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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 October 2022

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. 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 (Excerpts)

China Pacific Anxin Agricultural Insurance Co., Ltd.

3rd Quarter of 2022

Company overview and contact information

Company name (Chinese):	太平洋安信农业保险股份有限公司
Company name (English):	China Pacific Anxin Agricultural Insurance Company Limited
Legal representative:	SONG Jianguo
Registered address	3651 Gonghexin Road, Shanghai, the PRC.
Registered capital	1.08bn yuan
Business license number	00000089
Date opening for business	September 2004
Business scope	Agricultural insurance; property indemnity insurance; liability insurance including mandatory liability insurance; credit and guarantee insurance; short- term health and accident insurance; other types of property insurance relating to rural areas and farmers; reinsurance of the above said insurance; insurance agency business (subject to approval by regulators as per relevant laws and regulations)
Business territories	Shanghai, Jiangsu Province, Zhejiang Province.
Contact person:	LI Mao
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I. Board and management statement

The report has been approved by chairman of the board of directors. The chairman and the senior management of the Company warrant that the contents of this report are true, accurate and complete and have fully complied with applicable laws and regulations, and that there is no false representation, misleading statement or material omissions; and they severally and jointly accept responsibility for the contents of this report.

China Pacific Anxin Agricultural Insurance Company Limited
October 2022

II. Basic information

(I) Ownership structure and shareholders, and change during the reporting period

1. Ownership structure and change

Types of shareholders	Beginning of reporting period		Change of shares or stake				End of reporting period	
	Shares or contribution	Percentage (%)	Shareholder injection	Transfer from capital reserve and share dividends distribution	Share transfer	Sub-total	Shares or contribution	Percentage (%)
State	0	0%	0	0	0	0	0	0%
State-owned legal person	108,000	100%	0	0	0	0	108,000	100%
Private legal person	0	0%	0	0	0	0	0	0%
Foreign	0	0%	0	0	0	0	0	0%
Others	0	0%	0	0	0	0	0	0%
Total	108,000	100%	0	0	0	0	108,000	100%

Note:(1) Shares apply to joint-stock companies (unit: 10,000 shares), and stake applies to non joint-stock companies (unit: 10,000 yuan). (2) Ownership by state refers to the stake acquired by investment entities or departments on behalf of the state by way of capital contribution or following legal procedures. Such shares are registered by insurance companies as being owned by the entity or department. Ownership by state-owned legal persons refers to the stake acquired by state-owned enterprises, not-for-profit organisations and other entities by way of contributing capital to an independent insurance firm or acquired following legal procedures using assets legally in their possession. Such shares are registered by insurance companies as being owned by the state-owned enterprise, not-for-profit organisation and other entity.

2. Controlling shareholder or de facto controller

The Company has no de factor controller. China Pacific Property Insurance Co., Ltd. is the majority shareholder, holding 67.78% of the shares of the Company.

3. Shareholders and related parties as at the end of the reporting period

Names of shareholders	Types of shareholders	Shares held at the end of the reporting period	Shareholding percentage at the end of the reporting period (%)	Shares pledged or in lock-up
China Pacific Property Insurance Co., Ltd.	State-owned	73,205.68	67.78%	0
Shanghai Agricultural Development Co., Ltd.	State-owned	7,718.03	7.15%	0
Shanghai Minhang Asset Investment (Group) Co., Ltd.	State-owned	5,365.19	4.97%	0
Shanghai Nongfa Asset Management Co., Ltd.	State-owned	4,201.72	3.89%	0
Shanghai Fengxian District State-owned Asset Operation Co., Ltd.	State-owned	3,653.35	3.38%	0
Shanghai Baoshan Fiscal Investment Company	State-owned	3,150.84	2.92%	0
Shanghai Jiading Guangwo Asset Management Co., Ltd.	State-owned	2,504.59	2.32%	0
Shanghai Songjiang State-owned Asset Investment Management Group Co., Ltd.	State-owned	2,025.88	1.88%	0
Shanghai Huinong Investment Management Co., Ltd.	State-owned	1,817.99	1.68%	0
Shanghai Qingpu Asset Management Co., Ltd.	State-owned	1,719.37	1.59%	0
Shanghai Jinshan Capital Management Group Co. Ltd.	State-owned	1,640.50	1.52%	0

Shanghai Chongming Asset Operation Co., Ltd.	State-owned	996.86	0.92%	0
Total	—	108,000.00	100.00%	0
Related party relations among shareholders	None			

Note: Types of shareholders refer to “state-owned”, “foreign” and “natural persons”, etc.

4. Shareholding by directors, supervisors and senior management

None during the reporting period.

5. Share transfer during the reporting period

None.

(II) Directors, supervisors and senior management

1. Directors, supervisors and senior management

1.1 Directors

As of the end of September 2022, the 4th Board of Directors of the Company has 9 Directors in total:

Mr. SONG Jianguo, born in December 1966, holds a master's degree. He has been serving as Chairman of the Company since February 2015 (approval document: CIRC Approval [2015] No. 143). Mr. SONG currently serves as Deputy General Manager of CPIC P/C and Dean of Tai'an Agricultural Insurance Research Institute. He previously served as General Manager of CPIC P/C Hainan Branch, General Manager of Property Liability Insurance Department of CPIC P/C, General Manager of CPIC P/C Shandong Branch, and Head of Sales of CPIC P/C.

