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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 announcement is made pursuant to the disclosure requirements under Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Please refer to the announcement dated 26 August 2019 published by China Pacific Insurance (Group) Co., Ltd. on the Shanghai Stock Exchange in relation to the resolutions of the 19th session of the eighth Board of Directors.

The above announcement is prepared in Chinese. If there is any discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

By Order of the Board
China Pacific Insurance (Group) Co., Ltd.
KONG Qingwei
Chairman

Hong Kong, 26 August 2019

As at the date of this announcement, the Executive Directors of the Company are Mr. KONG Qingwei and Mr. HE Qing; the Non-executive Directors of the Company are Mr. WANG Tayu, Mr. KONG Xiangqing, Ms. SUN Xiaoning, Mr. WU Junhao, Mr. LI Qiqiang, Mr. CHEN Xuanmin and Mr. HUANG Dinan; and the Independent Non-executive Directors of the Company are Mr. BAI Wei, Mr. LEE Ka Sze, Carmelo, Mr. CHEN Jizhong, Ms. LAM Tyng Yih, Elizabeth and Mr. GAO Shanwen.

* *Note:* The appointment qualification of Mr. LI Qiqiang is subject to the approval by China Banking and Insurance Regulatory Commission.

Important Notice

The board of directors and all directors of the Company warrant that there are no false representations and misleading statements contained in, or material omissions from, this announcement, and severally and jointly accept liabilities for the truthfulness, accuracy and completeness of the content of this announcement.

CHINA PACIFIC INSURANCE (GROUP) CO., LTD.
Announcement on the Resolutions
of the 19th Session of the Eighth Board of Directors

The 19th session of the eighth Board of Directors of the Company, with written notice served on 9 August 2019, was convened in Shanghai on 23 August 2019. The meeting was presided over by KONG Qingwei, the Chairman. 13 out of the 13 eligible Directors attended the meeting in person. Supervisors and certain members of the senior management of the Company sat in on the meeting. Convening of the meeting of the Board of Directors at which a quorum was present was in compliance with relevant requirements of the Company Law and the Articles of Association.

The following resolutions were considered and passed at the meeting:

I. Considered and Approved the Resolution in relation to Change in Interim Accounting Estimates of 2019 of China Pacific Insurance (Group) Co., Ltd.

The Company, based on compliance with relevant provisions including the Notice of the Ministry of Finance on the Issuance of the Regulations on the Accounting Treatment of Insurance Contracts and the Notice of the China Insurance Regulatory Commission on Proper Implementation of the Interpretation No. 2 of the Accounting Standards for Business Enterprises by the Insurance Industry, determines actuarial assumptions such as discount rate, mortality and morbidity, surrender rates, expense assumptions and policy dividend assumptions based on information currently available as at the balance sheet date when measuring the insurance contract liabilities and other policy-related liabilities.

As at 30 June 2019, the Group used information currently available to determine the above assumptions and the impact of change in assumptions was charged to profit or loss. Such change in accounting estimates resulted in an increase in net insurance contract liabilities and other policy-related liabilities as at 30 June 2019 by approximately RMB3,816 million and a decrease in profit before tax for the six months ended 30 June 2019 by approximately RMB3,816 million.

Independent Directors of the Company expressed affirmative independent opinions on the Resolution.

Voting result: 13 assenting votes, 0 dissenting vote, 0 abstained vote

II. Considered and Approved the Resolution in relation to the Full Version and Summary of the 2019 Interim Report (A Shares) of China Pacific Insurance (Group) Co., Ltd.

For details of the full version and summary of the 2019 Interim Report (A Shares) of the Company, please refer to the website of the Shanghai Stock Exchange (www.sse.com.cn).

Voting result: 13 assenting votes, 0 dissenting vote, 0 abstained vote

III. Considered and Approved the Resolution in relation to 2019 Interim Report (H Shares) of China Pacific Insurance (Group) Co., Ltd.

Voting result: 13 assenting votes, 0 dissenting vote, 0 abstained vote

IV. Considered and Approved the Resolution in relation to the Announcement of the 2019 Preliminary Interim Results (H Shares) of China Pacific Insurance (Group) Co., Ltd.

Voting result: 13 assenting votes, 0 dissenting vote, 0 abstained vote

V. Considered and Approved the Resolution in relation to the 2019 Interim Solvency Report of China Pacific Insurance (Group) Co., Ltd.

