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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

**Pacific Health Insurance Co., Ltd.**

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

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## I. Basic information

**(I) Registered address:** 13<sup>th</sup> Floor, Building No. 1, 1229 Century Avenue, China  
(Shanghai) Pilot Free Trade Zone, Shanghai, the PRC

**(II) Legal representative:** MA Xin

### (III) Business scope and territories

#### 1. Business scope:

Health and personal accident insurance denominated in RMB yuan and foreign currencies; health insurance commissioned by the government or supplementary to state medical insurance policies; reinsurance of the above said insurance; health insurance-related agency and consulting business; insurance funds investment as approved by relevant laws and regulations; other business as approved by the CIRC.

#### 2. Business territories:

Shanghai, Beijing, Guangdong Province, Sichuan Province

### (IV) Ownership structure and shareholders<sup>1</sup>:

#### 1. Ownership structure

Equity category	Number of shares or contributed amounts (10K shares)	Percentage (%)
Domestic shares held by legal entities	170,000.00	100.00
Domestic shares held by natural persons	-	-
Foreign shares	-	-
Others	-	-
Total	170,000.00	100.00

#### 2. Top 10 shareholders

Name of shareholders	Shares held or amounts contributed as at the end of the reporting period (10K shares)	Percentage of the shareholding (%)
1. China Pacific Insurance (Group) Co., Ltd.	144,586.70	85.051
2. China Pacific Life Insurance Co., Ltd	25,413.30	14.949

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

China Pacific Insurance (Group) Co., Ltd. is the controlling shareholder, holding 85.051% of the shares of the Company.

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

Company name	Number of shares held (10k shares)	Percentage of the shareholding (%)
Shanghai Proton & Heavy Ion Hospital	10,000	20

## **(VII) Directors, supervisors and senior management**

### **1. Directors (6 in total):**

Mr. MA Xin, born in April 1973, has a master's degree. He has been serving as Chairman of the Company since January 2021 (approval document: CBIRC Approval [2021] No. 4). Mr. MA currently serves as Vice President and Director of CPIC Life and CPIC P/C and Changjiang Pension respectively. He previously served as Manager of Individual Business Department and Assistant General Manager of CPIC Life Xi'an Branch, Deputy General Manager and General Manager of CPIC Life Shaanxi Branch, and the Director of Strategic Transformation Office, General Manager of the Strategic Planning Department, Director on Transformation matters and Board Secretary of CPIC Group.

Ms. PAN Yanhong, born in August 1969, holds a master's degree. She has been serving as Director of the Company since March 2015 (approval document: CIRC [2015] No.263). Ms. PAN currently serves as Vice Chairman and General Manager of CPIC Life, and Director of Changjiang Pension and CPIC AMC respectively. Ms. PAN previously served as Executive Vice President and Finance Responsible Person of CPIC Group, Director of CPIC P/C, CFO and Deputy General Manager of CPIC Life.

Mr. Uwe MICHEL, born in November 1964, holds a master's degree. He has been serving as Director of the Company since March 2015 (approval document: CIRC [2015] No.263). He currently serves as Executive Vice President of Allianz Group. Previously, he served as Vice President (Asian Business) of Allianz Group, Head of Board Office of Allianz Group, and Director (company representative) and Chairman of Allianz Japan Life.

Mr. CHEN Wei, born in April 1967, holds a master's degree. He has been serving as Director of the Company since October 2019 (approval document: CBIRC [2019] No.857). He currently serves as General Manager of the Company. Previously, he served as Chief Auditor, Internal Auditing Responsible Person, Board Secretary, and Chief Auditing Officer of CPIC Group, Chairman of Board of Supervisors of CPIC AMC, Board Secretary of CPIC Life, Director and General Manager of CPIC HK, and Chief Representative of CPIC London Representative Office.

