

Summaries of Quarterly Solvency Reports

of

Main Insurance Subsidiaries

Summary of Quarterly Solvency Report

China Pacific Property Insurance Co., Ltd.

1st Quarter of 2021

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I. Basic information

(I) Registered address

South Tower, Bank of Communications Financial Building, 190 Middle Yincheng Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, the PRC

(II) Legal representative

GU Yue

(III) Business scope and territories

1. Business scope

Property indemnity insurance; liability insurance; credit and guarantee insurance; short-term health and personal accident insurance; reinsurance of the above said insurance; insurance funds investment as approved by relevant laws and regulations; other business as approved by the CBIRC.

2. Business territories

The People's Republic of China (excluding Hong Kong, Macao and Taiwan)

(IV) Ownership structure and shareholders

1. Ownership structure

Equity categories	Shares or contributed amounts (10K shares)	Percentage (%)
Domestic shares held by legal entities	1,947,000	100
Domestic shares held by natural persons	-	-
Foreign shares	-	-
Others	-	-
Total	1,947,000	100

2. Top 10 shareholders

Names of shareholders	Shares held as at the end of the reporting period	Percentage of shareholding (%)
China Pacific Insurance (Group) Co., Ltd.	19,178,214,743	98.50
Shenergy Group Co., Ltd.	90,874,742	0.47
Shanghai Haiyan Investment Management Company Limited	90,620,982	0.46
Yunnan Hehe (Group) Co., Ltd.	59,586,361	0.31
Shanghai State-owned Assets Operation Co., Ltd.	50,703,172	0.26
Total	19,470,000,000	100.00

(V) Controlling shareholder or de facto controller

China Pacific Insurance (Group) Co., Ltd. is the majority shareholder of the Company, holding 98.5% of its stake.

(VI) Subsidiaries, joint or associate ventures

Name of companies	Number of shares (10K)	Percentage of the shareholding (%)
Shanghai Binjiang-Xiangrui Investment and Construction Co., Ltd.	1,071	35.70
China Pacific Anxin Agricultural Insurance Co., Ltd.	36,490	52.13
Shanghai Juche Information Technology Co., Ltd.	148	25.20
Zhongdao Automobile Assistance Co., Ltd	1,280	20.32
CPIC Euler Hermes Credit Insurance Sales Co., Ltd	2,550	51.00
Shanghai Lexiang Sijin Technology Joint-stock Co. Ltd.	369	6.16
Shanghai Heji Business Management Partnerships (LP)	20,000	99.00

(VII) Directors, supervisors and senior management

1. Directors

Mr. MA Xin, born in April 1973, has a master's degree. He has been serving as Director of the Company since March 2018 (approval document: CBIRC Approval [2018] No. 69). Mr. MA currently serves as Vice President of CPIC Group, Directors of CPIC Life and Changjiang Pension respectively and Chairman of CPIC Health. He previously served as Assistant General Manager of Chengnan Sub-branch of CPIC Xi'an Branch, Assistant Manager of Life Insurance General Management Department and Group Insurance Department of Chengnan Sub-branch of CPIC Xi'an Branch respectively, Deputy Head of Chengdong Sub-branch, Deputy Manager of Marketing Management Department of Chengdong Sub-branch, Manager of Individual Business Department and Assistant General Manager of CPIC Life Xi'an Branch, Deputy General Manager and General Manager of CPIC Life Shaanxi Branch, Directors of Strategic Transformation Office and General Manager of the Strategic Planning Department of CPIC Group, and the Director on Transformation matters and Board Secretary of CPIC Group.

Mr. WU Junhao, born in June 1965, has a master's degree. He has served as Director of the Company since August 2012 (approval document: CIRC P/C [2012] No.796). Mr. WU currently serves as Manager of Financial Management Department of Shenergy (Group) Co., Ltd., Non-executive Director of CPIC Group, and Director of CPIC Life. He is also Director of Shanghai ICY New Energy Venture Capital Co., Ltd., Director of Orient Securities Co., Ltd., Director of Chengdu Xinshen Venture Capital Co., Ltd., Supervisor of Shanghai ICY Capital Management Ltd., and Supervisor of Everbright Banking Co., Ltd. Mr. WU previously

served as Supervisor of Shanghai Pharmaceuticals Holding Co., Ltd., a company listed on SSE and on SEHK, and Director of Shanghai Jiulian Group Co., Ltd.

Mr. ZHANG Weidong, born in October 1970, holds a bachelor's degree. He has been serving as Director of the Company since March 2018 (approval document: CBIRC [2018] No.3). Mr. ZHANG currently serves as Compliance Responsible Person and General Counsel of CPIC Group and Directors of CPIC Life, CPIC AMC and Changjiang Pension respectively. Mr. ZHANG previously served as Board Secretary of the Company, Chief Risk Officer and General Manager of Legal and Compliance Department and Risk Management Department of CPIC Group respectively, Head of Board Office and Supervisor Office of CPIC Group respectively, and Board Secretary of CPIC Life and CPIC AMC respectively.

Mr. ZHANG Yuanhan, born in November 1967, holds a master's degree. He has been serving as Director of the Company since March 2018 (approval document: CBIRC [2018] No.68). Mr. ZHANG is also Finance Responsible Person and Chief Actuary of CPIC Group, Directors of CPIC Life and CPIC AMC respectively, and Chief Actuary of CPIC Health, Director of CPIC Capital Company Limited. He previously served as Chief Actuary of Citi Group TRV-Citi Insurance headquarters, Chief Actuary, Deputy General Manager and Vice President of MetLife Insurance Company Limited (Shanghai), Chief Actuary of Sino Life Insurance Co., Ltd., Deputy General Manager, CFO and Chief Actuary of Sun Life Everbright Life Insurance Co., Ltd., and Chief Risk Officer of CPIC Health.

Mr. YU Bin, born in August 1969, holds a master's degree. He has been serving as Director of the Company since September 2019 (approval document: CBIRC Shanghai [2019] No.804). Mr. YU currently serves as Vice President of CPIC Group. Previously, Mr. YU served as Deputy General Manager of the Non-Marine Insurance Department of the Company, Deputy General Manager of Underwriting and Claims Department of the Company, General Manager of Market Development Center of the Company, General Manager of Marketing Department of the Company, Chief Marketing Officer, Deputy General Manager of the Company, and Assistant President of CPIC Group.

Mr. GU Yue, born in June 1965, holds a master's degree. He has been serving as Chairman of the Company since March 2015 (approval document: CIRC [2015] No. 228). Mr. GU Yue was appointed as temporary Head of the Company by the second interim board meeting of 2021 of the 6th Board of Directors on March 2, 2021. Mr. GU also serves as Chairman of CPIC HK and Director of CPIC AMC. Previously, Mr. GU served as Director and General Manager of the Company, Chairman of Board of Supervisors and Director of CPIC Life, Chairman of Board of Supervisors of CPIC AMC, Director of CPIC Health, and Board Secretary, Chief

Auditing Officer, Internal Auditing Responsible Person, Vice President and Finance Responsible Person, and Executive Vice President of CPIC Group.

2. Supervisors

Mr. Sun Peijian, born in September 1963, holds a master's degree and has been serving as Supervisor of the Company since September 2019 (approval document CBIRC Shanghai [2019] No. 803). He was appointed as Chairman of Board of Supervisors of the Company in October 2019. Mr. SUN currently serves as Chief Risk Officer of CPIC Group, Chairman of Board of Supervisors of CPIC Life and Director of CPIC Capital Company Limited. Previously, Mr. SUN served as Assistant General Manager, Deputy General Manager of Reinsurance Department of CPIC, Deputy General Manager, General Manager of Reinsurance Department of CPIC Group, Assistant General Manager, Deputy General Manager, Compliance Responsible Person, Compliance Director, and Vice President of CPIC Group, Directors of CPIC P/C, CPIC Life and CPIC AMC respectively, and Chairman and General Manager of CPIC Health.

Ms. LI Shuhui, born in July 1972, holds a master's degree, and has been serving as Supervisor of the Company since April 2018 (approval document: CBIRC [2018] No. 125). Ms. LI currently serves as General Manager of Finance Department/Asset Department of the Company, Supervisor of CPIC Online, Deputy General Manager and Finance Responsible Person of Anxin Agricultural Insurance. Previously, she served as General Manager of Audit Center/Audit Technology Division of CPIC Group, Supervisor of CPIC Health, Internal Auditing Responsible Person of Changjiang Pension, Supervisor of Pacific Insurance Elderly Caring Investment Management Co., Ltd., and Supervisor of CPIC Anxin Agricultural.

Mr. LU Ning, born in September 1968, has a bachelor's degree. He has been serving as Supervisor of the Company since March 2018 (approval document: CBIRC [2018] No. 5). Mr. LU currently serves as Head of Financial Assets Department of Yunnan Hehe (Group) Co., Ltd. Previously, he served as Sales Director of Shibo Xingyun Real Estate Development Co., Ltd. of Yunnan Tobacco Xingyun Investment Co., Ltd., Sales Director of Shenzhen Xingyunxin Investment Development Co., Ltd., Deputy Head, Head of Investment and Planning Department of Yingyun Company, Manager of Shibo Xingyun Real Estate Development Co., Ltd., Deputy General Manager of Yingyun Company, General Manager of Kunming Wanxing Real Estate Development Company., and Head of the Hotel Property Department of Yunnan Hehe Group.

3. Senior management

Mr. GU Yue, born in June 1965, holds master's degree. He has been serving as Chairman of the Company since March 2015 (approval document: CIRC [2015] No. 228). Mr. GU Yue was appointed as temporary

Head of the Company by the second interim board meeting of 2021 of the 6th Board of Directors on March 2, 2021. Mr. GU also serves as Chairman of CPIC HK and Director of CPIC AMC. Previously, Mr. GU served as Director and General Manager of the Company, Chairman of Board of Supervisors and Director of CPIC Life, Chairman of Board of Supervisors of CPIC AMC, Director of CPIC Health, and Board Secretary, Internal Audit Director, Internal Auditing Responsible Person, Vice President and Finance Responsible Person, and Executive Vice President of CPIC Group.

Mr. SONG Jianguo, born in December 1966, holds a master's degree. He has been serving as Deputy General Manager (agricultural insurance) of the Company since August 2012 (approval document: CIRC P/C Insurance [2011] No. 380). Mr. SONG also serves as Chairman of CPIC Anxin Agricultural, he served as General Manager of CPIC P/C Hainan Branch, General Manager of Property and Liability Insurance Department of CPIC P/C, General Manager of CPIC P/C Shandong Branch, Sales Director of CPIC P/C, and Party Secretary of Marine Insurance Business Operation Center of CPIC P/C.