Mr. MAO Xiaojun, born in March 1967, received junior college education and holds the title of Accountant. He has been serving as Non-executive Director of the Company since July 2015 (approval document: CIRC Approval [2015] No. 732). Mr. MAO currently serves as General Manager of Shanghai Shenlian Shengshi Enterprise Development Co., Ltd. He previously served as CFO of Shanghai Dalong Accounting Firm, and Head of Investment Management Department of Shanghai Minhang Asset

Investment Management (Group) Co., Ltd.

Ms. XING Zhibin, born in June 1982, holds a bachelor's degree. She has been serving as Non-executive Director of the Company since February 2022 (approval document: CBIRC Approval [2022] No. 32). Ms. XING currently serves as Head of Assets Supervision Section of Shanghai Agricultural Development Promotion Center. She previously served as Deputy Manager of Administrative Affairs Department of Shanghai Kaibo Property Management Co., Ltd., Deputy Head of Organization and Personnel Section of Shanghai Modern Agriculture Open Training Center, and Director of General Office of Shanghai Agricultural Development Promotion Center.

Mr. SHI Jian, born in November 1973, holds a bachelor's degree, and has been serving as Executive Director of the Company since September 2021 (approval document: CBIRC [2021] No. 680). Mr. SHI also serves as General Manager of the Company. Previously he served as Deputy General Manager (in charge) of Shanghai West Operation Management Office of Shanghai Branch of China Life Insurance Company, Deputy General Manager of Business Management Department, General Manager of Market Development Department, and General Manager of Product Development and Reinsurance Department of Shanghai Anxin Agricultural Insurance Co., Ltd. He also served as Assistant President, Vice President, Board Secretary, Executive Director, President (General Manager) of Anxin Agricultural Insurance Co., Ltd., as well as Deputy Head of Marketing and General Manager of Strategic Account Department of CPIC Group.

Mr. JIANG Shengzhong, born in July 1958, holds a doctoral degree. He has been serving as Independent Director of the Company since April 2018 (approval document: CBIRC Approval [2018] No. 4). Mr. JIANG is currently a professor and PhD supervisor of Nankai University. He also serves as Director of Agricultural Insurance Center of Nankai University Finance College, President of the Education Committee of the Insurance

Society of China, Executive Director of China Society for Finance and Banking, Executive Director of Tianjin Insurance Society, and Honorary Director of Council of China Insurance News. Mr. JIANG was previously Dean of Insurance Department of Nankai University.

Mr. SUN Chaocai, born in January 1956, holds a bachelor's degree and the title of Level-2 Research Fellow. He has been serving as Independent Director of the Company since May 2016 (approval document CIRC Approval [2016] No. 391). Mr. SUN previously served as Deputy Director and Director of Institute of Crop Breeding and Cultivation of Shanghai Academy of Agricultural Sciences.

Mr. SHEN Chun, born in August 1971, holds a bachelor's degree. He has been serving as Independent Director of the Company since January 2019 (approval document: CBIRC Approval [2019] No. 44). Mr. SHEN currently serves as Director of the Management Committee of Excellent Law Firm, Chairman of the China Democratic National Construction Association Baoshan Committee Wusong General Branch, Member of the Standing Committee of the 9th Baoshan District Political Consultative Conference, and Member of Baoshan District Government Legal Adviser Think Tank. Mr. SHEN previously served as Deputy Head and Partner of Shanghai Zhengming Law Firm, Member of 8th Baoshan District Political Consultative Conference and Law Enforcement Supervisor of Baoshan District Political and Legal Committee

Mr. CHEN Sen, born in October 1970, holds a master's degree and membership of Society of Actuaries (SOA). He has been serving as Non-executive Director of the Company since March 2019 (approval document: CBIRC Approval [2019] No. 332). Mr. CHEN currently serves as Deputy General Manager, Finance Responsible Person, and Chief Actuary of CPIC P/C. He previously served as Senior Actuarial Analyst of Finance Department of Swiss Reinsurance Company (USA), Actuary of Analysis Department of Guy Carpenter & Company, Deputy General Manager, Chief Actuary, and Finance

Responsible Person of China Property & Casualty Reinsurance Company.

Ms. ZHOU Li, born in March 1979, holds a bachelor's degree and the title of Accountant. She has been serving as Non-executive Director of the Company since June 2022 (approval document: CBIRC Approval [2022] No. 403). Ms. ZHOU currently serves as Manager of General Affairs Department of Agricultural Development Asset Management Center of Shanghai Pudong State-owned Assets Investment Management Co., Ltd. Previously, she served as Deputy Manager of Finance Department of Shanghai Agricultural Development Asset Management Center, Head of Audit Office of Shanghai Agricultural Development Asset Management Co., Ltd., Manager of General Affairs Department of Agricultural Development Asset Management Center of Shanghai Pudong State-owned Assets Investment Management Co., Ltd., etc.

1.2 Supervisors

As of the end of September 2022, the 4th Board of Supervisors of the Company has 6 Supervisors:

Mr. Huang Xiongfei, born in March 1963, holds a bachelor's degree and the title of Accountant. He has been serving as Chairman of Board of Supervisors and Employee Representative Supervisor of the Company since July 2022 (approval document: CBIRC Approval [2022] No. 403). Previously, Mr. Huang served as Manager of Personal Financial Services Department of Shanghai Rural Commercial Bank Pudong Branch, Deputy General Manager of Shanghai Pudong Sub-branch of Anxin Agricultural Insurance Co., Ltd., General Manager of Shanghai Nanhui Sub-branch of Anxin Agricultural Insurance Co., Ltd., Member of the Party Committee of Agricultural Insurance Co., Ltd., Vice-president, Deputy General Manager of Anxin Agricultural Insurance Co., Ltd. and Deputy Secretary of the Party Committee of Shanghai Branch of Anxin Agricultural Insurance Co., Ltd., General Manager of Anxin Agricultural Insurance Co., Ltd., and Deputy General Manager of China Pacific Anxin Agricultural

Insurance Co., Ltd.

