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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)

Price-sensitive Information and Overseas Regulatory Announcement

This announcement is made pursuant to Rule 13.09(1) and 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Please refer to the attached announcement of China Pacific Insurance (Group) Co., Ltd. (the "Company") of a condensed report on the change in shareholding in the Company published by the Company on The Shanghai Stock Exchange on 12 January 2011.

The aforesaid announcement is originally prepared in Chinese. In case of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

Stock code: 601601

Stock name: CPIC

Code no: Lin 2011-001

Important Notice

The board of directors and all directors of the Company warrant that the content of this announcement does not contain any false descriptions, misleading statements or material omissions. The directors severally and jointly accept liabilities for the truthfulness, accuracy and completeness of the content of this announcement.

CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

Condensed Report on the Change in Shareholding

Information on the Listed Issuer:

Name: China Pacific Insurance (Group) Co., Ltd.

Address: 190 Central Yincheng Road, Pudong New District, Shanghai,
People's Republic of China

Place of listing: The Shanghai Stock Exchange and The Stock Exchange of Hong
Kong Limited

Stock name: CPIC (A Shares) and CPIC (H Shares)

Stock code: 601601 (A Shares) and 02601 (H Shares)

The Obligor for Related Information Disclosure:

Name: Parallel Investors Holdings Limited

Address: Rogers House, 5 President John Kennedy Street, Port Louis, Republic
of Mauritius

Correspondence address: Rogers House, 5 President John Kennedy Street, Port
Louis, Republic of Mauritius

Date of signature:

11 January 2011

Statement

1. The Report is prepared by the Obligor for Related Information Disclosure in accordance with the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), Management Methods on Acquisitions by Listed Companies (hereinafter referred to as the "Management Methods on Acquisitions"), "Content and Format of Information Disclosure by Public Listed Issuers (Standard 15 - Report on Shareholding Changes)" (hereinafter referred to as "Standard 15") and other relevant laws and regulations.

2. The Obligor for Related Information Disclosure has obtained necessary authorization and approval to sign the Report. The signature by the Obligor for Related Information Disclosure does not violate or contradict any provisions of the articles of association of the Obligor for Related Information Disclosure or its internal rules;

3. The change of interests in the Listed Issuer held by the Obligor for Related Information Disclosure has been fully disclosed in the Report in accordance with the provisions of Securities Law, Management Methods on Acquisitions and Standard 15. As at the signature date of the Report, except from the information disclosed in the Report, the aforesaid Obligor for Related Information Disclosure has not increased or reduced its shareholding in the Listed Issuer through any other means.

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Section I Definitions

In this report, unless the context otherwise requires, the following expressions have the following meanings:

Obligor for Related Information Disclosure	Parallel Investors Holdings Limited
H Shares	the H Shares of China Pacific Insurance (Group) Co., Ltd.
Listed Issuer	China Pacific Insurance (Group) Co., Ltd.
Report	this Condensed Report on the Change in Shareholding of China Pacific Insurance (Group) Co., Ltd.
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited

Section II The Introduction of the Obligor for Related Information Disclosure

1. Basic information on the Obligor for Related Information Disclosure

The Name of the Company: Parallel Investors Holdings Limited

Registered Office: Rogers House, 5 President John Kennedy Street, Port Louis, Republic of Mauritius

Legal Representative: N/A

Registered Capital: US\$567,886,299.00

Registration Number: C51266

Type of Business: Foreign company with limited liability

Scope of Business: Investment holding

Term of Operation: Permanent

Tax Registration Certificate Number: N/A

Names of Shareholders:

Carlyle Asia Partners (PV), L.P.
Carlyle Asia Partners (PV II), L.P.
Carlyle Asia Partners (Deutschland), L.P.
Carlyle Asia Coinvestment, L.P.
Carlyle–CPL Partners I, L.P.
CPL Investment Partners, L.P.