Mr. WANG Mingchao, born in October 1976, holds a master's degree. He has been serving as Director of the Company (approval document: CBIRC [2019] No.856) since October 2019. Mr. WANG currently also serves as Head of Board Office of CPIC Group and Board Secretary of CPIC P/C. Previously, he served as Assistant General Manager of Human Resources Department of CPIC Life, Deputy General Manager of CPIC Life Shanghai Branch, General Manager of Cross-selling Business Department, General Manager of Shanghai Branch, General Manager of Shanghai Sales Center, and Sales Director of the Company.

Mr. Solmaz ALTIN, born in February 1974, holds a master's degree. He has been serving as Director of the Company since October 2019 (approval document: CBIRC [2019] No.811). He is Allianz's Regional Chief Executive Officer for Asia Pacific and a Member of the Allianz Asia Regional Executive Board. Previously, he served as Deputy Regional CEO for Asia Pacific, Chief Digital Officer of Allianz Group, Chief Executive Officer and Chief Risk Officer of Allianz Turkey.

## **2. Supervisors (3 in total):**

Mr. GU Qiang born in January 1967, holds a master's degree. He has been serving as Chairman of the Board of Supervisors of the Company (approval document: CBIRC [2021] No. 165) since March 2021. Mr. GU currently serves as Employee Representative Supervisor of CPIC Group, Chairman of the Board of Supervisors of CPIC AMC and Chairman of the Board of Supervisors of Changjiang Pension. Mr. GU formerly was a lecturer at the Department of Finance and Insurance of Shanghai University of Finance and Economics, Senior Auditor of Pricewaterhouse Da Hua Certified Public Accountants, Deputy Manager of Integrated Planning Department and Manager of the International Business Department of Wanguo Securities Co., Ltd., Vice President and CFO of Shanghai Branch of American International Underwriters, served as Deputy Chief Accountant, CFO, Finance Responsible Person and Deputy General Manager of CPIC P/C, Vice President and CFO of CPIC Anxin Agricultural.

Ms. HU Shuangzhu, born in September 1980, holds a bachelor's degree. She has been serving as Supervisor of the Company since August 2016 (approval document: CIRC [2016] No.814). Ms. HU currently serves as Internal Control Chief Auditor of Internal Audit Center Audit Technology Division of CPIC Group. Previously, Ms. HU served as Senior Manager of PricewaterhouseCoopers Business Consulting (Shanghai) Co., Ltd.,

and Chief Auditor of Internal Audit Center Internal Audit Business Division of CPIC Group.

Ms. XUE Yongxian, born in November 1976, holds a master's degree. She has been serving as Supervisor (employee representative) of the Company (approval document: CRIC [2017] No. 161) since February 2017. Ms. XUE currently serves as General Manager of Shanghai Branch of the Company and Head of Life Individual Cross-selling Business Center. Previously, she served as General Manager of Sales Management Department of the Company, Deputy General Manager of Group Business Department Planning and Training Division of CPIC Life, Assistant General Manager of Group Business Department Accident Insurance Division of CPIC Life, Assistant General Manager and Senior Manager of Group Business Department Direct Sales Supervision Division of CPIC Life, and Section Head of Group Business Department of CPIC Life.

### **3.Senior management (9 in total)**

Mr. CHEN Wei, born in April 1967, holds a master's degree. He has been serving as General Manager of the Company since August 2019 (approval document: CBIRC [2019] No.819). He currently serves as Director of the Company. Previously, he served as Chief Auditor, Internal Auditing Responsible Person, Board Secretary, and Chief Auditing Officer of CPIC Group, Chairman of Board of Supervisors of CPIC AMC, Board Secretary of CPIC Life, Director and General Manager of CPIC HK, and Chief Representative of CPIC London Representative Office.

Mr. LI Jieqing, born in November 1968, holds a bachelor's degree. He has been serving as Deputy General Manager of the Company (approval document: CRIC [2016] No. 450) since May 2016. Previously, Mr. LI served as Director of Risk and Compliance, Compliance Responsible Person and General Manager of Risk Management Department of CPIC Group, Directors of CPIC P/C, CPIC Life, CPIC AMC and the Company respectively.