Ms. ZHANG Wenjuan, born in November 1983, holds a master's degree and national legal professional qualification. In December 2020, she became Employee Representative Supervisor of the Company (approval document: CBIRC [2020] No. 849). Ms. ZHANG also serves as Legal Responsible Person, Director of the Discipline Inspection Office, and General Manager of Legal Compliance Department/Risk Management Department of the Company. Previously, she served as Assistant General Manager, Deputy General Manager of Legal and Compliance Department of Anxin Agricultural Insurance Co., Ltd., Deputy General Manager (in charge) of Legal and Compliance Department of the Company, Deputy Director of the Discipline Inspection Office of the Company, Compliance Responsible Person of Shanghai Branch of the Company, and General Manager of Legal and Compliance Department of Shanghai Branch of the Company.

Mr. MIAO Huan, born in August 1983, holds a bachelor's degree. He became Supervisor of the Company in December 2021 (approval document: CBIRC Approval [2019] No. 973). Mr. MIAO currently serves as Deputy General Manager of Shanghai Huijia Venture Capital Co., Ltd. and Executive Director of Shanghai Jiading Guangwo Assets Management Co., Ltd. Mr. MIAO previously served as Business Assistant, and Business Manager of the Investment Management Department of Shanghai Jiading District State-owned Assets Management (Group) Co., Ltd., and Business Manager of Shanghai Jiading Venture Capital Management Co., Ltd.

Mr. GUO Zongjie, born in December 1968, holds a bachelor's degree. He became Employee Representative Supervisor of the Company in December 2020 (approval document: CBIRC [2020] No. 860). Mr. GUO is currently Head of the Office of the Board of Directors/Office of the Board of Supervisors, Head of the Party Building Department, and Director of the Party Committee Office of the Company. Previously, he served as

Director of the General Office and Party Committee Office of CPIC P/C Shandong Branch, General Manager of the Intermediary Business Department of CPIC P/C Shandong Branch, and Director of the Administrative Office and General Manager of the Development Planning Department of the Company.

Mr. CHENG Song, born in November 1979, holds a master's degree. He became Employee Representative Supervisor of the Company in February 2022 (approval document: CBIRC [2022] No. 32). Mr. CHENG currently serves as General Manager of Finance Department and Asset Management Department of the Company. Previously, he served as Senior Manager of Accounting Center of Financial Management Department of CPIC Group, and Deputy General Manager of Financial Department of CPIC P/C.

Ms. ZHANG Wen, born in November 1984, holds a bachelor's degree. She has been serving as Supervisor of the Company since July 2022 (approval document: CBIRC Approval [2022] No. 403). Ms. ZHOU currently serves as Manager of Asset Management Department of Shanghai Kailun Investment Group Co., Ltd, Chairman of Kailun Financial Leasing (Shanghai) Co. , Ltd., Chairman of Shanghai Baoyou New Energy Technology Co. , Ltd., and Chairman of Shanghai Bowen Industrial Co., Ltd. Previously, she served as General Manager of Business Development Management Department, Employee Representative Supervisor, and Director of General Office of Shanghai Fengxian SPD Rural Bank, Assistant President, Deputy President of Shanghai Fengxian Branch of Ningbo Bank, and Executive Director, General Manager of Shanghai Xingbo Materials Co., Ltd.

1.3 Senior management

As of the end of September 2022, the Company has 7 members of senior management: Mr. SHI Jian, born in November 1973, holds a bachelor's degree, and has been serving

as General Manager of the Company since July 2021 (approval document: CBIRC [2021] No. 609). Mr. SHI also serves as Executive Director of the Company. Previously he served as Deputy General Manager (in charge) of Shanghai West Operation Management Office of Shanghai Branch of China Life Insurance Company, General Manager of Business Management Department, General Manager of Market Development Department, and General Manager of Product Development and Reinsurance Department of Shanghai Anxin Agricultural Insurance Co., Ltd. He also served as Assistant President, Vice President, Board Secretary, Executive Director, President (General Manager) of Anxin Agricultural Insurance Co., Ltd., as well as Deputy Head of Marketing and General Manager of Strategic Account Department of CPIC Group.

Mr. ZHENG Kai, born in August 1972, holds a master's degree. He has been serving as Deputy General Manager and Board Secretary of the Company since May 2016 (approval documents: CIRC Approval [2016] No. 391, and CIRC Approval [2016] No. 383 respectively). Mr. ZHENG is also Member of the Jing'an District Committee of CPPCC. Mr. ZHENG previously served as Deputy Head of Youth Work Department of Communist Youth League Shanghai Municipal Committee, Secretary-General of Shanghai Young Entrepreneurs Association, Deputy Director of Economy Division of Taiwan Affairs Office of Shanghai Municipal Government, Head of Exchange and Communication Division of Taiwan Affairs Office of Shanghai Municipal Government, Head of Coordination Division of Taiwan Affairs Office of Shanghai Municipal Government, and General Manager of Shanghai Sales Outlet of Anxin Agricultural Insurance Co., Ltd.

Ms. LI Shuhui, born in July 1972, holds a master's degree and the title of Senior Auditor, CPA, CIA and CCSA. She has been serving as Finance Responsible Person and Deputy General Manager of the Company since December 2019 (approval documents: CBIRC Shanghai Approval [2019] No. 984, and CBIRC Shanghai Approval [2019] No. 983 respectively). Ms. LI currently also serves as Supervisor of CPIC P/C. She previously

served as Deputy General Manager of Internal Audit Center/Second Division, General Manager of Audit Technology Division of CPIC Group, Supervisor of CPIC Allianz Health, Internal Auditing Responsible Person of Changjiang Pension, Supervisor of CPIC Online Services, Supervisor of Anxin Agricultural Insurance Co., Ltd, and General Manager of Finance Department and Assets Management Department of CPIC P/C.