Correspondence Address: Rogers House, 5 President John Kennedy Street, Port
Louis, Republic of Mauritius

Telephone: +230 405 2028

2. Basic information on the directors of the Obligor for Related Information
Disclosure

Name	Sex	Nationality	Usual Place of Residence	Position
Deven Cooposamy	Male	Mauritius	Mauritius	Director
Curtis Lyle Buser	Male	U.S.A	U.S.A	Director
Abdool Azize Owasil	Male	Mauritius	Mauritius	Director
David Allan Willich	Male	U.S.A	U.S.A	Director
Wayne Bannon	Male	U.K.	Hong Kong	Director

3. Holding 5% or more of the issued shares of other listed issuers by the Obligor
for Related Information Disclosure

As at the signature date of the Report, the Obligor for Related Information
Disclosure did not hold 5% or more issued shares in any other listed issuers.

Section III The Purposes for the Change in Shareholding

Upon the change in shareholding, the Obligor for Related Information Disclosure has no plan to increase or further reduce its interests in the shares of the Listed Issuer in the following six months. In case of any occurrence of any change required to be disclosed under any relevant provisions, the Obligor for Related Information Disclosure shall strictly comply its disclosure obligations in accordance with relevant requirements.

Section IV The Method of the Change in Shareholding

1. Number of Shares and Change in Shareholding Interest Held by the Obligor for Related Information Disclosure in the Listed Issuer

Prior to the change in shareholding, the Obligor for Related Information Disclosure held 828,064,102 H Shares in the Listed Issuer, of which 415,200,000 H Shares were disposed of on 10 January 2011. As at the settlement date on 12 January 2011, it holds 412,864,102 H Shares in the Listed Issuer. Carlyle Holdings Mauritius Limited, a related company of the Obligor for Related Information Disclosure, continues to hold 279,403,498 H Shares in the Listed Issuer.

Details of the disposal of shares are as follows:

No.	Counterparty	Number of shares sold (shares)	The number of shares sold as a percentage of the total share capital (%)	Trading price (HK\$/share)	Trading date
1	Allianz Group	198,482,200	-	33.45	2011.1.10
2	Fairholme Capital	144,000,000	-	33.45	2011.1.10
3	Other investors	72,717,800	-	33.45	2011.1.10
Total number of shares sold		415,200,000	4.83	33.45	2011.1.10

2. Means By Which the Change in Shareholding was effected

The change in shareholding occurred through block trades conducted on the Hong Kong Stock Exchange.

3. Approval for the Change in Shareholding

No approval by relevant authorities is required.

4. Issues Relating to the Change in Shareholding

The shares which are the subject of the change in shareholding are not subject to any restriction on rights, such as any pledge, lock-up or ownership dispute.

Section V The Trading of Listed Tradable Shares for the Last Six Months

The Obligor for Related Information Disclosure disposed of 215,832,400 H Shares in the Listed Issuer on the Hong Kong Stock Exchange at the price of HK\$31.15 per share on 30 December 2010. Prior to such transaction, the Obligor for Related Information Disclosure held 1,043,896,502 H Shares in the Listed Issuer.

Section VI Other Significant Events

The Obligor for Related Information Disclosure has no other material information that should be disclosed in respect of the change in its shareholding in the Listed Issuer as at the signature date of this Report.

Section VII The Statement of the Responsible Person of the Obligor for Related Information Disclosure

I (and the entity that I represent) hereby undertake that the Report does not contain any false descriptions, misleading statements or material omissions and jointly and severally accept liability for the truthfulness, accuracy and completeness hereof.

Responsible Person: Wayne Bannon

Parallel Investors Holdings Limited

Date of Signature : 11 January 2011

Section VIII Documents Available for Inspection

1. A copy of the incorporation certificate of Parallel Investors Holdings Limited
2. List of directors and the responsible person and their identification documents