Mr. ZHANG Dong, born in October 1963, holds a master's degree. He has been serving as Deputy General Manager (general management) and Compliance Responsible Person (approval documents: CIRC [2014] No. 750 and CIRC [2014] No. 753 respectively), Chief Risk Officer, and Transformation Promotion Director of the Company since September 2014. Previously, Mr. ZHANG served as Sales Director and General Manager of Group Business Department of CPIC Life, Party Secretary and General Manager of CPIC Life Jiangsu Branch, Member of Party Committee of CPIC AMC, Secretary of Discipline Inspection Committee of Party Committee of CPIC AMC, Supervisor of CPIC AMC, Chairman of Labor Union of CPIC AMC, Member of Discipline Inspection Committee of Party Committee of CPIC Group, Vice Chairman of Labor Union of CPIC Group, and Supervisor of CPIC AMC.

Mr. ZENG Yi, born in June 1965, holds a master's degree, and has been serving as Deputy General Manager (operations) of the Company since March 2017 (approval document: CIRC [2015] No. 543). Previously, Mr. ZHENG served as Chief Operating Officer of CPIC P/C, Director of Auto Insurance Business of CPIC P/C, Party Secretary and General Manager of CPIC P/C Chongqing Branch.

Mr. SUN Haiyang, born in October 1961, holds a master's degree, and has been serving as Assistant General Manager (non-auto insurance) of the Company since September 2014 (approval document: CIRC [2014] No. 753). Previously, Mr. SUN served as Sales Director of CPIC P/C and Party Secretary and General Managers of CPIC P/C Jiangsu Branch and CPIC P/C Suzhou Branch respectively.

Mr. XI Yulin, born in November 1962, has a bachelor's degree, and has been serving as Assistant General Manager (auto insurance) of the Company since June 2015 (approval document: CIRC [2015] No. 543). He has also been serving as Executive Director, and General Manager of CPIC Online (approval document: CPIC P/C [2017] No. 245) since August 2017. Previously, Mr. XI served as Party Secretary and General Manager of CPIC P/C Suzhou Branch.

Mr. CHEN Sen, born in October 1970, holds a master's degree. He has been serving as Chief Actuary of the Company since October 2015 (approval document: CIRC [2015] No. 949), and Finance Responsible Person of the Company since June 2017 (approval document: CIRC [2017] No. 520). Currently, Mr. CHEN also serves as Director of CPIC Anxin Agricultural. Previously, he served as Deputy General Manager, Finance Responsible Person and Chief Actuary of China Property & Casualty Reinsurance Company Limited. Prior to that, Mr. CHEN worked at the New York headquarters of Guy Carpenter & Company, and the North American headquarters of Swiss Re.

Mr. CHEN Hui, born in February 1969, holds a master's degree. He has been serving as HR Director of the Company since August 2018 (approval document: CBIRC [2018] No. 780). Previously, Mr. CHEN served as Member of Party Committee and Deputy General Manager of CPIC P/C Beijing Branch, and Party Secretary and General Manager of CPIC P/C Hebei Branch.

Mr. ZHANG Yu, born in April 1965, holds a bachelor's degree. He has been serving as Assistant General Manager (non-auto insurance) of the Company (approval document: CBIRC Shanghai [2019] No. 826) since October 2019. Previously, he served as Deputy General Manager of CPIC P/C Suzhou Central Sub-branch, General Manager of CPIC P/C Suzhou Branch, Deputy General Manager of CPIC P/C Shanghai Branch, General Manager of CPIC P/C Ningbo Branch, and General Manager of CPIC P/C Shanghai Branch.

Mr. SU Zhanwei, born in June 1966, holds a master's degree. He has been serving as Assistant General Manager (non-auto insurance) of the Company since October 2019 (approval document: CBIRC Shanghai [2019] No. 841). Prior to that, Mr. SU served as Assistant General Manager, Deputy General Manager, and General Manager of CPIC P/C Henan Branch, Head of General Office of CPIC P/C and Head of Office of Board of Directors and Head of Office of Board of Supervisors of CPIC P/C, and General Manager of Corporate Customer Department/Bancassurance Department of CPIC P/C.

Mr. XU Zhichun, born in October 1962, holds a master's degree. He has been serving as Internal Auditing

Responsible Person of the Company (approval document: CBIRC Shanghai [2019] No. 956) since November 2019. Previously, Mr. XU served as Deputy General Manager, General Manager of CPIC P/C Wuxi Branch, General Manager of Claims Department and Auto Insurance Claims Department of CPIC P/C respectively, General Manager of CPIC P/C Guangdong Branch, General Manager of Operations Center of CPIC P/C, and General Manager of Shanghai Sub-Center of Operations Center of CPIC P/C.

Mr. WANG Mingchao, born in October 1976, holds a master's degree. He has been serving as Board Secretary of the Company since May 2019 (approval document: CBIRC Shanghai [2019] No. 367). Mr. WANG also serves as Head of Board Office of CPIC Group, and Director of CPIC Health. Previously, Mr. WANG served as Assistant General Manager of Human Resources Department of CPIC Life, Senior Deputy General Manager of CPIC Life Shanghai Branch, General Manager of Cross-selling Business Department of CPIC Health, General Manager of Shanghai Sales Center of CPIC Health, and Sales Director and General Manager of CPIC Health Shanghai Branch.

(VIII) Contacts for solvency information disclosure

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II. Main indicators

Item	As at the end of this quarter/during this quarter	As at the end of last quarter/during last quarter
Core solvency margin ratio	234%	225%
Core solvency margin (10K RMB)	2,626,192	2,453,582
Comprehensive solvency margin ratio	285%	276%
Comprehensive solvency margin (10K RMB)	3,626,192	3,453,582
Latest IRR result	-	B
Premium income (10K RMB)	4,344,147	3,329,359
Net profit (10K RMB)	209,742	145,660
Net assets (10K RMB)	4,674,362	4,534,572

III. Actual capital

Item	As at the end of this quarter	As at the end of last quarter
Admitted assets (10K RMB)	20,327,402	18,289,560
Admitted liabilities (10K RMB)	14,746,110	12,868,770
Actual capital (10K RMB)	5,581,292	5,420,790
Tier 1 core capital (10K RMB)	4,581,292	4,420,790
Tier 2 core capital (10K RMB)	-	-
Tier 1 supplement capital (10K RMB)	1,000,000	1,000,000
Tier 2 supplement capital (10K RMB)	-	-

IV. Required capital

Item	As at the end of this quarter	As at the end of last quarter
Required capital (10K RMB)	1,955,100	1,967,208
Required capital for quantitative risks (10K RMB)	1,983,664	1,995,950
1) Required capital for insurance risk (10K RMB)	1,414,343	1,410,671
2) Required capital for market risk (10K RMB)	489,920	575,245
3) Required capital for credit risk (10K RMB)	754,861	689,334
Required capital for control risk (10K RMB)	-28,565	-28,742
Supplement capital (10K RMB)	-	-
1) Counter-cyclical supplement capital (10K RMB)	-	-
2) Supplement capital of D-SIIs (10K RMB)	-	-
3) Supplement capital of G-SIIs (10K RMB)	-	-
4) Other supplement capital (10K RMB)	-	-

V. Integrated risk rating (IRR)

The Company was rated B in IRR for both Q3 and Q4 of 2020.

VI. Risk management status

(I) The latest CBIRC Solvency Aligned Risk Management Requirements and Assessment (SARMRA) of the Company

In 2018, the former CIRC conducted Solvency Aligned Risk Management Requirements and Assessment (SARMRA) of the Company, and the result was 82.88 points: 16.73 points for risk management infrastructure and environment, 7.55 for risk management objectives and tools, 8.60 for insurance risk management, 8.32 for market risk management, 8.38 for credit risk management, 7.66 for operational risk management, 8.68 for strategic risk management, 8.28 for reputation risk management, and 8.68 for liquidity risk management.

(II) Measures taken to improve solvency risk management and the latest results in the reporting period

During the quarter, the Company issued the 2021 Work Programme of Compliance and Risk Management which calls for close adherence to high-quality development of the Group. The document puts forward the principle of “pro-active, precise, root-cause-oriented and sustainable” and sets out priorities in 2021, such as optimization of the Tianyan Intelligent Risk Control Platform, improvement of on-line risk control guidelines, effective enhancement of integrated, pre-cautionary and holistic risk management, increased team-work and coordination with and empowerment of frontline units so as to achieve industry leadership in regulatory penalties and anti-money laundering evaluations, marked improvement in the building of internal control system, cost reduction & efficiency improvement via “Intelligent Compliance”, laying a solid foundation for high-quality development of the Company.

In the quarter, the Company mainly took the following steps to enhance prevention of material risks and management of major risk categories.

First, it drafted Provisional Regulations on Major Litigation Cases to enhance the prevention of legal risks.

Second, it stepped up insurance risk management: as per latest regulatory requirements, and in light of its own needs for insurance risk management, the Company improved a series of management regulations on guarantee insurance relating to agriculture and farmers, “Insurance + Futures” innovative business, Internet business, brokerage and agency business.

Third, it enhanced the emergency response system: amended and added to the Framework Emergency Response Contingency Plan & Specific Component Plans as per latest regulatory requirements and Group policies, and in light of its own management needs, so as to ensure an orderly and well-coordinated response to emergencies.

VII. Liquidity risk

(I) Liquidity risk management indicators

(1) Net cash flow

Item	During/as at the end of this quarter
Net cash flow (10K RMB)	403,724

(2) Comprehensive current ratio

Item	Within 3 months	Within 1 year	Above 1 year
Comprehensive current ratio	70.1%	50.0%	261.6%

(3) Liquidity coverage ratio

Item	Stress scenario 1	Stress scenario 2
Liquidity coverage ratio-Company level	476.9%	287.2%

(II) Liquidity risk analysis and mitigation

(1) Cash flows

In this quarter, net cash outflow from the business activities of the Company was RMB350 million, a decrease of RMB4.51 billion from the previous quarter. Of this, cash inflow from primary insurance premiums reached RMB34.04 billion, down by 18.2%; cash outflows from claims payout fell by 10.3% to RMB20.77 billion.

Net cash outflow from the Company's investment activities was RMB4.33 billion. Of this, cash inflow from recovery of investment and payment of investment income reached RMB8.56 billion, up by 45.7% from the previous quarter; outflow from investment allocation was RMB12.85 billion, up by 259.6%. The substantial increase of cash paid for investment in this quarter is the result of normal asset allocation under the current investment strategy of the company.