Mr. HUANG Xiaofeng, born in March 1971, holds a master's degree. He has been serving as Assistant General Manager of the Company (approval document: CBIRC [2022] No. 409) since June 2022. Previously, Mr. HUANG served as Deputy Head of Gaodong Township, Head of Heqing Township, Pudong New Area, Shanghai, Deputy Director of the Rural Affairs Office, Deputy Director of the District Agricultural Committee of the CPC Committee of Pudong New Area, Member of the CPC Committee of Anxin Agricultural Insurance Co., Ltd. and General Manager of its Shanghai Nanhui Sub-branch, Deputy Secretary of CPC Committee and Deputy General Manager of Shanghai Branch of Anxin Agricultural Insurance Co., Ltd., Member of CPC Committee, General Manager of Agricultural Insurance Market Development Department and General Manager of Agricultural Insurance Business Management Department of Pacific Anxin Agricultural Insurance Co., Ltd.

Mr. WU Kaibing, born in July 1968, holds a doctoral degree and the title of Senior Auditor. He has been serving as Internal Auditing Responsible Person since October 2017 (approval document: CIRC Approval [2017] No. 1191). Mr. WU currently serves as General Manager of the Internal Audit Department (South China) of CPIC Group. He previously served as Securities Research Head of the Shanghai Securities Department of SDIC Hainan, Assistant President of Shanghai Kaiquan Pump (Group) Co., Ltd., Deputy Director of the Financial Audit Division of CNAO's Shanghai Resident Office, Senior Auditor of the Second Division of the Internal Audit Headquarters of CPIC Group, Senior Auditor, and Deputy General Manager of the Internal Audit Business Department of the Internal Audit Center of CPIC Group.

Mr. WU Gang, born in August 1970, holds a bachelor's degree. He has been serving as Compliance Responsible Person, and Chief Risk Officer of the Company (approval document: CBIRC [2022] No. 403) since June 2022. Previously, Mr. WU served as Assistant General Manager, Deputy General Manager (in charge) and General Manager of CPIC P/C Ningxia Branch, General Manager of CPIC P/C Gansu Branch, and General Manager of the Legal Affairs and Compliance Department of CPIC P/C.

Ms. YANG Guotao, born in January 1981, holds a master's degree and membership of China Association of Actuaries and FRM qualification. She has been serving as Chief Actuary of the Company since January 2020 (approval document: CBIRC Shanghai Approval [2019] No. 1096). Ms. YANG currently serves as General Manager of Actuarial Department of the Company. She previously worked in the capacity of actuarial service with China Continent Insurance Co. Ltd., served as Actuarial Responsible Person and Deputy General Manager (in charge) of the Actuarial Department of Anxin Agricultural Insurance Co., Ltd.

2. Changes to directors, supervisors and senior management of head-office

Position	Predecessor	Incumbent	Remarks
Chairman of Board of Supervisors, Employee Supervisor	-	HUANG Xiongfei	Newly elected
Supervisor	-	ZHANG Wen	Newly elected

(III) Subsidiaries, joint ventures or associate ventures

None during the reporting period.

(IV) Breaches and administrative penalties during the reporting period

1. Administrative penalties against insurance companies and their directors, supervisors, and senior management at head-office

None.

2. Misconduct which triggered judicial proceedings by directors, supervisors, management at department-head level or above at headquarters or senior management of provincial branch offices

None.

3. CBIRC regulatory measures against the Company

None during the reporting period.

III. Main indicators

(I) Solvency margin ratios

unit:yuan

Item	Reporting quarter	Last quarter	Next quarter estimates
Admitted assets	5,933,666,783	5,847,114,758	5,795,917,925
Admitted liabilities	2,990,124,799	2,895,288,121	2,778,552,651
Available capital	2,943,541,984	2,951,826,637	3,017,365,274
Tier-1 core capital	2,708,795,879	2,712,335,622	2,782,619,169
Tier-2 core capital	-	-	-
Tier-1 supplement capital	234,746,105	239,491,016	234,746,105
Tier-2 supplement capital	-	-	-
Minimum capital	855,779,966	779,041,876	815,882,108
Minimum capital for quantifiable risks	839,872,487	764,560,827	800,716,262
Minimum capital for life insurance risk	-	-	-
Minimum capital for non-life insurance risk	600,673,365	547,141,519	562,720,657
Minimum capital for market risk	346,628,555	277,629,052	338,575,810
Minimum capital for credit risk	281,632,956	292,846,475	274,362,641
Diversification effect for quantifiable risks	389,062,389	353,056,219	374,942,846

Loss absorption for special-type insurance contracts	-	-	-
Minimum capital for control risk	15,907,479	14,481,050	15,165,846
Supplement capital	-	-	-
Core solvency margin surplus	1,853,015,913	1,933,293,745	1,966,737,061
Core solvency margin ratio	316.53%	348.16%	341.06%
Comprehensive solvency margin surplus	2,087,762,018	2,172,784,761	2,201,483,166
Comprehensive solvency margin ratio	343.96%	378.90%	369.83%