Voting result: 13 assenting votes, 0 dissenting vote, 0 abstained vote

VI. Considered and Approved the Resolution in relation to Capital Increase by China Pacific Insurance (Group) Co., Ltd. to CPIC Allianz Health Insurance Co., Ltd. and Material Related-party Transaction

The Company and other shareholders of CPIC Allianz Health Insurance Co., Ltd. propose to make an aggregate capital increase of RMB1,000,000,000 at RMB1 per Share as per their respective shareholding ratios to CPIC Allianz Health Insurance Co., Ltd., including capital increase of RMB770,510,000 in cash.

Upon completion of the capital increase, registered capital of CPIC Allianz Health Insurance Co., Ltd. will be increased to RMB2,700,000,000; capital contribution of the Company will amount to RMB2,080,377,000, while shareholding ratio will remain unchanged.

The matter does not involve any related-party transaction under related regulatory rules of the China Securities Regulatory Commission and the Shanghai Stock Exchange.

Voting result: 13 assenting votes, 0 dissenting vote, 0 abstained vote

VII. Considered and Approved the Resolution in relation to External Donation Projects of China Pacific Insurance (Group) Co., Ltd. for the Year 2019

Voting result: 13 assenting votes, 0 dissenting vote, 0 abstained vote

VIII. Considered and Approved the Resolution in relation to the Appointment of Mr. QIAN Zhonghua as Chief Auditor and Officer Responsible for Auditing of China Pacific Insurance (Group) Co., Ltd.

It is agreed to appoint Mr. QIAN Zhonghua as Chief Auditor and Officer Responsible for Auditing of China Pacific Insurance (Group) Co., Ltd., for a term of office till the expiry of the eighth Board of Directors. Appointment of Mr. QIAN Zhonghua as Officer Responsible for Auditing will take effect upon approval of his appointment qualification by the China Banking and Insurance Regulatory Commission.

For biographical details of Mr. QIAN Zhonghua, please refer to Appendix.

Independent Directors of the Company expressed affirmative independent opinions on the Resolution.

Voting result: 13 assenting votes, 0 dissenting vote, 0 abstained vote

IX. Considered and Approved the Resolution in relation to Election of Mr. JIANG Xuping as the Member of the Nomination and Remuneration Committee and Audit Committee of China Pacific Insurance (Group) Co., Ltd.

Mr. JIANG Xuping will take office upon approval of his appointment qualification as Director by the China Banking and Insurance Regulatory Commission.

Voting result: 13 assenting votes, 0 dissenting vote, 0 abstained vote

X. Considered and Approved the Resolution in relation to Election of Mr. LI Qiqiang as the Member of the Strategic and Investment Decision-Making Committee of the Board of Directors of China Pacific Insurance (Group) Co., Ltd.

Mr. LI Qiqiang will take office upon approval of his appointment qualification as Director by the China Banking and Insurance Regulatory Commission.

Voting result: 13 assenting votes, 0 dissenting vote, 0 abstained vote

XI. Considered and Approved the Resolution in relation to Off-office Audit Report of PAN Yanhong, Former CFO of China Pacific Insurance (Group) Co., Ltd.

Voting result: 13 assenting votes, 0 dissenting vote, 0 abstained vote

XII. Considered and Approved the Resolution in relation to Off-office Audit Report of CHEN Wei, Former Chief Auditor and Officer Responsible for Auditing of China Pacific Insurance (Group) Co., Ltd.

Voting result: 13 assenting votes, 0 dissenting vote, 0 abstained vote

XIII. Considered and Approved the Resolution in relation to In-office Audit Report of ZHANG Yuanhan, Chief Actuary of China Pacific Insurance (Group) Co., Ltd.

Voting result: 13 assenting votes, 0 dissenting vote, 0 abstained vote

XIV. Considered and Approved the Resolution in relation to the Development of the Measures for Controlling Money Laundering Related Risks of China Pacific Insurance (Group) Co., Ltd.

Voting result: 13 assenting votes, 0 dissenting vote, 0 abstained vote

Announcement is hereby given.

The Board of Directors
China Pacific Insurance (Group) Co., Ltd.
26 August 2019

Biographical details of Mr. QIAN Zhonghua

Mr. QIAN Zhonghua, born in July 1962. He currently serves as acting person-in-charge of auditing of the Company and the party secretary of the auditing center.

Mr. QIAN served as deputy general manager and manager of Wujiang Branch of China Pacific Insurance Company (中國太平洋保險公司), assistant to general manager, deputy general manager and general manager of Central Suzhou Branch of China Pacific Life Insurance Co., Ltd. (中國太平洋人壽保險股份有限公司) (“CPIC Life”), deputy general manager of Jiangsu Branch, general manager of Shenzhen Branch, and general manager of Guangdong Branch of CPIC Life, sales director, deputy general manager (personal business), executive director and general manager of CPIC Life.

Mr. QIAN has a university degree, a master’s degree, and is a senior accountant.