Net cash inflow from financing activities was RMB8.72 billion, mainly for the purpose of Increase sales of financial assets under repurchase.

(2) Liquidity indicator analysis

The Company has allocated a certain proportion of highly liquid assets in its SAA to meet liquidity requirements. Therefore, its liquidity coverage ratio is 476.9% and 287.2% under stress scenario 1 and 2 respectively in the next quarter, enough to meet short-term cash flow requirements arising from business volatility.

To mitigate liquidity risk, the Company attaches importance to daily cash flow management, coordinates cash flows from business, investment and financing activities to ensure sufficient liquidity to meet needs of surrenders, claims and other benefits payments. It will continue to monitor changes to its liquidity status and enhance risk management capabilities.

VIII. Regulatory measures taken against the Company

(I) Regulatory measures taken against the company by CBIRC

The Company received no penalties from CBIRC during the reporting quarter.

(II) Corrective measures taken by the Company

None.

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China Pacific Life Insurance Co., Ltd.

1st Quarter of 2021

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I. Basic information

(I) Registered address

1 Zhongshan Road (South), Huangpu District, Shanghai, the PRC

(II) Legal representative

PAN Yanhong

(III) Business scope and territories

1. Business scope

Life/health insurance denominated in RMB yuan and foreign currencies including life insurance, health insurance, personal accident insurance, etc.; reinsurance of the above said insurance; statutory life/health insurance; agency and business dealings with domestic and overseas insurers and organizations, loss adjustment, claims and other business entrusted from overseas insurance organizations; insurance funds investment as prescribed by The Insurance Law and relevant laws and regulations; international insurance activities as approved; other business as approved by the CIRC.

2. Business territories

Beijing, Shanghai, Tianjin, Chongqing, Heilongjiang Province, Jilin Province, Liaoning Province, Hebei Province, Shanxi Province, Shandong Province, Anhui Province, Jiangsu Province, Zhejiang Province, Fujian Province, Jiangxi Province, Guangdong Province, Hainan Province, Guangxi Zhuang Autonomous Region, Hunan Province, Hubei Province, Henan Province, Yunnan Province, Guizhou Province, Sichuan Province, Shaanxi Province, Gansu Province, Xinjiang Uygur Autonomous Region, Ningxia Hui Autonomous Region, Inner Mongolia Autonomous Region, Qinghai Province.

(IV) Ownership structure and shareholders:

1. Ownership structure (10k shares or 10k RMB)

Equity category	Shares as at the end of the reporting period	Percentage (%)
Domestic shares held by legal entities	842,000	100
Domestic shares held by natural persons	-	-
Foreign shares	-	-
Others	-	-
Total	842,000	100

2. Top 10 shareholders (10k shares or 10k RMB)

Name of shareholders	Shares held at the end of the reporting period	Percentage of the shareholding (%)
China Pacific Insurance (Group) Co., Ltd.	827,621.84	98.292
Shenergy Group Co., Ltd.	4,597.90	0.546
Shanghai State-Owned Assets Operation Co., Ltd.	4,576.09	0.544
Shanghai Haiyan Investment Management Company Limited	3,140.45	0.373
Yunnan Hehe (Group) Co., Ltd.	2,063.72	0.245

(V) Controlling shareholder or de facto controller

China Pacific Insurance (Group) Co., Ltd. is the controlling shareholder, holding 98.292% of the shares of the Company.

(VI) Subsidiaries, joint or associate ventures

Company name	Number of shares (10k shares)			Shareholding percentage (%)		
	As at the beginning of this quarter	As at the end of this quarter	Change amount	As at the beginning of this quarter	As at the end of this quarter	Change percentage
Changjiang Pension Insurance Co., Ltd.	186,486	186,486	-	62.16	62.16	-
City Island Developments Limited	0.1	0.1	-	100	100	-
Tianjin Trophy	35,369	35,369	-	100	100	-
Pacific Insurance Elderly Care Investment Management Co., Ltd.	300,000	300,000	-	100	100	-
Pacific Health Care Management Co. Ltd.	50,000	50,000	-	100	100	-
CPIC Elderly Care Industry Development (Chengdu) Co. Ltd.	60,000	68,000	8,000	100	100	-
CPIC Elderly Care (Hangzhou) Co. Ltd.	55,000	63,000	8,000	100	100	-
CPIC Elderly Care (Xiamen) Co. Ltd.	45,000	45,000	-	100	100	-
CPIC Elderly Care (Nanjing) Co. Ltd.	8,400	8,400	-	100	100	-
CPIC Rehab & Retirement (Shanghai) Industrial Development Co. Ltd.	16,000	19,500	3,500	100	100	-
CPIC Elderly Care (Wuhan) Co. Ltd.	-	2,000	2,000	-	100	100
Shanghai Dabao Guisheng Information Technology Co. Ltd.	1,020	1,020	-	34	34	-
Shanghai Rui Yong Jing Property Development Co. Ltd.	983,500	983,500	-	70	70	-
Shanghai Shantai Health Care Technology Co. Ltd.	-	4,000	4,000	-	40	40
Lianren Healthcare Big Data Technology Co. Ltd.	50,000	50,000	-	25	25	-
Changjiang Pension-CHEMCHINA Infrastructure Debt Investment	2,142	2,142	-	71.40	71.40	-

Scheme						
Changjiang Pension-Sichuan Tietou Xugu High-speed Infrastructure Debt Investment Scheme	205	205	-	34.17	34.17	-
Changjiang Pension-Yun'nan Nengtou Infrastructure Debt Investment Scheme	3,565	-	-3,565	93.82	-	-93.82
Ningbo Zhilin Investment Management (LP)	241,632	241,632	-	90	90	-
Jiaxing Yishang Private Equity Investment Partners (LP)	95,000	95,000	-	94.72	94.72	-
Yangtze River Delta Integration Industry Equity Investment Partners (LP)	119,478	199,478	80,000	27.75	27.75	-
Taijiashan Health Care Industry (Shanghai) Equity Investment Partners (LP)	-	65,000	65,000	-	99.01	99.01
Shanghai Junhe Tongyi Start-ups Industrial Equity Investment Fund Partners (LP)	297,800	297,800	-	99.97	99.97	-
Shanghai Yibao Health Care Technology Centre (LP)	60,000	60,000	-	100	100	-
CPIC AMC Yongquan Yihao Customized Product	60,000	48,000	-12,000	100	100	-
CPIC-Jiangsu Communications Holding Debt Investment Plan (Phase 1)	4,000	4,000	-	100	100	-
CPIC – Gansu HATG Debt Investment Plan	600	600	-	100	100	-
Changjiang Pension-SDIC (Shanghai) Technology Commercialization Equity Investment Fund	770	770	-	100	100	-
Changjiang Pension-Ansteel Infrastructural Projects Debt Investment Plan	1,800	1,800	-	72	72	-
Changjiang Pension-CHINALCO Debt Investment Plan	-	1,110	1,110	-	37	37
Changjiang Pension-Golden Industries Selective Equity Asset Management	12,148	12,148	-	84.67	94.55	9.88
Changjiang Pension-Golden Industries Selective Equity Asset Management No.2	-	20,000	20,000	-	100	100
Guolian'An Zengfu One-year Term Open-ended Bond Securities Investment Fund	500,000	500,000	-	99.80	99.80	-
Guolian'An Zengyu One-year Term Open-ended Bond Securities Investment Fund	598,658	598,658	-	99.83	99.83	-
Guolian'An New Blue Chips & Dividend One-year Term Open-ended Hybrid Securities Investment Fund	25,000	25,000	-	96.15	96.15	-
Dongfanghong Dingyuan 3-month Term Open-ended Hybrid Securities Investment Fund	186,896	186,896	-	99.47	99.47	-
Zhong Ou Growth 3-month Term Open-ended Hybrid Securities Investment Fund	100,000	100,000	-	99.01	99.01	-
Harvest Value 3-month Term						

Open-ended Investment Fund	Hybrid	Securities	100,000	181,572	81,573	99.01	99.45	0.44
Guotai Jinfu Open-ended Investment Fund	Hybrid	3-month Term Securities	-	100,000	100,000	-	99.01	99.01
Invesco Great Wall Taibao Term Open-ended Investment Fund	Hybrid	3-month Term Securities	-	100,000	100,000	-	99.01	99.01
Fullgoal Rongtai Open-ended Investment Fund	Hybrid	3-month Term Securities	-	100,000	100,000	-	99.01	99.01
CMS Shengyang Open-ended Investment Fund	Hybrid	3-month Term Securities	-	100,000	100,000	-	99.01	99.01
GF Securities Ruixuan Open-ended Investment Fund	Hybrid	3-month Term Securities	-	100,000	100,000	-	99.01	99.01

Note: Changjiang Pension-CHEMCHINA Infrastructure Debt Investment Scheme, Changjiang Pension-Sichuan Tietou Xugu High-speed Infrastructure Debt Investment Scheme, Changjiang Pension-Yun'nan Nengtou Infrastructure Debt Investment Scheme, CPIC AMC Yongquan Yihao Customized Product, Changjiang Pension-CHINALCO Debt Investment Plan, Guolian'An Zengfu One-year Term Open-ended Bond Securities Investment Fund, Guolian'An Zengyu One-year Term Open-ended Bond Securities Investment Fund, Guolian'An New Blue Chips & Dividend One-year Term Open-ended Hybrid Securities Investment Fund, Dongfanghong Dingyuan 3-month Term Open-ended Hybrid Securities Investment Fund, Zhong Ou Growth 3-month Term Open-ended Hybrid Securities Investment Fund, Harvest Value 3-month Term Open-ended Hybrid Securities Investment Fund, Changjiang Pension-Golden Industries Selective Equity Asset Management, CPIC – Jiangsu Communications Holding Debt Investment Plan (Phase 1), CPIC – Gansu HATG Debt Investment Plan, Changjiang Pension-SDIC (Shanghai) Technology Commercialization Equity Investment Fund, Changjiang Pension-Ansteel Infrastructural Projects Debt Investment Plan, Ningbo Zhilin Investment Management (LP), Jiaxing Yishang Private Equity Investment Partners (LP), Yangtze River Delta Integration Industry Equity Investment Partners (LP), Shanghai Junhe Tongyi Start-ups Industrial Equity Investment Fund Partners (LP), and Shanghai Yibao Health Care Technology Centre (LP), Taijiaoshan Health Care Industry (Shanghai) Equity Investment Partners (LP), Changjiang Pension-Golden Industries Selective Equity Asset Management No.2, Guotai Jinfu 3-month Term Open-ended Hybrid Securities Investment Fund, Invesco Great Wall Taibao 3-month Term Open-ended Hybrid Securities Investment Fund, Fullgoal Rongtai 3-month Term Open-ended Hybrid Securities Investment Fund, CMS Shengyang 3-month Term Open-ended Hybrid Securities Investment Fund, GF Securities Ruixuan 3-month Term Open-ended Hybrid Securities Investment Fund are structured entities.