(II) Regulatory indicators for liquidity risk

LCR	Q3 2022		Q2 2022	
	Next 3 months	Next 12 months	Next 3 months	Next 12 months
LCR1 under base scenario	115.13%	108.29%	115.30%	114.20%
LCR2 under stress scenario – compulsory	168.43%	132.75%	200.70%	145.55%
LCR2 under stress scenario- self-testing	188.52%	129.26%	196.59%	128.70%
LCR3 under stress scenario excluding asset disposal- compulsory	113.11%	108.69%	103.31%	113.89%
LCR3 under stress scenario excluding asset disposal-self-testing	111.96%	107.84%	103.21%	106.32%
Retrospective adverse deviation ratio of net cash flows from operating activities		164.52%		93.14%
Net cash flows YTD (unit: 10,000 yuan)		-3970.66		1496.88
Net cash flows in 2021 (unit: 10,000 yuan)		3041.26		3041.26
Net cash flows in 2020 (unit: 10,000 yuan)		1033.22		1033.22

(III) Monitoring indicators for liquidity risk

unit: yuan

Indicators	Item	Q3 2022	Q2 2022
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1. Net cash flows from operating activities	Amount	415,075,594	298,751,916
	Cash inflow from operating activities YTD	1,355,841,460	873,877,292
	Cash outflow from operating activities YTD	940,765,866	575,125,376
2. Net cash flows from operating activities per 100 yuan in premiums	Amount	28.99	26.36
	Net cash flows from operating activities YTD	415,075,594	298,751,916
	Premiums YTD	1,431,585,711	1,133,339,733
3. Weight of cash outflow for certain business	Percentage	26.72%	0
	Claims for business of special types	73,136,683.64	0
	Incurred and reported outstanding claim reserves for business of special types	112,756,743.3	0
	Claims	527,493,340	317,476,274
	Incurred and reported outstanding claim reserves	168,199,619	68,383,071
4. Total premiums growth year-on-year	Percentage	9.80%	9.12%
	Total premiums YTD	1,431,585,711	1,133,339,733
	Total premiums YTD for the same period of last year	1,303,795,832	1,038,612,423
5. Weight of cash and liquidity management instruments	Percentage	5.38%	6.06%
	The book value of cash and liquidity management instruments at the end of the period	315,504,917	356,172,324
	The ending balance of total assets	5,867,945,945	5,875,859,207
6. Quarterly average financial leverage ratio	Percentage	1.95%	0.59%
	Arithmetic mean of the ending balance of inter-bank lending, bond repurchase and other financing cash	116,333,333	34,666,667

	inflow at the end of each month during the quarter		
	The ending balance of total assets	5,964,945,945	5,875,859,207
7. Weight of domestic fixed income assets rated AA and below	Percentage	0.00%	0.00%
	The book value of domestic fixed income assets rated AA and below at the end of the period	0	0
	The ending balance of total assets	5,867,945,945	5,875,859,207
8. Weight of investments in listed stocks with a stake of 5% or above	Percentage	0.00%	0.00%
	The book value of investments in listed stocks with a stake of 5% or above at the end of the period	0	0
	The ending balance of total assets	5,964,945,945	5,875,859,207
9. Proportion of receivables	Percentage	14.79%	16.09%
	Premium receivables	578,933,866	698,140,361
	Reinsurance receivables	303,331,950	247,318,087
	The ending balance of total assets	5,964,945,945	5,875,859,207
10. Proportion of related party assets held by the Company	Percentage	0.12%	0.97%
	Total investment assets of related parties held by the Company	7,099,800	56,711,400
	The ending balance of total assets	5,964,945,945	5,875,859,207

(IV) Key business metrics

unit: yuan

Indicators	As at the end of this quarter/during this quarter	As at the end of this quarter/YTD
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Gross written premiums	320,245,916	1,465,403,673
Net profits	20,939,881	136,895,751
Total assets	5,964,945,945	5,964,945,945
Net assets	2,790,302,418	2,790,302,418
Insurance contract liabilities	2,179,191,269	2,179,191,269
Basic earnings per share	0.019	0.127
ROE	0.75%	4.95%
ROA	0.35%	2.44%
Investment yield	1.07%	3.61%
Comprehensive investment yield	0.28%	2.26%
Profitability indicators	--	--
Combined ratio	--	99.74%
Expense ratio	--	22.38%
Loss ratio	--	77.36%
Ratio of commission and brokerage expenses	--	2.51%
Ratio of operating and administrative expenses	--	16.29%
Scale indicators	--	--
Written premiums	298,245,978	1,431,585,711
Written premiums of auto insurance	-	-
Written premiums of top 5 non-auto insurance business lines	288,118,894	1,361,541,445
Largest non-auto business line	165,935,295	933,456,190
Second largest non-auto business line	65,217,330	190,912,422
Third largest non-auto business line	27,983,610	139,038,910
Fourth largest non-auto business line	16,789,172	52,258,464
Fifth largest non-auto business line	12,193,486	45,875,460
Average vehicle premium of auto insurance	-	-
Written premiums by channels	298,245,978	1,431,585,711
Agency	36,680,014	120,841,433
Direct	249,864,862	1,271,888,655
Brokerage	11,701,102	38,855,623
Others	-	-

IV. Risk management capabilities

(I) Company category

The Company was incorporated in Shanghai in September 2004 as per approval of the

former CIRC. In 2021, its written premiums amounted to 1.593 billion yuan, and as of the end of 2021, total assets stood at 5.241 billion yuan, with 3 provincial-level branch offices. According to Article 6 of Solvency Regulatory Standards of Insurance Companies No. 12: Solvency-aligned Risk Management Requirement and Assessment, the Company is a Category II insurance company.