Condensed Report on the Change in Shareholding

Basic information			
Name of the Listed Issuer	China Pacific Insurance (Group) Co., Ltd.	Location of the Listed Issuer	Shanghai, the PRC
Stock name	CPIC	Stock code	601601
Name of the Obligor for Related Information Disclosure	Parallel Investors Holdings Limited	Registered address of the Obligor for Related Information Disclosure	Rogers House, 5 President John Kennedy Street, Port Louis, Republic of Mauritius
Change in the number of shares held	Increase <input type="checkbox"/> Decrease <input checked="" type="checkbox"/> Unchanged, but the shareholders are changed <input type="checkbox"/>	Having parties acting in concert	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
The Obligor for Related Information Disclosure is the largest shareholder of the Listed Issuer	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	The Obligor for Related Information Disclosure is the de facto controller of the Listed Issuer	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
The method of change in shareholding (multiple choices allowed)	Through centralized trading on stock exchanges <input checked="" type="checkbox"/> Transfer under agreement <input type="checkbox"/> Administrative allocation or alternation of state-owned shares <input type="checkbox"/> Indirect transfer <input type="checkbox"/> Acquisition of new shares issued by the Listed Issuer <input type="checkbox"/> Enforcement of court ruling <input type="checkbox"/> Inheritance <input type="checkbox"/> Gift <input type="checkbox"/> Others <input type="checkbox"/> (please specify)		

Number of shares held by the Obligor for Related Information Disclosure and the shareholding as a percentage in the issued shares in the Listed Issuer prior to the disclosure	Number of shares held: <u>828,064,102</u> Shareholding percentage: <u>9.63%</u>
Number of shares held by the Obligor for Related Information Disclosure and change in shareholding percentage subsequent to the change in shareholding	Change in the number of shares : <u>415,200,000</u> Change in shareholding percentage: <u>4.83%</u>
The intention of the Obligor for Related Information Disclosure to further increase its shareholding in the following 12 months	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

<p>The acquisition or disposal by the Obligor for Related Information Disclosure of any shares in the Listed Issuer in the secondary market during the preceding six months</p>	<p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p>
<p>For reduction of shareholding by the controlling shareholder or the de facto controller of the Listed Issuer, the Obligor for Related Information Disclosure shall also provide explanation for the following items:</p>	
<p>Whether the interests of the Listed Issuer and its shareholders have been prejudiced due to the reduction of shareholding by the controlling shareholder or the de facto controller</p>	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>

<p>Whether it is the case that outstanding debt due to the Company have not been settled, guarantees provided by the Company for its liabilities have not yet been released or other circumstances where the interests of the Company were prejudiced when the shareholding was reduced by the controlling shareholder or the de facto controller</p>	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>_____ (If "Yes" , please specify)</p>
<p>Whether there is any approval required in respect of the change in shareholding</p>	<p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>
<p>Whether the approval is obtained</p>	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>

Instructions for the completion of this form:

1. For the applicable items in the form above, choose "Yes" or "No". Where the answer is "No", explanation must be given in the spaces provided;
2. For the inapplicable items in the form, choose "None";
3. Explanations, where necessary, can be given and written in the spaces provided;
4. The Obligor for Related Information Disclosure includes the investor and the parties acting in concert with it. Where there are a number of Obligors for Related Information Disclosure, one of them may be nominated as the representative to jointly prepare and submit the Report.

Wayne Bannon

Name of the Obligor for Related Information Disclosure (in case of legal person or other entity) (Signature and seal):

Legal representative (Signature and seal):

Date: 11 January 2011

By Order of the Board

China Pacific Insurance (Group) Co., Ltd.

Chairman

Gao Guofu

Shanghai, the PRC, 12 January 2011

As of the date of this announcement, the executive Directors of the Company are Mr. GAO Guofu and Mr. HUO Lianhong; the non-executive Directors of the Company are Mr. YANG Xianghai, Mr. ZHOU Ciming, Mr. YANG Xiangdong, Ms. FENG Junyuan, Mr. WANG Chengran, Mr. WU Jumin, Mr. ZHENG Anguo and Ms. XU Fei; and the independent non-executive Directors of the Company are Mr. XU Shanda, Mr. CHANG Tso Tung Stephen, Mr. LI Ruoshan, Mr. YUEN Tin Fan and Mr. XIAO Wei.