPIC HK. Mr. DENG's previous stints include cadre of the Personnel Department of the Ministry of Foreign Trade and Economic Cooperation, mid-office head of the Group Risk Management Department of AIG, market risk management head of AIG's Asia Pacific Division (excluding Japan), market risk director, investment analysis director, investment solutions and derivatives director, and director of China strategic projects of AIA.

Mr. WU Junhao, born in June 1965, has a master's degree. He has served as director of the Company since July 2012 (approval document: CIRC Life [2012] No.816). Mr. WU currently serves as manager of the Financial Management Department of Shenergy (Group) Co., Ltd., non-executive director of CPIC Group, and director of CPIC P/C. He is also director of Shanghai Chengyi New Energy Venture Capital Co., Ltd., director of Orient Securities Co., Ltd., director of Chengdu Xinshen Venture Capital Co., Ltd., Chairman of the Supervisory Board of Shanghai Chengyi Capital Co., Ltd., supervisor of Everbright Banking Co., Ltd., Chairman of the Supervisory Board of Shanghai Shenergy Leasing Co., Ltd., and Chairman of the Supervisory Board of Shanghai Shenergy Chengyi Equity Investment Co., Ltd. Mr. WU was also a supervisor of Shanghai Pharmaceuticals Holding Co., Ltd. (SSE stock code: 601607, SEHK stock code: 02607), a company listed on SSE and on SEHK, and director of Shanghai Jiulian Group Co., Ltd.



Mr. ZHANG Weidong, born in October 1970, holds a bachelor's degree. He has served as director of the Company since March 2018 (approval document: CIRC [2018] No.330). Mr. ZHANG currently serves as Chief Compliance Officer and Chief Legal Councilor of CPIC Group and directors of CPIC P/C, CPIC AMC and Changjiang Pension respectively. Mr. ZHANG previously served as general manager of the Legal Compliance Department and Risk Management Department, risk&compliance officer and Chief Risk Officer of CPIC Group, head of Board Office of CPIC Group, and Board Secretaries of CPIC P/C, CPIC Life and CPIC AMC.

Mr. ZHANG Yuanhan, born in November 1967, holds a master's degree and is a director of China Association of Actuaries, a member of the Society of Actuaries and American Academy of Actuaries. He has served as director of the Company since March 2018 (approval document: CIRC [2018] No.327). Mr. ZHANG is also Chief Actuary and CFO of CPIC Group, Chief Actuary of CPIC Health, directors of CPIC P/C and CPIC AMC respectively, and the directors of CPIC Capital Company Limited. Mr. ZHANG previously served as Chief Risk Officer of CPIC Health, Chief Actuary of Citi Group TRV-Citi Insurance headquarters, Chief Actuary, deputy general manager and Vice President of MetLife Insurance Company Limited (Shanghai), Chief Actuary of Sino Life Insurance Co., Ltd., and deputy general manager, CFO and Chief Actuary of Sun Life Everbright Life Insurance Co., Ltd.

Ms. PAN Yanhong, born in August 1969, holds a master's degree and the title of Senior Accountant, and is a Chinese Certified Public Accountant. She has served as a director of the Company since June 2014 (approval document: CIRC [2014] No.518). Ms. PAN currently serves as general manager of the Company, and directors of CPIC AMC, Changjiang Pension and CPIC Health respectively. Ms. PAN previously served as Executive Vice President, Finance Responsible Person and CFO of CPIC Group, CFO and Deputy General Manager and Vice Chairman of the Company, and director of CPIC P/C.