(II) The latest result of Solvency Aligned Risk Management Requirements and Assessment (SARMRA) of the Company

The Company scored 76.69 points in the last on-site SARMRA assessment. As per Solvency Regulatory Standards of Insurance Companies No. 12: Solvency-aligned Risk Management Requirement and Assessment of Solvency Regulatory Standards of Insurance Companies (II) (CBIRC Document [2021] No. 51), the final score of the Company was 76.21 points.

(III) Measures taken to improve solvency risk management and the latest status

The Company scored 76.69 points in the last on-site SARMRA assessment. As per Solvency Regulatory Standards of Insurance Companies No. 12: Solvency-aligned Risk Management Requirement and Assessment of Solvency Regulatory Standards of Insurance Companies (II) (CBIRC Document [2021] No. 51), the final score of the Company was 76.21 points. During the reporting period, the Company took further steps to enhance risk management. To be specific:

In insurance risk, it conducted a retrospective review of reserves of 2021 and the preceding year and filed the results with the regulator. The review indicated favourable development in reserves; issued and circulated Underwriting Guidelines of China Pacific Anxin Agricultural Insurance Company Limited for 2022; completed response to typhoons, especially in terms of U/W and claims handling; carried out recovery of claims pay-outs under reinsurance for 2020 and 2021 to lower retained risks.

As for market risk, the Company amended and issued Provisional Rules on Look-through Management of Investment Assets, Management Measures on Investment

in Properties for Self-use, Management Measures on Investment Properties, in a bid to enhance monitoring and management of market risk.

In terms of credit risk, it reviewed key insurance projects of branch offices and priority items in premium receivables, set and circulated targets for collection of receivables, communicated overall targets and requirements for annual receivables management, conducted research into reconciliation of receivables statement for premiums payable by government agencies and explored off-line closed-loop management of fiscal subsidies; followed developments of reinsurance counter-parties to ensure stable and “manageable” credit risk outlook; resolved long over-due arrears to lower the credit risk.

With regard to operational risk, it issued Management Measures on Information Disclosure and Guidelines on Internal Compliance Auditing, so as to further cement soundness of rules and policies; launched a module for Internal Control Handbook in the risk management system, which supports on-line access to the handbook and on-line process of internal control self-review, helping to prevent operational risk; conducted self-assessment and rectification of agricultural insurance business as per regulatory requirements, with inspection and one-on-one supervision of certain branch offices to help them identify the root-causes and take effective remedial actions; organised a review of existing rules and policies in light of regulatory requirements by functions, completed the assessment of Products and Strategic Planning with formulation of special reports, tracked the status of rectification of previous assessments to ensure that the effort was effective; conducted self-evaluation of risks in AML and terrorist financing as per PBoC requirements, carried out training and publicity of AML based on latest PBoC rules for branch offices, which then conducted self-inspection of their respective AML effort, focusing particularly on integrity of entity information and supporting materials, and status of AML operational systems on the front-line; organised a quarterly review of anti-fraud work by branch offices along the dimensions of risk distribution, insurance lines distribution, conduct distribution, amounts distribution and geographical distribution, with the drafting of quarterly report on insurance fraud risk.

As for liquidity risk, the Company continued to track the status of claims of agricultural insurance arising from natural disasters, and assessed their potential impact on cash flows in a timely manner so as to ensure sufficient liquidity at hand and stable and normal cash flows; reviewed and optimised the risk matrix of investment liquidity, continuously monitored changes to market liquidity and interest rate movements and assessed their impact on liquidation of its investment assets; enhanced tracking of progress in collection of premium receivables owed by governments to ensure fulfillment of targets in Q3; paid attention to long-standing arrears arising from reinsurance business, and initiated settlement of funds in a timely manner when conditions were met; started recovery of claims for excess of loss reinsurance, which contributed to cash inflows; made monthly projection and assessment of reinsurance receivables and payables to ensure stable cash flows from the business; leveraged reinsurance to cushion the impact of natural catastrophes.

The Company followed up on reputational risk management in the context of the pandemic spread. In compliance with requirements for pandemic control by the Shanghai Government and its parent company, it coordinated work streams to contain the spread of the pandemic at a more normalised pace, and filed reports with supervising bodies. At the same time, it hosted events and launched programmes on important days. During the quarter, it organised celebration of the 101st anniversary of CPC, participated in the Insurance Publicity Day on July 8, launched advocacy programmes as part of Financial Literacy Month, took part in the signing ceremony for Food Production Alliance on the occasion of the Chinese Farmers Harvest Festival. It joined hands with the Group and ran extensive reports in media such as Xinhuanet.com, Caijing.com, Sohu.com, China Banking and Insurance Daily and Shanghai Securities Daily, effectively promoting its brand name. During the flood season, Jiangsu, Zhejiang and Shanghai were devastated by Typhoon Muifa, and the Company published a news report on how it helped to mitigate disruption to agricultural production, which was covered by the newspaper Eastern Urban and Rural Report. The official WeChat platform of the Company also sent typhoon alerts to the public. These efforts received extensive recognition from governments and customers,

which enhanced the Company's reputation.

On the front of strategic risk, it amended Rules on Management of Development Planning to strengthen strategic risk management in line with C-ROSS II requirements; formulated plans of branch office roll-out, which was submitted to the Company Management Committee for review.

(IV) Status of SAMRA self-assessment

None during the reporting period.

V. Integrated risk rating (differentiated supervision)

(I) The last two IRR results

The Company was rated AAA at the IRR (differentiated supervision) by CBIRC for Q1 and Q2 of 2022.