Mr. Samson IP, born in December 1967, holds a bachelor's degree. He has been serving as Deputy General Manager of the Company (approval document: CRIC [2016] No. 703) since July 2016. Previously, Mr. IP served as Deputy General Manager, Investor Relations Responsible Person, and Board Secretary of Allianz China Life Insurance Co., Ltd., and the Finance Responsible Person of the Company.

Mr. ZHANG Yuanhan, born in November 1967, holds a master's degree. He has been

serving as Chief Actuary of the Company since August 2020 (approval document: CBIRC [2020] No.479). Mr. ZHANG is also Chief Actuary and Finance Responsible Person of CPIC Group, and Directors of CPIC Life, CPIC P/C and CPIC AMC and CPIC Capital Company Limited respectively. Mr. ZHANG previously served as 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, temporary Finance Responsible Person and temporary Chief Actuary, and Chief Risk Officer of the Company, and temporary Finance Responsible Person of CPIC Group.

Mr. ZHOU Bin, born in April 1966, has received a post-graduate education. He has been serving as Deputy General Manager of the Company (approval document: CIRC [2016] No.450) since May 2016. Mr. Zhou is also Chief Risk Officer of the Company and Council Member of CPIC Blue Charity Foundation. Previously, Mr. ZHOU served as General Manager of Information Technology Center/IT Human Resources and Comprehensive Management Department of CPIC Group, and temporary Compliance Responsible Person of the Company.

Mr. ZHOU Qing, born in January 1978, holds a master's degree. He has been serving as Board Secretary of the Company since March 2015 (approval document: CIRC [2015] No.167). Mr. ZHOU is also General Manager of Strategic Development Department of the Company and General Manager of Beijing Branch of the Company. Previously, Mr. ZHOU served as Deputy General Manager of Investor Relations Department of CPIC Group, General Manager of Administration and Personnel Department of the Company, General Manager of Legal and Compliance Department of the Company, and Compliance Responsible Person of the Company.

Mr. JIANG Honglang, born in November 1964, holds a doctoral degree. He has been serving as Internal Auditing Responsible Person of the Company since January 2019 (approval document: CBIRC [2019] No.128). Mr. JIANG currently serves as General Manager of Digital Audit Technology Department of CPIC Group. Previously, he served as Deputy General Manager of Internal Audit Center/Internal Audit Business Management Division of CPIC Group, Deputy General Manager (in charge) and General Manager of Internal Audit Center/Remote Internal Audit Division of CPIC Group, and temporary Internal Audit Responsible Person of the Company.



Ms. WEN Qin, born in October 1975, holds a bachelor's degree. She has been serving as Compliance Responsible Person of the Company since September 2019 (approval document: CBIRC [2019] No.796). Ms. WEN is also Legal Responsible Person and Compliance Responsible Person of the Company. Previously, she served as Assistant General Manager and Legal Responsible Person of Legal Compliance Department of Cathay Life Insurance Co., Ltd., and General Manager and Legal Responsible Person of Legal Compliance Department of Lujiazui Cathay Life Insurance Co., Ltd.

Ms. YIN Yanling, born in June 1972, holds a bachelor's degree. She has been serving as temporary Finance Responsible Person of the Company since March 2021. Ms. YIN served as Head of Actuarial Management Section and Assistant General Manager of Planning and Finance Department, Deputy General Managers of Financial Investment/Actuarial Department, Financial Management/Actuarial Department and Risk Management/Risk Monitoring Department respectively, and General Manager of Financial Management/Actuarial Department, General Manager of Actuarial Department of CPIC Group and General Manager of Actuarial Department of CPIC Life.

Note:

During the reporting period,

- 1) Mr. MA Xin has been serving as the Chairman of the Company since 8 January 2021;
- 2) Mr. Samson IP ceased to perform as Finance Responsible Person of the Company. Ms YIN Yanling has been serving as temporary Finance Responsible Person of the Company since 26 March 2021; and
- 3) Ms. Anusha Thavarajah ceased to perform as Chairman of the Board of Supervisors of the Company. Mr. GU Qiang has been serving as Chairman of the Board of Supervisors of the Company since 26 March 2021.