## 2. Supervisors

The 6th Board of Supervisors of the Company has 3 supervisors:

Mr. SUN Peijian, born in September 1963, has a master's degree. He has served as the Chairman of the Board of Supervisors of the Company since August 2019 (approval document: CBIRC Shanghai [2019] No.673). Mr. SUN currently serves as Chief Risk Officer of CPIC Group, Chairman of Board of Supervisors of CPIC Life and Director of CPIC Capital Company Limited. Previously, he served as the Assistant General Manager and Deputy General Manager of the Reinsurance Department of CPIC, Deputy General Manager, General Manager of the Reinsurance Department of CPIC Group, Assistant General Manager, Deputy General Manager, Chief Compliance Officer, Head of Compliance, and Vice President of CPIC Group, director of CPIC P/C, CPIC Life and CPIC AMC respectively, General Manager and Chairman of CPIC Health.

Ms. ZHANG Xinmei, born in November 1959, has an MBA degree and the title of Senior Accountant. She has served as supervisor of the Company since June 2016 (approval document: CIRC [2016] No.501). Previously Ms. ZHANG served as deputy section chief of the Finance Department of Shanghai Metallurgical Industries Bureau, Deputy General Manager and General Manager of Finance Department of Shanghai Metallurgical (Holding) Group Co., Ltd., Deputy Chief Accountant of Shanghai Metallurgical (Holding) Group Co., Ltd., General Manager of Finance Department, General Manager of Capital Management Department, Chief Accountant and Deputy General Manager of Shanghai Jiushi Corporation. Ms. ZHANG also served as director of Shenwan & Hongyuan Securities Co., Ltd., director of Shenergy Co., Ltd., director of Haitong Securities Co., Ltd., supervisor of CPIC Group, and Vice President of Shanghai Jiushi (Group) Co., Ltd.

Mr. HUANG Lei, born in May 1965, holds a master's degree. He has served as a supervisor of the Company since May 2014 (approval document: CIRC [2014] No.392). Mr. HUANG currently serves as General Manager of the Legal Compliance Department of the Company and supervisor of Shanghai Dabao Guisheng Information Technology Co., Ltd. He previously served as head of the General Office of the Company, General Manager of CPIC Life Hunan Branch, Deputy General Manager of CPIC Changsha Branch, Deputy General Manager of

the Life Insurance Management Department of CPIC, Assistant General Manager and Deputy General Manager of CPIC Nanning Branch, and assistant to the head of Insurance Department of Bank of Communications Nanning Branch.

### 3. Senior management

As of the end of March 2021, the Company has 14 members of senior management in total:

Ms. PAN Yanhong, born in August 1969, holds a master's degree and the title of Senior Accountant, and is a Chinese Certified Public Accountant. She has served as a director of the Company since June 2014 (approval document: CIRC [2014] No.518). Ms. PAN currently serves as General Manager of the Company, and directors of CPIC AMC, Changjiang Pension and CPIC Health respectively. Ms. PAN previously served as Executive Vice President, Finance Responsible Person and CFO of CPIC Group, CFO and Deputy General Manager and Vice Chairman of the Company, and director of CPIC P/C.

Mr. WANG Guangjian, born in June 1965, has a master's degree. Mr. HUANG currently serves as the Executive Deputy , Finance Responsible Person of the Company (approval document: CBIRC [2019] No.637) and GM of the Group Business Unit of the Company. He is also an Executive Director of Pacific Medical Health Management Co., Ltd., director of Shanghai Dabao Guisheng Information Technology Co., Ltd., and supervisor of Shanghai Insurance Exchange. Mr. WANG previously served as Deputy Manager, Manager of the Planning and Finance Department of CPIC Urumqi Branch, Deputy GM of CPIC Life Urumqi Branch, Deputy General Manager of CPIC Taiyuan Branch, General Manager of CPIC Shanxi Branch, General Manager of CPIC Shandong Branch, assistant to the Chairman of the Operation Committee of CPIC Life, Deputy General Manager and Chief Compliance Officer, Chief Risk Officer of CPIC Life, and Chairman of the Board of Supervisors of CPIC Life. Mr. WANG holds a title of accountant. He has served as the Executive Deputy General Manager of the Company since August 2019.