As per Solvency Regulatory Standards No.11: Integrated Risk Rating (differentiated supervision) of Solvency Regulatory Standards of Insurance Companies (II) (CBIRC [2021] No. 51), starting from Q1 2022, the IRR(differentiated supervision) results will be in 4 categories, i.e., A, B, C, D, which can be further classified into AAA, AA, A, BBB, BB, and B, both by ascending order of risks.

(II) Measure taken or to be taken for improvement

The Company's integrated risk rating (IRR) for the last quarter was AAA. At the end of this quarter, the Company's comprehensive solvency adequacy ratio was 343.96%, and core solvency adequacy ratio was 316.53%.

In the third quarter, first, we revised and issued relevant regulations including the Management Measures on Information Disclosure, Management Measures on Co-insurance, Management Measures on Related Party Transactions; drafted and issued Rules on Look-through Management of Investment Assets, Management Measures on Leasing of Properties as Offices or for Commercial Purposes, Management Measures on Investment Properties, Management Measures on Investment in Properties for Self-use, Management Measures on Leasing of Properties for Self-use, Management Measures on Tax Invoices, with strict

adherence and implementation on the ground covering the entire business processes. Second, we conducted the filing of IRR for Q2. As per feed-back from the regulator on the IRR results for Q2, we maintained sound status in liquidity risk and reputational risk, but scored poorly on certain metrics of operational risk, such as settlement ratio of claims and claims payment turn-around for cases below 10,000 yuan. The Company held special meetings to review the gaps and step up oversight, issued risk alerts, and planned for rectification. The progress of rectification will be duly reported to the senior management and the board.

(III) Findings of self-assessment of operational, strategic, reputation and liquidity risks

1. Operational risk

1.1 Operational risk status

In this quarter, the Company formulated rectification plans for various defects newly discovered in the auditing, carried out rectification work with regular progress tracking and urged relevant parties to complete the rectification on time regarding issues covered in the rectification plan. Second, we launched the module for Internal Control Handbook in the risk management system, which supported on-line release of and access to the handbook, enhanced operational risk control by business units, finance and general administration so as to prevent potential risks caused by operational problems. Third, we revised and issued relevant regulations such as the Management Measures on Information Disclosure, Management Measures on Co-insurance, Management Measures on Related Party Transactions, with strict adherence and implementation on the ground and continuous improvement. Operational risk was overall under control. Fourth, based on IRR self-review, we continued to improve on metrics like settlement ratio of claims and claims payment turn-around for cases below 10,000 yuan. The progress of rectification will be duly reported to the senior management and the board.

1.2 Methods of operational risk assessment

Conducted self-review by business lines and reporting of emergencies of major operational risk as per Solvency Regulatory Standards of Insurance Companies No.11.

1.3 Process of operational risk assessment

In this quarter, first, the Company conducted screening of operational risk in misleading sales, frauds in claims, mis-handling in investment, erroneous financial information disclosure, money laundering, information security and system failures, with follow-up cross-departmental communications on mitigation measures, if necessary. Second, it monitored key indicators of operational risk in tandem with risk upper limits, management reports on operational risk and rectification of gaps, with clear ownership by departments or branch offices, and may conduct self-review if circumstances require.

1.4 Results of operational risk assessment

The review indicated no serious flaws in operational risk.

2.Strategic risk

2.1 Status of strategic risk

The strategic risk facing the Company mainly includes the following:

First is risks arising from concentration of business in Shanghai.

Second is the potential strategic risk arising from differentiated business strategies for agricultural insurance from CPIC P/C .

2.2 Methods of strategic risk assessment

Evaluation of market environment of industry strategic risk, the risk in strategic planning of the Company and the risk in implementation of its strategic planning.

2.3 Process of strategic risk assessment

Collected and analysed information on a regular basis, enhanced oversight of implementation status of plans made at the year beginning, and communicated the gaps to company middle and senior management.

2.4 Results of strategic risk assessment

Detected no serious mismatch between company strategies and market environment or its own capabilities.

3.Reputational risk

3.1 Status of reputational risk

In the third quarter, the Company followed up on reputational risk management in the

context of the pandemic. In compliance with requirements for pandemic control by the Shanghai Government and its parent company, it coordinated work streams to contain the spread of the pandemic at a more normalised pace, and filed reports with supervising bodies. During the quarter, it organised celebration of the 101st anniversary of CPC, participated in the Insurance Publicity Day on July 8, launched advocacy programmes as part of the Financial Literacy Month, took part in the signing ceremony for Food Production Alliance on the occasion of the Chinese Farmers Harvest Festival. It joined hands with the Group and ran extensive reports in media such as Xinhuanet.com, Caijing.com, Sohu.com, China Banking and Insurance Daily and Shanghai Securities Daily, effectively promoting its brand name. During the flood season, Jiangsu, Zhejiang and Shanghai were devastated by Typhoon Muifa, and the Company published a news report on how it helped to mitigate disruption to agricultural production, which was covered by the newspaper Eastern Urban and Rural Report. The official WeChat platform of the Company also sent typhoon alerts to the public. These efforts received extensive recognition from governments and customers, which enhanced the Company's reputation.

3.2 Methods of reputation risk assessment

Firstly, we monitor online public opinions through the Group's monitoring platform; secondly, our spokesperson and brand specialists joined the Group's brand management and spokesperson in the effort to share and handle public opinion information in a timely manner; thirdly, the Company issued the "Risk Early Warning" weekly reports to the part-time reputational risks management staff to promptly prevent and detect possible reputational risks. We also conducted a company-wide investigation of potential reputational risks, and continued to optimize and promote the construction of a closed-loop entire-process reputational management system, so as to create a good reputational environment for the Company's sustainable, healthy and stable development.