(VII) Directors, supervisors and senior management

1. Directors

The 6th Board of Directors of the Company has 7¹ directors in total:

Mr. MA Xin, born in April 1973, has a master's degree. He has been serving as director of the Company since March 2018 (approval document: CIRC Approval [2018] No. 320). Mr. MA currently serves as Vice President of CPIC Group and directors of CPIC P/C and Changjiang Pension respectively, Chairman of CPIC Health. He previously served as assistant general manager of Chengnan Sub-branch of CPIC Xi'an Branch, assistant manager of the Life

¹ The members of new board of directors of the Company were elected on 26 March 2021. Mr KONG Qingwei ceased to serve as the chairman of the Company. The appointment qualifications of Ms. PAN Yanhong and Mr. John CAI as the chairman and director respectively are subject to approval of CBIRC. The biographies of Ms. PAN and Mr. CAI will be public upon their appointment qualifications approve by CBIRC.

Insurance General Management Department and Group Insurance Department of Chengnan Sub-branch of CPIC Xi'an Branch, deputy head, and deputy manager of the Marketing Management Department of Chengdong Sub-branch, manager of Individual Business Department and assistant to general manager of CPIC Life Xi'an Branch, Deputy General Manager and General Manager of CPIC Life Shaanxi Branch, and director of Strategic Transformation Office and General Manager of Strategic Planning Department, the Director on Transformation matters and Board Secretary of CPIC Group.

Mr. Benjamin DENG, born in November 1960, has a master's degree and is a chartered financial analyst and financial risk manager. He has served as a director of the Company since May 2020 (approval document: CBIRC Shanghai [2020] No.220). Mr. DENG currently serves as Chief Investment Officer of CPIC Group, director of CPIC AMC and Chief Investment Officer of CPIC HK. Mr. DENG's previous stints include cadre of the Personnel Department of the Ministry of Foreign Trade and Economic Cooperation, mid-office head of the Group Risk Management Department of AIG, market risk management head of AIG's Asia Pacific Division (excluding Japan), market risk director, investment analysis director, investment solutions and derivatives director, and director of China strategic projects of AIA.

Mr. WU Junhao, born in June 1965, has a master's degree. He has served as director of the Company since July 2012 (approval document: CIRC Life [2012] No.816). Mr. WU currently serves as manager of the Financial Management Department of Shenergy (Group) Co., Ltd., non-executive director of CPIC Group, and director of CPIC P/C. He is also director of Shanghai Chengyi New Energy Venture Capital Co., Ltd., director of Orient Securities Co., Ltd., director of Chengdu Xinshen Venture Capital Co., Ltd., Chairman of the Supervisory Board of Shanghai Chengyi Capital Co., Ltd., supervisor of Everbright Banking Co., Ltd., Chairman of the Supervisory Board of Shanghai Shenergy Leasing Co., Ltd., and Chairman of the Supervisory Board of Shanghai Shenergy Chengyi Equity Investment Co., Ltd. Mr. WU was also a supervisor of Shanghai Pharmaceuticals Holding Co., Ltd. (SSE stock code: 601607, SEHK stock code: 02607), a company listed on SSE and on SEHK, and director of Shanghai Jiulian Group Co., Ltd.

Mr. ZHANG Weidong, born in October 1970, holds a bachelor's degree. He has served as director of the Company since March 2018 (approval document: CIRC [2018] No.330). Mr. ZHANG currently serves as Chief Compliance Officer and Chief Legal Councilor of CPIC Group and directors of CPIC P/C, CPIC AMC and Changjiang Pension respectively. Mr. ZHANG previously served as general manager of the Legal Compliance Department and Risk Management Department, risk&compliance officer and Chief Risk Officer of CPIC Group, head of Board Office of CPIC Group, and Board Secretaries of CPIC P/C, CPIC Life and CPIC AMC.

Mr. ZHANG Yuanhan, born in November 1967, holds a master's degree and is a director of China Association of Actuaries, a member of the Society of Actuaries and American Academy of Actuaries. He has served as director of the Company since March 2018 (approval document: CIRC [2018] No.327). Mr. ZHANG is also Chief Actuary and CFO of CPIC Group, Chief Actuary of CPIC Health, directors of CPIC P/C and CPIC AMC respectively, and the directors of CPIC Capital Company Limited. Mr. ZHANG previously served as Chief Risk Officer of CPIC Health, Chief Actuary of Citi Group TRV-Citi Insurance headquarters, Chief Actuary, deputy general manager and Vice President of MetLife Insurance Company Limited (Shanghai), Chief Actuary of Sino Life Insurance Co., Ltd., and deputy general manager, CFO and Chief Actuary of Sun Life Everbright Life Insurance Co., Ltd.

Ms. PAN Yanhong, born in August 1969, holds a master's degree and the title of Senior Accountant, and is a Chinese Certified Public Accountant. She has served as a director of the Company since June 2014 (approval document: CIRC [2014] No.518). Ms. PAN currently serves as general manager of the Company, and directors of CPIC AMC, Changjiang Pension and CPIC Health respectively. Ms. PAN previously served as Executive Vice President, Finance Responsible Person and CFO of CPIC Group, CFO and Deputy General Manager and Vice Chairman of the Company, and director of CPIC P/C.

2. Supervisors

The 6th Board of Supervisors of the Company has 3 supervisors:

Mr. SUN Peijian, born in September 1963, has a master's degree. He has served as the Chairman of the Board of Supervisors of the Company since August 2019 (approval document: CBIRC Shanghai [2019] No.673). Mr. SUN currently serves as Chief Risk Officer of CPIC Group, Chairman of Board of Supervisors of CPIC Life and Director of CPIC Capital Company Limited. Previously, he served as the Assistant General Manager and Deputy General Manager of the Reinsurance Department of CPIC, Deputy General Manager, General Manager of the Reinsurance Department of CPIC Group, Assistant General Manager, Deputy General Manager, Chief Compliance Officer, Head of Compliance, and Vice President of CPIC Group, director of CPIC P/C, CPIC Life and CPIC AMC respectively, General Manager and Chairman of CPIC Health.

Ms. ZHANG Xinmei, born in November 1959, has an MBA degree and the title of Senior Accountant. She has served as supervisor of the Company since June 2016 (approval document: CIRC [2016] No.501). Previously Ms. ZHANG served as deputy section chief of the Finance Department of Shanghai Metallurgical Industries Bureau, Deputy General Manager and General Manager of Finance Department of Shanghai Metallurgical (Holding) Group Co., Ltd., Deputy Chief Accountant of Shanghai Metallurgical (Holding) Group Co., Ltd., General Manager of Finance Department, General Manager of Capital Management Department, Chief Accountant and Deputy General Manager of Shanghai Jiushi Corporation. Ms. ZHANG also served as director of Shenwan & Hongyuan Securities Co., Ltd., director of Shenergy Co., Ltd., director of Haitong Securities Co., Ltd., supervisor of CPIC Group, and Vice President of Shanghai Jiushi (Group) Co., Ltd.

Mr. HUANG Lei, born in May 1965, holds a master's degree. He has served as a supervisor of the Company since May 2014 (approval document: CIRC [2014] No.392). Mr. HUANG currently serves as General Manager of the Legal Compliance Department of the Company and supervisor of Shanghai Dabao Guisheng Information Technology Co., Ltd. He previously served as head of the General Office of the Company, General Manager of CPIC Life Hunan Branch, Deputy General Manager of CPIC Changsha Branch, Deputy General Manager of

the Life Insurance Management Department of CPIC, Assistant General Manager and Deputy General Manager of CPIC Nanning Branch, and assistant to the head of Insurance Department of Bank of Communications Nanning Branch.

3. Senior management

As of the end of March 2021, the Company has 14 members of senior management in total:

Ms. PAN Yanhong, born in August 1969, holds a master's degree and the title of Senior Accountant, and is a Chinese Certified Public Accountant. She has served as a director of the Company since June 2014 (approval document: CIRC [2014] No.518). Ms. PAN currently serves as General Manager of the Company, and directors of CPIC AMC, Changjiang Pension and CPIC Health respectively. Ms. PAN previously served as Executive Vice President, Finance Responsible Person and CFO of CPIC Group, CFO and Deputy General Manager and Vice Chairman of the Company, and director of CPIC P/C.

Mr. WANG Guangjian, born in June 1965, has a master's degree. Mr. HUANG currently serves as the Executive Deputy , Finance Responsible Person of the Company (approval document: CBIRC [2019] No.637) and GM of the Group Business Unit of the Company. He is also an Executive Director of Pacific Medical Health Management Co., Ltd., director of Shanghai Dabao Guisheng Information Technology Co., Ltd., and supervisor of Shanghai Insurance Exchange. Mr. WANG previously served as Deputy Manager, Manager of the Planning and Finance Department of CPIC Urumqi Branch, Deputy GM of CPIC Life Urumqi Branch, Deputy General Manager of CPIC Taiyuan Branch, General Manager of CPIC Shanxi Branch, General Manager of CPIC Shandong Branch, assistant to the Chairman of the Operation Committee of CPIC Life, Deputy General Manager and Chief Compliance Officer, Chief Risk Officer of CPIC Life, and Chairman of the Board of Supervisors of CPIC Life. Mr. WANG holds a title of accountant. He has served as the Executive Deputy General Manager of the Company since August 2019.

Mr. ZHOU Xiaonan, born in April 1966, holds a master's degree. He currently serves as

Deputy General Manager (approval document: CIRC [2014] No.770), Chief Compliance Officer (approval document: CBIRC [2018] No.595), and Chief Risk Officer of the Company. Mr. ZHOU previously served as General Manager of CPIC Life Nanyang Central Sub-Branch, Assistant General Manager, Deputy General Manager, and General Manager of CPIC Henan Branch, and General Manager of CPIC Guangdong branch. Mr. ZHOU has served as Deputy General Manager of the Company since August 2014.

