

CPIC (SH601601, HK02601)
Stock Data (ending Feb 28, 2018)

Total equity base (in million)	9,062
A-share	6,287
H-share	2,775
Total Cap (in RMB million)	338,047
A-share	251,669
H-share (in HKD million)	106,838
6-mth highest/lowest	
A-share (in RMB)	47.76/35.96
H-share (in HKD)	41.85/33.45

REMINDER

We are scheduled to release the 2017 annual results on March 30, 2018, a Friday, and host an analysts/ investors conference simultaneously in Shanghai and Hong Kong on April 3, 2018, a Tuesday, with call access. You are welcome to join us.

IR Calendar

April 3, 2018
 2017 Annual Results Announcement
 Shanghai, Hong Kong

May 30 - June 1, 2018
 Morgan Stanley Fourth Annual China
 Summit
 Beijing

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Premium Income (Unit: in RMB million)

	Jan. to Feb.	Changes	Feb.	Changes
P&C	20,143	17.80%	7,228	18.16%
Life	64,957	21.14%	14,763	11.12%

Regulatory Updates

- **Pilot program of individual tax-deferred private pension scheme likely to be launched**

On the sidelines of the recent NPC and CPPCC meetings, CHEN Wenhui and HUANG Hong, both vice chairman of CIRC, indicated that the pilot program of the individual tax-deferred private pension scheme has been approved by the State Council, with implementation rules in the pipeline. Upon their completion, all eligible insurance companies can launch the product.

On March 14, the Shanghai Municipal Government released on its website Opinions on Implementing the Decision to Accelerate the Development of Private Pension by the State Council. The document explicitly states that “pilot programs of innovations in individual private pension schemes” will be stepped up, including the launch of the individual tax-deferred private pension scheme on a trial basis, development of innovative individual long-term retirement products and financial services, support for insurance companies in their effort to participate in multi-tiered long-term care systems, the establishment of comprehensive old-age provisions for special communities, and faster development of reverse housing mortgage pension for the elderly population.

- **CIRC continues to deregulate pricing for commercial automobile insurance**

On March 15, CIRC issued The Circular on Adjustment of Discretionary Pricing for Commercial Automobile Insurance in Certain Regions, covering Sichuan, Shanxi, Fujian, Shandong, He’nan, Xiamen and Xinjiang. Of this, the discretionary modifiers of Sichuan (i.e., both underwriting and channel factors) were relaxed up to 65%, those of Shanxi, Fujian, Shandong, He’nan and Xiamen up to 70%, and those of Xinjiang up to 75%.

- **CIRC issues new rules on shareholding of insurance companies**

On March 7, CIRC promulgated the amended Regulations on Shareholding of Insurance Companies, which will enter into force on April 8. Under the new regulation, the stake of a single shareholder in an insurance company is capped at 1/3, the stake of a single asset management plan or trust plan in a listed insurer capped at 5%. Shareholders of insurance companies are classified into 4 categories, financial investors type 1, financial investors type 2, strategic investors and controlling shareholders, with differentiated rules on “the lock-up period”: a minimum of 5 years for controlling shareholders, 3 years for strategic shareholders, 2 years for financial investors type 2, and 1 year for financial investors type 1. The restriction intends to rein in the “trading” of insurance licenses and encourage shareholders to focus on the core business of insurance.