Mr. ZHOU Xiaonan, born in April 1966, holds a master's degree. He currently serves as

Deputy General Manager (approval document: CIRC [2014] No.770), Chief Compliance Officer (approval document: CBIRC [2018] No.595), and Chief Risk Officer of the Company. Mr. ZHOU previously served as General Manager of CPIC Life Nanyang Central Sub-Branch, Assistant General Manager, Deputy General Manager, and General Manager of CPIC Henan Branch, and General Manager of CPIC Guangdong branch. Mr. ZHOU has served as Deputy General Manager of the Company since August 2014.

Mr. WEI Lin, born in July 1972, holds a master's degree. He currently serves as Deputy GM of the Company ( approval document: CBIRC [2018] No.449), Executive Director and General Manager of CPIC Pension Industry Investment Management Co., Ltd., Chairman of Shanghai Ruiyongjing Real Estate Development Co., Ltd., Chairman and legal representative of Pacific ORPEA (Shanghai) Pension Enterprise Service Co., Ltd., and director of CPIC (Dali) Elderly Home Co., Ltd. Mr. WEI previously served as chief staff member of the CIRC Chengdu Office, deputy director of the General Management Division of CIRC Sichuan Bureau, deputy director of the General Office of CIRC Sichuan Bureau, deputy director of the Personnel and Education Division of CIRC Sichuan Bureau, senior manager of the Board Office of China Insurance (Holdings) Co., Ltd., General Manager of Investment Management Department of Taiping Group, and General Manager of Taiping Pension Industry Investment Company. Mr. WEI has served as Deputy GM of the Company since June 2018.

Mr. DAI Wenhao, born in January 1974, holds a master's degree. He currently serves as Deputy General Manager of the Company (approval document: CBIRC [2018] No.440). Mr. DAI previously served as Manager of Information Technology Department and Human Resources Department of CPIC Life Ningbo Branch, assistant to General Manager , Deputy General Manager of the Information Technology Department of CPIC Life Ningbo Branch, GM of the Control Management Center of CPIC Life Ningbo Branch, General Manager of Contract Department and Operation and Planning Department of CPIC Life Ningbo Branch, GM of CPIC Life Jiangxi Branch, General Manager of CPIC Life Henan Branch and General Manager of CPIC Life Yudong Branch. He took up his current position in June 2018.

Mr. CUI Shunxin, born in July 1963, has a master's degree. He is currently Deputy GM of the

Company (approval document: CIRC [2014] No.770). Mr. CUI previously served as head of Finance Department of State-Owned Hemp Products Factory in Wen'an County, Hebei Province, deputy director of the factory, deputy head of the Finance Department of the Economic Committee of Wen'an County, Hebei Province, manager and assistant to General Manager of CPIC Langfang Branch, Deputy General Manager of CPIC Tangshan Branch, Deputy General Manager, General Manager of CPIC Tangshan Central Sub-Branch, assistant to GM, Deputy General Manager, General Manager of CPIC Life Hebei Branch, General Manager of CPIC Life Henan Branch, and assistant to General Manager of CPIC Life. Mr. CUI holds the title of accountant. He took up his current position in April 2018.

Mr. YE Peng, born in March 1972, holds a master's degree. He is currently Deputy General Manager of the Company (approval document: CBIRC Shanghai [2019] No.638), CFO (approval document: CBIRC Shanghai [2019] No.689), and director of Changjiang Pension. Mr. YE previously served as accountant of the Financial Department of Shanghai Power Equipment Co., Ltd., auditor of Audit Department, and head of Accounting Department of AIA Shanghai Branch, staff member of the Shanghai Representative Office of John Hancock Life Insurance Company, manager of Finance Department of John Hancock Tian'an Life Insurance Co., Ltd., chief accountant, CPC committee member of John Hancock Tian'an Life Insurance Co., Ltd., General Manager of Finance Department of Changjiang Pension, Deputy Financial Director, assistant to General Manager, CFO, Board Secretary, and Deputy General Manager of Changjiang Pension. Mr. YE holds a title of senior accountant, and is a certified public accountant and tax advisor in China. He is also a senior member of FAIA, and a member of IFA/IPA. He took up his current position in August 2019.