Mr. WEI Lin, born in July 1972, holds a master's degree. He currently serves as Deputy GM of the Company (approval document: CBIRC [2018] No.449), Executive Director and General Manager of CPIC Pension Industry Investment Management Co., Ltd., Chairman of Shanghai Ruiyongjing Real Estate Development Co., Ltd., Chairman and legal representative of Pacific ORPEA (Shanghai) Pension Enterprise Service Co., Ltd., and director of CPIC (Dali) Elderly Home Co., Ltd. Mr. WEI previously served as chief staff member of the CIRC Chengdu Office, deputy director of the General Management Division of CIRC Sichuan Bureau, deputy director of the General Office of CIRC Sichuan Bureau, deputy director of the Personnel and Education Division of CIRC Sichuan Bureau, senior manager of the Board Office of China Insurance (Holdings) Co., Ltd., General Manager of Investment Management Department of Taiping Group, and General Manager of Taiping Pension Industry Investment Company. Mr. WEI has served as Deputy GM of the Company since June 2018.

Mr. DAI Wenhao, born in January 1974, holds a master's degree. He currently serves as Deputy General Manager of the Company (approval document: CBIRC [2018] No.440). Mr. DAI previously served as Manager of Information Technology Department and Human Resources Department of CPIC Life Ningbo Branch, assistant to General Manager , Deputy General Manager of the Information Technology Department of CPIC Life Ningbo Branch, GM of the Control Management Center of CPIC Life Ningbo Branch, General Manager of Contract Department and Operation and Planning Department of CPIC Life Ningbo Branch, GM of CPIC Life Jiangxi Branch, General Manager of CPIC Life Henan Branch and General Manager of CPIC Life Yudong Branch. He took up his current position in June 2018.

Mr. CUI Shunxin, born in July 1963, has a master's degree. He is currently Deputy GM of the

Company (approval document: CIRC [2014] No.770). Mr. CUI previously served as head of Finance Department of State-Owned Hemp Products Factory in Wen'an County, Hebei Province, deputy director of the factory, deputy head of the Finance Department of the Economic Committee of Wen'an County, Hebei Province, manager and assistant to General Manager of CPIC Langfang Branch, Deputy General Manager of CPIC Tangshan Branch, Deputy General Manager, General Manager of CPIC Tangshan Central Sub-Branch, assistant to GM, Deputy General Manager, General Manager of CPIC Life Hebei Branch, General Manager of CPIC Life Henan Branch, and assistant to General Manager of CPIC Life. Mr. CUI holds the title of accountant. He took up his current position in April 2018.

Mr. YE Peng, born in March 1972, holds a master's degree. He is currently Deputy General Manager of the Company (approval document: CBIRC Shanghai [2019] No.638), CFO (approval document: CBIRC Shanghai [2019] No.689), and director of Changjiang Pension. Mr. YE previously served as accountant of the Financial Department of Shanghai Power Equipment Co., Ltd., auditor of Audit Department, and head of Accounting Department of AIA Shanghai Branch, staff member of the Shanghai Representative Office of John Hancock Life Insurance Company, manager of Finance Department of John Hancock Tian'an Life Insurance Co., Ltd., chief accountant, CPC committee member of John Hancock Tian'an Life Insurance Co., Ltd., General Manager of Finance Department of Changjiang Pension, Deputy Financial Director, assistant to General Manager, CFO, Board Secretary, and Deputy General Manager of Changjiang Pension. Mr. YE holds a title of senior accountant, and is a certified public accountant and tax advisor in China. He is also a senior member of FAIA, and a member of IFA/IPA. He took up his current position in August 2019.

Mr. LI Jinsong, born in June 1969, holds a master's degree. He currently serves as Deputy General Manager of the Company (approval document: CBIRC Shanghai [2020] No. 781). Mr. LI previously served as General Manager of CPIC Life Sichuan Branch, General Manager of the Bancassurance Department of CPIC Life, assistant to General Manager of CPIC Life, deputy marketing director of CPIC Group and General Manager of the Strategic Customer Department of CPIC Group. He took up his current position as Deputy GM of the Company in December 2020.

Ms. CHEN Xiujuan, born in June 1971, holds a master's degree. He is currently Chief Actuary of the Company (approval document: CIRC [2014] No.770). Ms. Chen previously served as deputy head of Actuarial Division of the Actuarial Department of CPIC Life, senior specialist of the Actuarial Department of CPIC Life, assistant to General Manager, Deputy General Manager, and General Manager of CPIC Life. Ms. CHEN has professional qualification of actuary, and is an executive director of the China Association of Actuaries. She took up her current position in September 2014.

Mr. ZHANG Shuming, born in December 1963, holds a bachelor degree. He is currently Deputy General Manager of the Company (approval document: CBIRC [2018] No.502) and General Manager of CPIC Jiangsu Branch. Mr. ZHANG previously served as General Manager of CPIC Life Baoding Central Sub-Branch, General Manager of CPIC Life Qinhuangdao Central Sub-Branch, assistant to GM and Deputy General Manager of CPIC Life Hebei Branch, General Manager of CPIC Life Gansu Branch, General Manager of CPIC Life Heilongjiang Branch, and assistant to General Manager of CPIC Life. Prior to that, he was General Manager of Ping An Insurance Qinhuangdao Central Sub-branch. He took up his current position in June 2019.

Mr. LI Jing, born in September 1972, holds a master's degree. He is currently assistant to General Manager of the Company (approval document: CBIRC Shanghai [2019] No. 660) and director of Lianren Healthcare Big Data Technology Co., Ltd. Mr. LI previously served as deputy division head, division head of the Group Business Department of CPIC Life, division head of the Development and Planning Department of CPIC Life, Deputy General Manager of CPIC Life Ningbo Branch, assistant to General Manager of the Development and Planning Department of CPIC Life, Deputy General Manager, General Manager of the Market Department of CPIC Life, General Manager of CPIC Life Sichuan Branch, and General Manager of CPIC Life Zhejiang Branch. He took up his current position in August 2019.

Mr. DAI Chuanjiang, born in September 1973, holds a bachelor's degree. He is currently assistant to General Manager of the Company (approval document: CBIRC Shanghai [2019] No. 662). Mr. DAI previously served as assistant to Manager, Deputy Manager of CPIC Life

Bijie Central Sub-Branch, Deputy Manager, Manager of Guiyang Business Department of CPIC Guizhou Branch, Deputy Manager of Business Division of CPIC Life Guizhou Branch, Manager of Individual Business Management Department of CPIC Life Guizhou Branch, assistant to General Manager, Deputy General Manager of CPIC Life Guizhou Branch, and Senior Deputy General Manager, General Manager of CPIC Life Shanghai Branch. He took up his current position in August 2019.

Mr. TAI fuchun, born in December 1967, holds a master's degree. He is currently assistant to chief auditing officer of the Company (approval document: CBIRC Shanghai [2020] No. 815), vice general auditing of CPIC Group. Mr. TAI previously served as General Manager of CPIC Life Shanxi Branch, Customer' resource Division of CPIC Life, General Manager of CPIC Life Shandong Branch. He took up his current position in January 2021.

Mr. PAN Feng, born in October 1972, holds a master's degree. He is currently board secretary of the Company (approval document: CBIRC Shanghai [2019] No. 678), and deputy head of the Board Office of CPIC Group. Mr. PAN previously served as deputy head of the Foreign Affairs Division of the General Office of CPIC Group, senior manager on foreign affairs of the Administration and Personnel/Administration Management Department of CPIC Group, and Deputy General Manager, General Manager of the Strategic Planning Department/Investor Relations Department of CPIC Group. Prior to that, Mr. PAN worked at Bank of China Changzhou Branch and China Construction Bank Shanghai No.6 Sub-Branch. He took up his current position in August 2019.

(VIII) Contacts for solvency information disclosure

Contact person: XIAO Junshi

Office number: +86-21-33965144

Email address: xiaojunshi@cpic.com.cn

II. Main Indicators

Items	As at the end of this quarter/during this quarter	As at the end of last quarter/during last quarter
Core solvency margin ratio	240%	242%
Core solvency margin (10K RMB)	22,405,794	22,134,283
Comprehensive solvency margin ratio	240%	242%
Comprehensive solvency margin (10K RMB)	22,405,794	22,134,283
Latest IRR result	-	A
Premium income (10K RMB)	9,543,833	2,577,680
Net profit (10K RMB)	536,966	411,347
Net assets (10K RMB)	9,860,725	9,374,738

III. Actual Capital

Items	As at the end of this quarter	As at the end of last quarter
Admitted assets (10K RMB)	151,046,230	147,933,884
Admitted liabilities (10K RMB)	112,688,158	110,213,631
Actual capital (10K)	38,358,072	37,720,253
Tier 1 core capital (10K RMB)	38,358,072	37,720,253
Tier 2 core capital (10K RMB)	-	-
Tier 1 supplement capital (10K RMB)	-	-
Tier 2 supplement capital (10K RMB)	-	-

IV. Required Capital

Items	As at the end of this quarter	As at the end of last quarter
Required capital (10K RMB)	15,952,278	15,585,970
Required capital for quantitative risk (10K RMB)	16,197,673	15,825,730
1) Required capital for insurance risk (10K RMB)	4,805,906	4,693,774
2) Required capital for market risk (10K RMB)	16,133,106	15,835,135
3) Required capital for credit risk (10K RMB)	3,196,255	3,235,231
4) Diversification effect for quantitative risks (10K RMB)	4,139,600	4,118,238
5) Loss absorption effect for special-type insurance contracts (10K RMB)	3,797,994	3,820,171
Required capital for control risk (10K RMB)	(245,395)	(239,760)
Supplement capital (10K RMB)	-	-
1) Counter-cyclical supplement capital (10K RMB)	-	-
2) Supplement capital of D-SIIs (10K RMB)	-	-
3) Supplement capital of G-SIIs (10K RMB)	-	-
4) Other supplement capital (10K RMB)	-	-

V. Integrated risk rating (IRR)

The Company received an A rating for both Q3 and Q4 of 2020, according to feedbacks from the regulator on the IRR results.

VI. Risk management status

(I) The latest CBIRC Solvency Aligned Risk Management Requirements and Assessment (SARMRA) of the Company

The Company's SARMRA score for 2017 was 83.03 points. To be specific, it received 16.12 points for risk management infrastructure and environment, 8.82 points for risk management objectives and tools, 8.36 points for insurance risk management, 8.00 points for market risk management, 8.00 points for credit risk management, 8.38 points for operational risk management, 8.96 points for strategic risk management, 8.33 points for reputation risk management, and 8.06 points for liquidity risk management.

In 2018, 2019 and 2020, the regulator conducted no SARMRA assessment of the Company.

(II) Measures taken to improve solvency risk management and the latest status in the reporting period

The Company attaches great importance to risk management. Although exempt from SARMRA assessment between 2018 and 2020, it continued to identify gaps in solvency risk management systems and took effective remedial actions based on an analysis of findings in relation to the regulatory assessment of its peers as well as those of its own internal audits. Below is a summary of what was done in Q1 2021.