3.3 Process of reputational risk assessment

Filed sensitive words with the Group. Used Group platform for collection and statistical analysis of media reports containing such sensitive words, which would enable early

responses or mitigation measures.

3.4 Results of reputational risk assessment

During the reporting period, reputational risk of the Company was under control, and there were no incidents which were related to or might trigger reputational risk.

4. Liquidity risk

4.1 Status of liquidity risk

The Company derives liquidity mainly from cash received from premiums, net investment income, sales or maturity of investment assets and financing activities. Demand for liquidity mainly stems from cash needed for payment of claims, daily expenditures and dividends distributed to shareholders.

As a specialised agricultural insurance firm, it mainly faces two types of liquidity risk.

First is the time lag in settlement of agricultural insurance premium receivables by governments. The Company's main business is agricultural insurance, which accounted for 65% of total premiums, and of this, the share of fiscal subsidies was around 48%. As per Provisions on Fiscal Subsidies of Agricultural Insurance Premiums of Shanghai Municipal Government, the subsidy would be accrued in advance and settled in the next year. Thus, the time lag may impact the Company's cash flows. To address this, it vigorously conducted communications with government agencies in charge of agriculture and finance at various levels, seeking to optimise the process of fiscal subsidy transfer so that it could receive the fund at an early date.

Second is agricultural insurance catastrophe risks. The agricultural insurance business of the Company is concentrated in the Yangtze River Delta, and given this geographical concentration and the characteristics of the business line, the occurrence of one natural catastrophe could lead to huge outflow of cash for claims payments within a short period of time. In response to this, the Company

put in place mechanisms to closely monitor likelihood of disasters, issue early warning and prepare for relief and damage-reduction effort; it also paid close attention to potential disruption to cash flows by the pandemic, coordinated funds planning to ensure normal and stable cash flows.

As at the end of Q3, LCR1s of the next 12 months under base scenarios was 108.29%, and LCR2s of the 12 months under stress scenario (compulsory for testing) was 132.75%, indicating sound status in liquidity risk.

4.2 Methods of liquidity risk assessment

Conducted liquidity coverage ratio, retrospective adverse deviation ratios of net cash flows from operating activities, net cash flows and stress testing of cash flows of the Company as per Solvency Regulatory Standards No. 13.

4.3 Process for liquidity risk assessment

On a quarterly basis, the Finance Department would formulate comprehensive budgets for operating and investment activities in light of the strategic and business plans of the Company, project cash flows on rolling basis to evaluate the impact on its liquidity.

4.4 Results of liquidity risk assessment

The assessment indicated that all regulatory indicators of liquidity risk and cash flow stress testing pointed to sufficient liquidity of the Company.

VI. Management analysis and discussions

(I) Change to solvency and reasons

As of the end of the quarter, the comprehensive and core solvency margin ratios of the Company was 343.96% and 316.53% respectively, down by 34.9pt and 31.6pt respectively.

Of this, available capital was 2.944 billion yuan, down by 8 million yuan from the previous quarter, mainly due to quarterly net profits of 21 million yuan, decrease of 31 million yuan in other comprehensive income, increase of 5 million yuan in catastrophe reserve for agricultural insurance, and decrease in non-admitted assets of 3 million yuan.

Minimum capital was 856 million yuan, rising by 77 million yuan from the last quarter, as a result of increase in minimum capital for insurance risk by 54 million yuan, mainly as a result of increased claims reserve for agricultural insurance due to Typhoon Muifa; increase in minimum capital by 69 million yuan for market risk, mainly due to increased allocation in bonds and higher interest rate risk; decrease in minimum capital by 11 million yuan for credit risk, mainly because of a further fall of premium receivables and therefore lower counter-party default risk in the quarter; and increase by 36 million yuan in risk diversification effect.

(II) Change to liquidity risk indicators and reasons

As of the reporting quarter, cash and cash equivalents was 39.5049 million, down by 54.6754 million from 94.1803 million in the previous quarter. The decrease in cash was mainly due to much higher cash outflows as a result of more cash paid out in investment and financial assets purchased under resell during the quarter.

LCR1s of the next 3 months and next 12 months under base scenarios were 115.13% and 108.29%, respectively.

LCR2s of the next 3 months and next 12 months under stress scenario (compulsory for testing) were 168.43% and 132.75%, respectively.

LCR2s of next 3 months and next 12 months under stress scenarios (self-testing) were 188.52% and 129.26%, respectively.

LCR3s of the next 3 months and next 12 months under stress scenarios excluding asset disposal (compulsory for testing) were 113.11% and 108.69%, respectively.

LCR3s of the next 3 months and next 12 months under stress scenarios excluding

asset disposal (self-testing) were 111.96% and 107.84%, respectively.

The retrospective adverse deviation ratios of net cash flow from operating activities of the reporting and the previous quarter were 164.52% and 93.14%, respectively. The projected amounts of cash paid as claims under direct insurance contracts during the reporting quarter were higher than the actual amounts.

The net cash flow YTD was -39.7066 million. The net cash flow for the previous fiscal year was 30.4126 million, and 10.3322 million in the year earlier.

(III) Change to IRR and reasons

The Company was rated AAA at the IRR (differentiated supervision) by CBIRC for Q1 and Q2 of 2022.

As per Solvency Regulatory Standards No.11: Integrated Risk Rating (differentiated supervision) of Solvency Regulatory Standards of Insurance Companies (II) (CBIRC [2021]No. 51), starting from Q1 2022, the IRR results will be in 4 categories, i.e., A, B, C, D, which can be further classified into AAA, AA, A, BBB, BB, and B, both by ascending order of risks.