Mr. LI Jinsong, born in June 1969, holds a master's degree. He currently serves as Deputy General Manager of the Company (approval document: CBIRC Shanghai [2020] No. 781). Mr. LI previously served as General Manager of CPIC Life Sichuan Branch, General Manager of the Bancassurance Department of CPIC Life, assistant to General Manager of CPIC Life, deputy marketing director of CPIC Group and General Manager of the Strategic Customer Department of CPIC Group. He took up his current position as Deputy GM of the Company in December 2020.

Ms. CHEN Xiujuan, born in June 1971, holds a master's degree. He is currently Chief Actuary of the Company (approval document: CIRC [2014] No.770). Ms. Chen previously served as deputy head of Actuarial Division of the Actuarial Department of CPIC Life, senior specialist of the Actuarial Department of CPIC Life, assistant to General Manager, Deputy General Manager, and General Manager of CPIC Life. Ms. CHEN has professional qualification of actuary, and is an executive director of the China Association of Actuaries. She took up her current position in September 2014.

Mr. ZHANG Shuming, born in December 1963, holds a bachelor degree. He is currently Deputy General Manager of the Company (approval document: CBIRC [2018] No.502) and General Manager of CPIC Jiangsu Branch. Mr. ZHANG previously served as General Manager of CPIC Life Baoding Central Sub-Branch, General Manager of CPIC Life Qinhuangdao Central Sub-Branch, assistant to GM and Deputy General Manager of CPIC Life Hebei Branch, General Manager of CPIC Life Gansu Branch, General Manager of CPIC Life Heilongjiang Branch, and assistant to General Manager of CPIC Life. Prior to that, he was General Manager of Ping An Insurance Qinhuangdao Central Sub-branch. He took up his current position in June 2019.

Mr. LI Jing, born in September 1972, holds a master's degree. He is currently assistant to General Manager of the Company (approval document: CBIRC Shanghai [2019] No. 660) and director of Lianren Healthcare Big Data Technology Co., Ltd. Mr. LI previously served as deputy division head, division head of the Group Business Department of CPIC Life, division head of the Development and Planning Department of CPIC Life, Deputy General Manager of CPIC Life Ningbo Branch, assistant to General Manager of the Development and Planning Department of CPIC Life, Deputy General Manager, General Manager of the Market Department of CPIC Life, General Manager of CPIC Life Sichuan Branch, and General Manager of CPIC Life Zhejiang Branch. He took up his current position in August 2019.

Mr. DAI Chuanjiang, born in September 1973, holds a bachelor's degree. He is currently assistant to General Manager of the Company (approval document: CBIRC Shanghai [2019] No. 662). Mr. DAI previously served as assistant to Manager, Deputy Manager of CPIC Life

Bijie Central Sub-Branch, Deputy Manager, Manager of Guiyang Business Department of CPIC Guizhou Branch, Deputy Manager of Business Division of CPIC Life Guizhou Branch, Manager of Individual Business Management Department of CPIC Life Guizhou Branch, assistant to General Manager, Deputy General Manager of CPIC Life Guizhou Branch, and Senior Deputy General Manager, General Manager of CPIC Life Shanghai Branch. He took up his current position in August 2019.

Mr. TAI fuchun, born in December 1967, holds a master's degree. He is currently assistant to chief auditing officer of the Company (approval document: CBIRC Shanghai [2020] No. 815), vice general auditing of CPIC Group. Mr. TAI previously served as General Manager of CPIC Life Shanxi Branch, Customer' resource Division of CPIC Life, General Manager of CPIC Life Shandong Branch. He took up his current position in January 2021.

