

CPIC (SH601601, HK02601, LSE CPIC)
Stock Data (ending Jun. 30, 2021)

Total equity base (in million)	9,620
A-share	6,845
H-share	2,775
Total Cap (in RMB million)	254,718
A-share	198,301
H-share (in HKD million)	67,856
6-month highest/lowest	
A-share (in RMB)	44.01/28.66
H-share (in HKD)	39.20/24.25
GDR(in USD)	34.32/24.07

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Investor Relations Department

Tel: 021-58767282

Fax: 021-68870791

E-MAIL: ir@cpic.com.cn

Add: 15F, 1 Zhongshan Rd. S.

Shanghai, P.R. China, 200010

Contact: GONG Zheng

Tel: 021-33968661

E-MAIL: gongzheng-001@cpic.com.cn

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Premium Income (Unit: in RMB million)

	Jan.- Jun.	Changes	Jun.	Changes
P&C	81,808	6.34%	14,199	2.25%
Life	141,378	2.19%	20,205	-7.65%

Regulatory Updates

● CBIRC links rating of consumer rights protection with regulatory measures

On July 16, CBIRC issued Measures on Regulatory Assessment of Consumer Rights Protection of Banking and Insurance Institutions, which set forth 4 levels of regulatory rating. The evaluation is based on 5 fundamental factors such as “infrastructure building”, “mechanisms & operation”, “implementation & service”, “education & publicity” and “dispute settlement”, with “supervision & inspection” as the modifier. Those rated Level 4, with their remedial actions falling short or making little progress will be subject to restrictions in conducting new business or opening new branch offices.

● CBIRC releases exposure draft of insurance sales retrospective management rules

While the previous rules limited the requirement for tape and video recording to those aged above 60, the current draft removed such age restrictions, i.e., the requirement applies to all age groups for sales of relevant life/health insurance products. At the same time, insurance companies are required to establish and improve work processes for retrospective sales management with dedicated IT systems.

According to media report, “retrospective sales management” will apply to all commercial insurance products sold via the Internet or telemarketing; face-to-face sales of life/health insurance products with an insurance period of over 1 year (excluding traditional life insurance), and those with an insurance period of less than 1 year while containing guaranteed renewal or non-guaranteed renewal clauses; face-to-face sales of some property and casualty insurance products, including commercial automobile insurance for new vehicles, credit and guarantee insurance for financing purposes.

Industry Info

● Participants of Huhuibao exceeded 7.39mn

As of June 30, 2021, when its insurance application was closed, Huhuibao, a customized medical insurance product for Shanghai, set new records in the number of participants in a space of over 2 months, with 38.5% of people, or less than one out of 3, covered under Shanghai Social Security Medical Insurance participating in the program.

According to a separate report, the share of 51-80 years old participants reached 47%, 31-50 33%, 18-30 9%, 0-17 8% and 81 and above 3%. The

split between male and female is 52% versus 48%. Household application was the mainstream, with 54% choosing to apply for cover of family members: 19% for children, 23% for spouses, 33% for parents and quite a few for the entire extended family of 3 generations.

Company News

● CPIC participates in carbon neutrality equity investment fund

On July 15, Baowu Steel Group launched a carbon neutrality equity investment fund in Shanghai, with the participation of CPIC, China National Green Development Foundation and CCB Financial Asset Investment. The fund, 50bn yuan in total, will be the largest of its kind in China's mainland and will raise 10bn in the 1st phase. Its mandate centers on clean energy, green technology, environmental protection, pollution treatment. The fund will participate in the transformation of the Yangtze River Economic Belt, follow the developments of China's effort in building a clean, low-carbon, safe, and efficient energy mix and vigorously explore opportunities of high-quality carbon neutrality projects like wind or solar in high-potential regions.

As a responsible insurance company, CPIC will leverage its insurance and risk management expertise to boost the development of green industries, while vigorously investing in bonds and equity funds for green industries to finance China's social and economic transitioning.

● CPIC Life unveils CA Entrepreneur Scheme to empower new generation agents

On July 11, CPIC Life unveiled its "CPIC CA Entrepreneur Scheme" in Shanghai. The program seeks to foster a team of high-quality agents born in the 1980s and 1990s to adapt to changing market environment and provide even better insurance services to customers throughout their life cycles.

The company will combine international experience and China's best practices, empower new generation life insurance agents in an all-around way and stimulate vitality of the agency force so as to provide comprehensive insurance solutions to customers and their families. The effort will be underpinned by the 3 platforms of recruitment, sales and management while leveraging the ecosystem of "CPIC Service". Those selected for the program will have access to top-notch overseas and domestic training resources, modern and separate work-sites and dedicated coaching, with tailor-made compensation systems, which means enhanced capabilities and better income.