First, initiated the preparation of 2020 Annual Enterprise Risk Management Report, covering the key risks facing the Company, with mitigation and control measures.

Second, completed the amendment of 2021 Risk Tolerance and Risk Appetite Framework (RAF), pending approval of the Management Committee and the Board.

Third, in line with the C-ROSS Phase II progress, conducted an all-around review of risk management systems of the Company to close gaps and push for the establishment of a risk control system focusing on "Delivery, Precision, Professionalism and Smartness".

Fourth, focused on asset liability management (ALM), further enhanced capabilities in investment risk management, strengthened expertise and accumulated experience in project evaluation, improved product management and conducted retrospective evaluation of risks in liabilities via tracking of indicators.

In Q2 of 2021, the Company will focus on the following areas for its solvency risk management.

First is to organize studies of regulatory documents of C-ROSS Phase II, with dedicated training based on risk management status of departments of the Company.

Second is to initiate the SAMRA self-assessment to further optimize its risk

management capabilities in light of C-ROSS Phase II.

Third is to enhance the IT system for risk management, and gradually achieve its integration with other IT systems of the Company so as to improve the infrastructure of risk management.

Fourth is to improve the management of RAF, which will break down into Risk Upper Limits (RUL), and incorporate those indicators in excess of the RULs into system management.

VII. Liquidity Risk

(I) Liquidity risk management indicators

1. Net cash flow

Item	During/as at the end of this quarter
Net cash flow (10K RMB)	8,768,750

2. Comprehensive current ratio

Item	Within 3 months
Comprehensive current ratio	290%

3. Liquidity coverage ratio

Item	Stress scenario 1	Stress scenario 2
Liquidity coverage ratio -Company level	2,943%	2,944%

(II) Liquidity risk analysis and mitigation

Liquidity risk is projected to be largely manageable in the next quarter. The Company has taken the following measures to pro-actively mitigate potential liquidity risk:

1. Introduce cash budgeting management which enables a planned coordination of cash surplus/ shortage. Cash budgeting management includes: cash in the treasury at the beginning of the period, projected cash inflows during the period and cash needed in the period. The mechanism enables the Company to know when there will be a shortage of cash, and how to address the issue; or when there will be cash surplus so that plans can be made for necessary investment.
2. Continue to boost business mix restructuring, formulate effective financial policies to boost the growth of profitable business, and in particular, protection and long-term regular pay business; at the same time optimize the mix of universal life business, adjust the sales strategy of participating insurance business from bancassurance, and control the surrender risk of unit-linked business.
3. Optimize asset mix, balance between asset liquidity and investment yield; keep a healthy gearing ratio and ensure long-term debt repayment capability; maintain healthy short-term debt repayment capability and enhance monitoring of the current

ratio and quick ratio.

4. Closely follow the development of business surrenders, with review and analysis thereof on a regular basis; ensure rational asset allocation based on cash flows of the Company.
5. The impact on liquidity has been duly considered before the Company makes business plans, sells new products or withdraws products from the market, develops or adjusts distribution channels, formulates policyholders' dividend policy for participating insurance business and determines crediting rate for universal life insurance, conducts other insurance business activities such as policy surrenders, payment of benefits and claims and policy loans. The impact is reflected in the cash flow stress testing. The Company will ensure effective ALM based on the actual situation to mitigate the liquidity risk.
6. Closely monitor major events that might lead to liquidity risks, such as irregular concentration of surrenders, expected major maturity payments or survival benefit pay-outs, major claims events, severe investment losses, financial crisis incurred by major counter-parties, significant changes to the Company's credit-ratings, severe adverse publicity of the Company, and the loss of key distributional channels and other material events.

VIII. Regulatory Measures Taken Against the Company

(I) Regulatory measures taken against the Company by CBIRC

The Company head-office received no administrative penalties from CBIRC in Q1 2021.

(II) Corrective measures taken by the Company

The Company will continue to enhance internal control, address the root-causes of risk issues, strengthen its overall compliance and risk management capabilities.

Summary of Quarterly Solvency Report

Pacific Health Insurance Co., Ltd.

1st Quarter of 2021

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I. Basic information

(I) Registered address: 13th Floor, Building No. 1, 1229 Century Avenue, China
(Shanghai) Pilot Free Trade Zone, Shanghai, the PRC

(II) Legal representative: MA Xin

(III) Business scope and territories

1. Business scope:

Health and personal accident insurance denominated in RMB yuan and foreign currencies; health insurance commissioned by the government or supplementary to state medical insurance policies; reinsurance of the above said insurance; health insurance-related agency and consulting business; insurance funds investment as approved by relevant laws and regulations; other business as approved by the CIRC.

2. Business territories:

Shanghai, Beijing, Guangdong Province, Sichuan Province

(IV) Ownership structure and shareholders¹:

1. Ownership structure

Equity category	Number of shares or contributed amounts (10K shares)	Percentage (%)
Domestic shares held by legal entities	170,000.00	100.00
Domestic shares held by natural persons	-	-
Foreign shares	-	-
Others	-	-
Total	170,000.00	100.00

2. Top 10 shareholders

Name of shareholders	Shares held or amounts contributed as at the end of the reporting period (10K shares)	Percentage of the shareholding (%)
1. China Pacific Insurance (Group) Co., Ltd.	144,586.70	85.051
2. China Pacific Life Insurance Co., Ltd	25,413.30	14.949

(V) Controlling shareholder or de facto controller:

China Pacific Insurance (Group) Co., Ltd. is the controlling shareholder, holding 85.051% of the shares of the Company.

(VI) Subsidiaries, joint or associate ventures:

Company name	Number of shares held (10k shares)	Percentage of the shareholding (%)
Shanghai Proton & Heavy Ion Hospital	10,000	20

(VII) Directors, supervisors and senior management

1. Directors (6 in total):

Mr. MA Xin, born in April 1973, has a master's degree. He has been serving as Chairman of the Company since January 2021 (approval document: CBIRC Approval [2021] No. 4). Mr. MA currently serves as Vice President and Director of CPIC Life and CPIC P/C and Changjiang Pension respectively. He previously served as Manager of Individual Business Department and Assistant General Manager of CPIC Life Xi'an Branch, Deputy General Manager and General Manager of CPIC Life Shaanxi Branch, and the Director of Strategic Transformation Office, General Manager of the Strategic Planning Department, Director on Transformation matters and Board Secretary of CPIC Group.

Ms. PAN Yanhong, born in August 1969, holds a master's degree. She has been serving as Director of the Company since March 2015 (approval document: CIRC [2015] No.263). Ms. PAN currently serves as Vice Chairman and General Manager of CPIC Life, and Director of Changjiang Pension and CPIC AMC respectively. Ms. PAN previously served as Executive Vice President and Finance Responsible Person of CPIC Group, Director of CPIC P/C, CFO and Deputy General Manager of CPIC Life.

Mr. Uwe MICHEL, born in November 1964, holds a master's degree. He has been serving as Director of the Company since March 2015 (approval document: CIRC [2015] No.263). He currently serves as Executive Vice President of Allianz Group. Previously, he served as Vice President (Asian Business) of Allianz Group, Head of Board Office of Allianz Group, and Director (company representative) and Chairman of Allianz Japan Life.

Mr. CHEN Wei, born in April 1967, holds a master's degree. He has been serving as Director of the Company since October 2019 (approval document: CBIRC [2019] No.857). He currently serves as General Manager of the Company. Previously, he served as Chief Auditor, Internal Auditing Responsible Person, Board Secretary, and Chief Auditing Officer of CPIC Group, Chairman of Board of Supervisors of CPIC AMC, Board Secretary of CPIC Life, Director and General Manager of CPIC HK, and Chief Representative of CPIC London Representative Office.

Mr. WANG Mingchao, born in October 1976, holds a master's degree. He has been serving as Director of the Company (approval document: CBIRC [2019] No.856) since October 2019. Mr. WANG currently also serves as Head of Board Office of CPIC Group and Board Secretary of CPIC P/C. Previously, he served as Assistant General Manager of Human Resources Department of CPIC Life, Deputy General Manager of CPIC Life Shanghai Branch, General Manager of Cross-selling Business Department, General Manager of Shanghai Branch, General Manager of Shanghai Sales Center, and Sales Director of the Company.

Mr. Solmaz ALTIN, born in February 1974, holds a master's degree. He has been serving as Director of the Company since October 2019 (approval document: CBIRC [2019] No.811). He is Allianz's Regional Chief Executive Officer for Asia Pacific and a Member of the Allianz Asia Regional Executive Board. Previously, he served as Deputy Regional CEO for Asia Pacific, Chief Digital Officer of Allianz Group, Chief Executive Officer and Chief Risk Officer of Allianz Turkey.

2. Supervisors (3 in total):

Mr. GU Qiang born in January 1967, holds a master's degree. He has been serving as Chairman of the Board of Supervisors of the Company (approval document: CBIRC [2021] No. 165) since March 2021. Mr. GU currently serves as Employee Representative Supervisor of CPIC Group, Chairman of the Board of Supervisors of CPIC AMC and Chairman of the Board of Supervisors of Changjiang Pension. Mr. GU formerly was a lecturer at the Department of Finance and Insurance of Shanghai University of Finance and Economics, Senior Auditor of Pricewaterhouse Da Hua Certified Public Accountants, Deputy Manager of Integrated Planning Department and Manager of the International Business Department of Wanguo Securities Co., Ltd., Vice President and CFO of Shanghai Branch of American International Underwriters, served as Deputy Chief Accountant, CFO, Finance Responsible Person and Deputy General Manager of CPIC P/C, Vice President and CFO of CPIC Anxin Agricultural.

Ms. HU Shuangzhu, born in September 1980, holds a bachelor's degree. She has been serving as Supervisor of the Company since August 2016 (approval document: CIRC [2016] No.814). Ms. HU currently serves as Internal Control Chief Auditor of Internal Audit Center Audit Technology Division of CPIC Group. Previously, Ms. HU served as Senior Manager of PricewaterhouseCoopers Business Consulting (Shanghai) Co., Ltd.,

and Chief Auditor of Internal Audit Center Internal Audit Business Division of CPIC Group.

Ms. XUE Yongxian, born in November 1976, holds a master's degree. She has been serving as Supervisor (employee representative) of the Company (approval document: CRIC [2017] No. 161) since February 2017. Ms. XUE currently serves as General Manager of Shanghai Branch of the Company and Head of Life Individual Cross-selling Business Center. Previously, she served as General Manager of Sales Management Department of the Company, Deputy General Manager of Group Business Department Planning and Training Division of CPIC Life, Assistant General Manager of Group Business Department Accident Insurance Division of CPIC Life, Assistant General Manager and Senior Manager of Group Business Department Direct Sales Supervision Division of CPIC Life, and Section Head of Group Business Department of CPIC Life.