Mr. PAN Feng, born in October 1972, holds a master's degree. He is currently board secretary of the Company (approval document: CBIRC Shanghai [2019] No. 678), and deputy head of the Board Office of CPIC Group. Mr. PAN previously served as deputy head of the Foreign Affairs Division of the General Office of CPIC Group, senior manager on foreign affairs of the Administration and Personnel/Administration Management Department of CPIC Group, and Deputy General Manager, General Manager of the Strategic Planning Department/Investor Relations Department of CPIC Group. Prior to that, Mr. PAN worked at Bank of China Changzhou Branch and China Construction Bank Shanghai No.6 Sub-Branch. He took up his current position in August 2019.

**(VIII) Contacts for solvency information disclosure**

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## II. Main Indicators

Items	As at the end of this quarter/during this quarter	As at the end of last quarter/during last quarter
Core solvency margin ratio	240%	242%
Core solvency margin (10K RMB)	22,405,794	22,134,283
Comprehensive solvency margin ratio	240%	242%
Comprehensive solvency margin (10K RMB)	22,405,794	22,134,283
Latest IRR result	-	A
Premium income (10K RMB)	9,543,833	2,577,680
Net profit (10K RMB)	536,966	411,347
Net assets (10K RMB)	9,860,725	9,374,738

## III. Actual Capital

Items	As at the end of this quarter	As at the end of last quarter
Admitted assets (10K RMB)	151,046,230	147,933,884
Admitted liabilities (10K RMB)	112,688,158	110,213,631
Actual capital (10K)	38,358,072	37,720,253
Tier 1 core capital (10K RMB)	38,358,072	37,720,253
Tier 2 core capital (10K RMB)	-	-
Tier 1 supplement capital (10K RMB)	-	-
Tier 2 supplement capital (10K RMB)	-	-

## IV. Required Capital

Items	As at the end of this quarter	As at the end of last quarter
Required capital (10K RMB)	15,952,278	15,585,970
Required capital for quantitative risk (10K RMB)	16,197,673	15,825,730
1) Required capital for insurance risk (10K RMB)	4,805,906	4,693,774
2) Required capital for market risk (10K RMB)	16,133,106	15,835,135
3) Required capital for credit risk (10K RMB)	3,196,255	3,235,231
4) Diversification effect for quantitative risks (10K RMB)	4,139,600	4,118,238
5) Loss absorption effect for special-type insurance contracts (10K RMB)	3,797,994	3,820,171
Required capital for control risk (10K RMB)	(245,395)	(239,760)
Supplement capital (10K RMB)	-	-
1) Counter-cyclical supplement capital (10K RMB)	-	-
2) Supplement capital of D-SIIs (10K RMB)	-	-
3) Supplement capital of G-SIIs (10K RMB)	-	-
4) Other supplement capital (10K RMB)	-	-

## V. Integrated risk rating (IRR)

The Company received an A rating for both Q3 and Q4 of 2020, according to feedbacks from the regulator on the IRR results.



## **VI. Risk management status**

### **(I) The latest CBIRC Solvency Aligned Risk Management Requirements and Assessment (SARMRA) of the Company**

The Company's SARMRA score for 2017 was 83.03 points. To be specific, it received 16.12 points for risk management infrastructure and environment, 8.82 points for risk management objectives and tools, 8.36 points for insurance risk management, 8.00 points for market risk management, 8.00 points for credit risk management, 8.38 points for operational risk management, 8.96 points for strategic risk management, 8.33 points for reputation risk management, and 8.06 points for liquidity risk management.

In 2018, 2019 and 2020, the regulator conducted no SARMRA assessment of the Company.

### **(II) Measures taken to improve solvency risk management and the latest status in the reporting period**

The Company attaches great importance to risk management. Although exempt from SARMRA assessment between 2018 and 2020, it continued to identify gaps in solvency risk management systems and took effective remedial actions based on an analysis of findings in relation to the regulatory assessment of its peers as well as those of its own internal audits. Below is a summary of what was done in Q1 2021.

First, initiated the preparation of 2020 Annual Enterprise Risk Management Report, covering the key risks facing the Company, with mitigation and control measures.