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

1. Contact person: CHANG Zhi
2. Telephone number: +86-21-33963458

## 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	138%	136%
Core solvency margin (10K RMB)	35,251.05	34,484.02
Comprehensive solvency margin ratio	138%	136%
Comprehensive solvency margin (10K RMB)	35,251.05	34,484.02
Latest IRR result	–	A
Premium income (10K RMB)	176,654.76	127,703.19
Net profit (10K RMB)	9,776.64	4,382.76
Net assets (10K RMB)	139,940.56	140,968.73

## III. Actual capital

Items	As at the end of this quarter	As at the end of last quarter
Admitted assets (10K RMB)	960,124.92	926,830.47
Admitted liabilities (10K RMB)	831,231.67	797,434.18
Actual capital (10K RMB)	128,893.25	129,396.29
Tier 1 core capital (10K RMB)	128,893.25	129,396.29
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)	93,642.20	94,912.26
Required capital for quantitative risks (10K RMB)	93,157.78	94,421.27
1) Required capital for insurance risk (10K RMB)	82,862.36	76,651.04
2) Required capital for market risk (10K RMB)	16,778.57	28,191.35
3) Required capital for credit risk (10K RMB)	11,544.59	12,878.84
Required capital for control risk (10K RMB)	18,027.74	23,299.97
Supplement capital (10K RMB)	484.42	490.99
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 at the IRR.

## **VI. Risk management status**

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

In 2021, the Company received 78.96 points in the regulatory SARMRA assessment. The same score, as per regulatory notice, was used as the result for 2017 SARMRA assessment. To be specific, 78.96 consisted of 14.07 points for risk management infrastructure and environment, 7.54 points for risk management objectives and tools, 8.02 points for insurance risk management, 8.00 points for market risk management, 8.00 points for credit risk management, 8.36 points for operational risk management, 8.08 points for strategic risk management, 8.22 points for reputation risk management, and 8.68 points for liquidity risk management.

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

During the reporting period, measures taken to improve risk management mainly included assessment and updating of the Risk Appetite Statement (RAS), and the formulation of Annual Work Programme and Objectives of Risk Management. First, as per regulatory requirements such as Insurance Company Solvency Regulatory Standards No. 11: Solvency Aligned Risk Management Requirements and Assessment, the Company conducted a review of the 2020 RAS, updated the RAS for 2021 and adjusted certain Risk Upper Limits within the Group risk control framework. The 2021 RAS will be submitted to the Management Committee and the Board of Directors for approval. Second, the Company carefully assessed risk exposures in 2021, pinpointed the priorities of risk management, formulated the work programme and objectives for 2021 so that risk management can proceed in an orderly manner in 2021.

## VII. Liquidity risk

### (I) Liquidity risk management indicators

#### 1. Net cash flow

Items	During/as at the end of this quarter
Net cash flow (10K RMB)	19,824.65

#### 2. Comprehensive current ratio

Items	Within 3 months	Within 1 year	1-3 years	3-5 years	Above 5 years
Comprehensive current ratio	80%	53%	286%	38,285%	517,864%

#### 3. Liquidity coverage ratio

Item	Stress scenario 1	Stress scenario 2
Liquidity coverage ratio	2,060%	2,020%

### (II) Liquidity risk analysis and countermeasures

Indicators of the Company's liquidity risk, such as the net cash flow in the foreseeable future, the comprehensive current ratio of various durations, and the liquidity coverage ratio under stress scenarios, are all in the normal range. Therefore, its liquidity is enough to meet short-term cash flow requirements arising from business volatility. To mitigate liquidity risk, the Company strictly abides by regulatory requirements on solvency cash flow projections while considering impact of business development and changes of market environment, enhances daily cash flow management, coordinates cash flows from business, investment and financing activities and evaluates the effectiveness of liquidity risk management systems and policies on a regular basis.

## VIII. Regulatory measures taken against the Company

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

The Company received no penalties from CBIRC during the reporting quarter.

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

None.