3.Senior management (9 in total)

Mr. CHEN Wei, born in April 1967, holds a master's degree. He has been serving as General Manager of the Company since August 2019 (approval document: CBIRC [2019] No.819). He currently serves as Director of the Company. Previously, he served as Chief Auditor, Internal Auditing Responsible Person, Board Secretary, and Chief Auditing Officer of CPIC Group, Chairman of Board of Supervisors of CPIC AMC, Board Secretary of CPIC Life, Director and General Manager of CPIC HK, and Chief Representative of CPIC London Representative Office.

Mr. LI Jieqing, born in November 1968, holds a bachelor's degree. He has been serving as Deputy General Manager of the Company (approval document: CRIC [2016] No. 450) since May 2016. Previously, Mr. LI served as Director of Risk and Compliance, Compliance Responsible Person and General Manager of Risk Management Department of CPIC Group, Directors of CPIC P/C, CPIC Life, CPIC AMC and the Company respectively.

Mr. Samson IP, born in December 1967, holds a bachelor's degree. He has been serving as Deputy General Manager of the Company (approval document: CRIC [2016] No. 703) since July 2016. Previously, Mr. IP served as Deputy General Manager, Investor Relations Responsible Person, and Board Secretary of Allianz China Life Insurance Co., Ltd., and the Finance Responsible Person of the Company.

Mr. ZHANG Yuanhan, born in November 1967, holds a master's degree. He has been

serving as Chief Actuary of the Company since August 2020 (approval document: CBIRC [2020] No.479). Mr. ZHANG is also Chief Actuary and Finance Responsible Person of CPIC Group, and Directors of CPIC Life, CPIC P/C and CPIC AMC and CPIC Capital Company Limited respectively. Mr. ZHANG previously served as Chief Actuary of Citi Group TRV-Citi Insurance headquarters, Chief Actuary, Deputy General Manager and Vice President of MetLife Insurance Company Limited (Shanghai), Chief Actuary of Sino Life Insurance Co., Ltd., and Deputy General Manager, CFO and Chief Actuary of Sun Life Everbright Life Insurance Co., Ltd, temporary Finance Responsible Person and temporary Chief Actuary, and Chief Risk Officer of the Company, and temporary Finance Responsible Person of CPIC Group.

Mr. ZHOU Bin, born in April 1966, has received a post-graduate education. He has been serving as Deputy General Manager of the Company (approval document: CIRC [2016] No.450) since May 2016. Mr. Zhou is also Chief Risk Officer of the Company and Council Member of CPIC Blue Charity Foundation. Previously, Mr. ZHOU served as General Manager of Information Technology Center/IT Human Resources and Comprehensive Management Department of CPIC Group, and temporary Compliance Responsible Person of the Company.

Mr. ZHOU Qing, born in January 1978, holds a master's degree. He has been serving as Board Secretary of the Company since March 2015 (approval document: CIRC [2015] No.167). Mr. ZHOU is also General Manager of Strategic Development Department of the Company and General Manager of Beijing Branch of the Company. Previously, Mr. ZHOU served as Deputy General Manager of Investor Relations Department of CPIC Group, General Manager of Administration and Personnel Department of the Company, General Manager of Legal and Compliance Department of the Company, and Compliance Responsible Person of the Company.

Mr. JIANG Honglang, born in November 1964, holds a doctoral degree. He has been serving as Internal Auditing Responsible Person of the Company since January 2019 (approval document: CBIRC [2019] No.128). Mr. JIANG currently serves as General Manager of Digital Audit Technology Department of CPIC Group. Previously, he served as Deputy General Manager of Internal Audit Center/Internal Audit Business Management Division of CPIC Group, Deputy General Manager (in charge) and General Manager of Internal Audit Center/Remote Internal Audit Division of CPIC Group, and temporary Internal Audit Responsible Person of the Company.

Ms. WEN Qin, born in October 1975, holds a bachelor's degree. She has been serving as Compliance Responsible Person of the Company since September 2019 (approval document: CBIRC [2019] No.796). Ms. WEN is also Legal Responsible Person and Compliance Responsible Person of the Company. Previously, she served as Assistant General Manager and Legal Responsible Person of Legal Compliance Department of Cathay Life Insurance Co., Ltd., and General Manager and Legal Responsible Person of Legal Compliance Department of Lujiazui Cathay Life Insurance Co., Ltd.

Ms. YIN Yanling, born in June 1972, holds a bachelor's degree. She has been serving as temporary Finance Responsible Person of the Company since March 2021. Ms. YIN served as Head of Actuarial Management Section and Assistant General Manager of Planning and Finance Department, Deputy General Managers of Financial Investment/Actuarial Department, Financial Management/Actuarial Department and Risk Management/Risk Monitoring Department respectively, and General Manager of Financial Management/Actuarial Department, General Manager of Actuarial Department of CPIC Group and General Manager of Actuarial Department of CPIC Life.

Note:

During the reporting period,

- 1) Mr. MA Xin has been serving as the Chairman of the Company since 8 January 2021;
- 2) Mr. Samson IP ceased to perform as Finance Responsible Person of the Company. Ms YIN Yanling has been serving as temporary Finance Responsible Person of the Company since 26 March 2021; and
- 3) Ms. Anusha Thavarajah ceased to perform as Chairman of the Board of Supervisors of the Company. Mr. GU Qiang has been serving as Chairman of the Board of Supervisors of the Company since 26 March 2021.

(VIII) Contacts for solvency information disclosure

1. Contact person: CHANG Zhi
2. Telephone number: +86-21-33963458

II. Main indicators

Items	As at the end of this quarter/during this quarter	As at the end of last quarter/during last quarter
Core solvency margin ratio	138%	136%
Core solvency margin (10K RMB)	35,251.05	34,484.02
Comprehensive solvency margin ratio	138%	136%
Comprehensive solvency margin (10K RMB)	35,251.05	34,484.02
Latest IRR result	–	A
Premium income (10K RMB)	176,654.76	127,703.19
Net profit (10K RMB)	9,776.64	4,382.76
Net assets (10K RMB)	139,940.56	140,968.73

III. Actual capital

Items	As at the end of this quarter	As at the end of last quarter
Admitted assets (10K RMB)	960,124.92	926,830.47
Admitted liabilities (10K RMB)	831,231.67	797,434.18
Actual capital (10K RMB)	128,893.25	129,396.29
Tier 1 core capital (10K RMB)	128,893.25	129,396.29
Tier 2 core capital (10K RMB)	–	–
Tier 1 supplement capital (10K RMB)	–	–
Tier 2 supplement capital (10K RMB)	–	–

IV. Required capital

Items	As at the end of this quarter	As at the end of last quarter
Required capital (10K RMB)	93,642.20	94,912.26
Required capital for quantitative risks (10K RMB)	93,157.78	94,421.27
1) Required capital for insurance risk (10K RMB)	82,862.36	76,651.04
2) Required capital for market risk (10K RMB)	16,778.57	28,191.35
3) Required capital for credit risk (10K RMB)	11,544.59	12,878.84
Required capital for control risk (10K RMB)	18,027.74	23,299.97
Supplement capital (10K RMB)	484.42	490.99
1) Counter-cyclical supplement capital (10K RMB)	–	–
2) Supplement capital of D-SIIs (10K RMB)	–	–
3) Supplement capital of G-SIIs (10K RMB)	–	–
4) Other supplement capital (10K RMB)	–	–

V. Integrated risk rating (IRR)

The Company received an A rating for both Q3 and Q4 of 2020 at the IRR.

VI. Risk management status

(I). The latest CBIRC Solvency Aligned Risk Management Requirements and Assessment (SARMRA) of the Company

In 2021, the Company received 78.96 points in the regulatory SARMRA assessment. The same score, as per regulatory notice, was used as the result for 2017 SARMRA assessment. To be specific, 78.96 consisted of 14.07 points for risk management infrastructure and environment, 7.54 points for risk management objectives and tools, 8.02 points for insurance risk management, 8.00 points for market risk management, 8.00 points for credit risk management, 8.36 points for operational risk management, 8.08 points for strategic risk management, 8.22 points for reputation risk management, and 8.68 points for liquidity risk management.

(II). Measures taken to improve solvency risk management and the latest results in the reporting period.

During the reporting period, measures taken to improve risk management mainly included assessment and updating of the Risk Appetite Statement (RAS), and the formulation of Annual Work Programme and Objectives of Risk Management. First, as per regulatory requirements such as Insurance Company Solvency Regulatory Standards No. 11: Solvency Aligned Risk Management Requirements and Assessment, the Company conducted a review of the 2020 RAS, updated the RAS for 2021 and adjusted certain Risk Upper Limits within the Group risk control framework. The 2021 RAS will be submitted to the Management Committee and the Board of Directors for approval. Second, the Company carefully assessed risk exposures in 2021, pinpointed the priorities of risk management, formulated the work programme and objectives for 2021 so that risk management can proceed in an orderly manner in 2021.

VII. Liquidity risk

(I) Liquidity risk management indicators

1. Net cash flow

Items	During/as at the end of this quarter
Net cash flow (10K RMB)	19,824.65

2. Comprehensive current ratio

Items	Within 3 months	Within 1 year	1-3 years	3-5 years	Above 5 years
Comprehensive current ratio	80%	53%	286%	38,285%	517,864%

3. Liquidity coverage ratio

Item	Stress scenario 1	Stress scenario 2
Liquidity coverage ratio	2,060%	2,020%

(II) Liquidity risk analysis and countermeasures

Indicators of the Company's liquidity risk, such as the net cash flow in the foreseeable future, the comprehensive current ratio of various durations, and the liquidity coverage ratio under stress scenarios, are all in the normal range. Therefore, its liquidity is enough to meet short-term cash flow requirements arising from business volatility.

To mitigate liquidity risk, the Company strictly abides by regulatory requirements on solvency cash flow projections while considering impact of business development and changes of market environment, enhances daily cash flow management, coordinates cash flows from business, investment and financing activities and evaluates the effectiveness of liquidity risk management systems and policies on a regular basis.

VIII. Regulatory measures taken against the Company

(I) Regulatory measures taken against the Company by CBIRC

The Company received no penalties from CBIRC during the reporting quarter.

(II) Corrective measures taken by the Company

None.

Summary of Quarterly Solvency Report

China Pacific Anxin Agricultural Insurance Company Limited

1st Quarter of 2021

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I. Basic information

(I) Registered address

Agricultural Insurance Building, 3651 Gonghexin Road, Shanghai, the PRC.