Second, completed the amendment of 2021 Risk Tolerance and Risk Appetite Framework (RAF), pending approval of the Management Committee and the Board.

Third, in line with the C-ROSS Phase II progress, conducted an all-around review of risk management systems of the Company to close gaps and push for the establishment of a risk control system focusing on "Delivery, Precision, Professionalism and Smartness".

Fourth, focused on asset liability management (ALM), further enhanced capabilities in investment risk management, strengthened expertise and accumulated experience in project evaluation, improved product management and conducted retrospective evaluation of risks in liabilities via tracking of indicators.

In Q2 of 2021, the Company will focus on the following areas for its solvency risk management.

First is to organize studies of regulatory documents of C-ROSS Phase II, with dedicated training based on risk management status of departments of the Company.

Second is to initiate the SAMRA self-assessment to further optimize its risk

management capabilities in light of C-ROSS Phase II.

Third is to enhance the IT system for risk management, and gradually achieve its integration with other IT systems of the Company so as to improve the infrastructure of risk management.

Fourth is to improve the management of RAF, which will break down into Risk Upper Limits (RUL), and incorporate those indicators in excess of the RULs into system management.

## VII. Liquidity Risk

### (I) Liquidity risk management indicators

#### 1. Net cash flow

Item	During/as at the end of this quarter
Net cash flow (10K RMB)	8,768,750

#### 2. Comprehensive current ratio

Item	Within 3 months
Comprehensive current ratio	290%

#### 3. Liquidity coverage ratio

Item	Stress scenario 1	Stress scenario 2
Liquidity coverage ratio -Company level	2,943%	2,944%

### (II) Liquidity risk analysis and mitigation

Liquidity risk is projected to be largely manageable in the next quarter. The Company has taken the following measures to pro-actively mitigate potential liquidity risk:

1. Introduce cash budgeting management which enables a planned coordination of cash surplus/ shortage. Cash budgeting management includes: cash in the treasury at the beginning of the period, projected cash inflows during the period and cash needed in the period. The mechanism enables the Company to know when there will be a shortage of cash, and how to address the issue; or when there will be cash surplus so that plans can be made for necessary investment.
2. Continue to boost business mix restructuring, formulate effective financial policies to boost the growth of profitable business, and in particular, protection and long-term regular pay business; at the same time optimize the mix of universal life business, adjust the sales strategy of participating insurance business from bancassurance, and control the surrender risk of unit-linked business.
3. Optimize asset mix, balance between asset liquidity and investment yield; keep a healthy gearing ratio and ensure long-term debt repayment capability; maintain healthy short-term debt repayment capability and enhance monitoring of the current

ratio and quick ratio.

4. Closely follow the development of business surrenders, with review and analysis thereof on a regular basis; ensure rational asset allocation based on cash flows of the Company.
5. The impact on liquidity has been duly considered before the Company makes business plans, sells new products or withdraws products from the market, develops or adjusts distribution channels, formulates policyholders' dividend policy for participating insurance business and determines crediting rate for universal life insurance, conducts other insurance business activities such as policy surrenders, payment of benefits and claims and policy loans. The impact is reflected in the cash flow stress testing. The Company will ensure effective ALM based on the actual situation to mitigate the liquidity risk.
6. Closely monitor major events that might lead to liquidity risks, such as irregular concentration of surrenders, expected major maturity payments or survival benefit pay-outs, major claims events, severe investment losses, financial crisis incurred by major counter-parties, significant changes to the Company's credit-ratings, severe adverse publicity of the Company, and the loss of key distributional channels and other material events.

## **VIII. Regulatory Measures Taken Against the Company**

### **(I) Regulatory measures taken against the Company by CBIRC**

The Company head-office received no administrative penalties from CBIRC in Q1 2021.

### **(II) Corrective measures taken by the Company**

The Company will continue to enhance internal control, address the root-causes of risk issues, strengthen its overall compliance and risk management capabilities.