(II) Legal representative

SONG Jianguo

(III) Business scope and territories

1. 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 rural areas and farmers; reinsurance of the above said insurance; insurance agency business (subject to approval by regulators as per relevant laws and regulations);

2. Business territories

Shanghai, Jiangsu Province, Zhejiang Province.

(IV) Ownership structure and shareholders

1. Ownership structure (10k shares or 10k RMB)

Equity category	Shares or contributed amounts	Percentage (%)
Domestic shares held by legal entities	70,000	100
Domestic shares held by natural persons	-	
Foreign shares	-	
Others	-	
Total	70,000	100

2. Top 10 shareholders (10k shares or 10k RMB)

Names of shareholders	Shares held or amounts contributed at the end of the reporting period	Percentage of shareholding
China Pacific Property Insurance Co., Ltd.	36,490.08	52.13%
Shanghai Agricultural Development Co. Ltd.	7,718.03	11.03%
Shanghai Minhang Asset Investment Co., Ltd.	5,365.19	7.67%
Shanghai Nongfa Asset Management Center	4,201.72	6.00%
Shanghai Baoshan Fiscal Investment Company	3,150.84	4.50%
Shanghai Jiading Guangwo Asset Management Co., Ltd.	2,504.59	3.58%
Shanghai Fengxian District State-owned Asset Operation Co., Ltd.	2,368.95	3.38%

Shanghai Songjiang State-owned Asset Investment Management Co., Ltd.	2,025.88	2.89%
Shanghai Huinong Investment Management Co., Ltd.	1,817.99	2.60%
Shanghai Qingpu Asset Management Co., Ltd.	1,719.37	2.46%

(V) Controlling shareholder or de facto controller

The Company has no de factor controller. China Pacific Property Insurance Co., Ltd. is the majority shareholder, holding 52.13% of the shares of the Company.

(VI) Subsidiaries, joint or associate ventures

None during the reporting period

(VII) Directors, supervisors and senior management

1. Directors

The 3rd 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 Sales Director of CPIC P/C.

Mr. MAO Xiaojun, born in March 1967, 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 Head of Investment Management Department of Shanghai Minhang Asset Investment Management (Group) Co., Ltd., and CFO of Shanghai Dalong Accounting Firm.

Mr. JIANG Shengzhong, born in July 1958, holds a doctoral degree. He has served 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, Vice President 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 a teacher of Finance Department of Nankai University and 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 Head of Excellent Law Firm, Vice Chairman of the China Democratic National Construction Association Baoshan Committee Wusong General Branch, Member of 8th Baoshan District Political Consultative Conference, Law Enforcement Supervisor of Baoshan District Political and Legal Committee, and Member of Baoshan District Government Legal Adviser Thinktank. Mr. SHEN previously served as Deputy Head and Partner of Shanghai Zhengming Law Firm.

Mr. ZHANG Jianliang, born in June 1966, holds a bachelor's degree and the title of veterinarian and political work coordinator. He has been serving as Non-executive Director of the Company since July 2015 (approval document: CIRC Approval [2015] No. 732). Mr. ZHANG currently serves as Deputy General Manager of Shanghai Agricultural Development Asset Management Co., Ltd. and General Manager of Shanghai Pudong New Area Food Company. He previously served as Assistant General Manager of Shanghai Agricultural Development Asset Management Center.

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 Chief Actuary of CPIC P/C. He previously served as Actuary of Analysis Department of Guy Carpenter & Company, Senior Actuarial Analyst of Finance Department of Swiss Reinsurance Company (USA), Deputy General Manager, Chief Actuary, and Finance Responsible Person of China Property & Casualty Reinsurance Company respectively.

Mr. JIANG Di, born in July 1973, holds a master's degree. He has been serving as Executive Director of the Company since December 2020 (approval document: CBIRC Approval [2020] No. 930). Mr. JIANG currently serves as General Manager of Agricultural Insurance Market Development Department of CPIC P/C, General Manager of Agricultural Insurance Business Management Department of CPIC P/C, Deputy Dean of Tai'an Agricultural Insurance Research Institute. He previously served as Deputy General Manager of CPIC P/C Heilongjiang Branch and General Manager of CPIC P/C Xinjiang Branch.

Mr. YIN Wenqian, born in April 1966, holds a bachelor's degree. He has been serving as Non-executive Director of the Company since January 2019 (approval document: CBIRC Approval [2019] No. 136). Mr. YIN currently serves as Deputy Director of Shanghai Agricultural Development Promotion Center. He previously served as Principal Staff Member of Economic and Commercial Division of Shanghai Municipal Agriculture Commission and Chief of Planning and Development Section of Chongming County Tourism Bureau.

2. Supervisors

The 3rd Board of Supervisors of the Company has 6 Supervisors:

Mr. CHEN Yuanliang, born in June 1971, holds a master's degree. In December 2020, he became Supervisor and Chairman of the Board of Supervisors of the Company (approval document: CBIRC [2020] No. 859).

Mr. CHEN is currently General Manager of CPIC P/C Xinjiang Branch and Vice President of Shanghai Tai'an Agricultural Insurance Research Institute. Previously, Mr. CHEN served as General Manager of CPIC P/C Baotou Central Sub-branch, Deputy General Manager of CPIC P/C Inner Mongolia Branch, General Manager of Agricultural Insurance Business Department, Agricultural Insurance Market Development Department, and Agricultural Insurance Business Management Department of CPIC P/C, and Deputy General Manager of the Company.

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 of the Company, Deputy General Manager (in charge) of Legal Compliance Department/Risk Management Department, Director of the Discipline Inspection Office of the Company and concurrently serves as Compliance Responsible Person of Shanghai Branch and General Manager of Legal and Compliance Department of Shanghai Branch of the Company. Previously, she served as Assistant General Manager, Deputy General Manager of Legal Compliance Department/Risk Management Department of the Company, and Deputy Director of Discipline Inspection and Supervision Office of the Company.

Ms. XIA Haiying, born in November 1975, holds a bachelor's degree. She became Supervisor of the Company in January 2019 (approval document: CBIRC Approval [2019] No. 54). Ms. XIA currently serves as Deputy Head of Financial Auditing Department of Shanghai Songjiang State-owned Asset Management (Group) Co., Ltd.

Ms. XU Qianqian, born in July 1978, holds a bachelor's degree. She became Supervisor of the Company in January 2019 (approval document: CBIRC Approval [2019] No. 7). Ms. XU currently serves as Director (Employee Representative) of Shanghai Jiading District State-owned Asset Management (Group) Co., Ltd., Head of Investment Management Department of Shanghai Jiading District State-owned Asset Management (Group) Co., Ltd., and Executive Director and Legal Person of Shanghai Jiading Guangwo Asset Management Co., Ltd. and Shanghai Jiading Weiye Investment Development Co., Ltd. respectively. She previously served as Deputy Director of Party and Government Affairs Office (Division of Party and Masses Affairs) of Shanghai Jiading District State-owned Asset Management (Group) Co., Ltd., Senior Business Manager of General Office of Shanghai Jiading District State-owned Asset Management (Group) Co., Ltd., and Head of Personnel of Human Resources Department of Shanghai Jiading District State-owned Asset Management (Group) Co., Ltd.

Mr. WENG Yingchun, born in January 1976, holds a master's degree. He has been serving as Supervisor of the Company since July 2017 (approval document: CIRC Approval [2017] No. 708). Mr. WENG currently serves as Deputy General Manager of Shanghai Pudong Water (Group) Co., Ltd. He previously served as Deputy Chief of Fund Raising Section of Shanghai Nanhui District State-owned Assets Management Office, Head of General Administration Section of Shanghai Nanhui District State-owned Assets Management Committee, and Assistant Consultant of Enterprise Cadre Division (Assessment and Distribution Division) of Shanghai Nanhui District State-owned Assets Management Committee.

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 Director of the Administrative Office of the Company, Director of the Office of the Board of Directors/Office of the Board of Supervisors, and General Manager of the Development Planning Department of the Company. Previously, he served as Director of the General Office and Party Committee Office of CPIC P/C Shandong Branch, Party Secretary of CPIC P/C Jining Central Sub-branch, and General Manager of the Intermediary Business Department of CPIC P/C Shandong Branch.

3. Senior management

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 Sales Director of CPIC P/C.

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 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 the Company.

Mr. HUANG Xiongfei, born in March 1963, holds a bachelor's degree and the title of Accountant. He has been serving as Deputy General Manager of the Company since May 2016 (approval document: CIRC Approval [2016] No. 391). Mr. HUANG previously served as Department Manager of Chuansha Sub-branch of Shanghai Branch of Agricultural Bank of China, Department Manager of Pudong Branch of Shanghai Rural Commercial Bank, Deputy General Manager of Shanghai Pudong Sub-branch of Anxin Agricultural Insurance Co., Ltd., General Manager of Shanghai Nanhui Sub-branch and General Manager of Shanghai Branch of the Company.

Ms. LI Shuhui, born in July 1972, holds a master's degree and the title of Senior Auditor, CPA 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 serves as General Manager of the Finance Department/Asset Department of CPIC P/C. She previously served as Deputy General Manager of Internal Audit Center/Second Division of CPIC Group, General Manager of Internal Audit Center/Audit Technology Division of CPIC Group, Supervisor of CPIC Allianz Health, Internal Auditing Responsible Person of Changjiang Pension, and Supervisor of the Company.

Mr. ZHUANG Yi, born in December 1969, holds a master's degree and the title of Accountant. He has been

serving as Compliance Responsible Person of the Company since January 2014 (approval document: CIRC Approval [2014] No. 6). Mr. ZHUANG is also Chief Risk Officer of the Company. He previously served as Deputy Director (in charge) of the Internal Audit Division of PICC Shanghai Branch, General Manager of the Auto Insurance Department of PICC Shanghai Branch, General Manager of Jing'an Sub-branch of PICC Shanghai Branch, General Manager of the Customer Service Department of PICC Shanghai Branch, General Manager of the Auto Insurance Department, General Manager of the Internal Audit Department and the Compliance and Legal Department/Risk Management Department of the Company respectively.

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 served as Actuary Responsible Person and Deputy General Manager (in charge) of the Actuarial Department of the Company.

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 Deputy General Manager of the Internal Audit Business Department of CPIC Group. He previously served as Securities Research Director 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 of the Internal Audit Business Department of the Internal Audit Center of CPIC Group.

(VIII) Contact person information

Contact person: HU Xiaolu

Tel. number: +86-21-66988251

Email: huxl@aaic.com.cn

II. Main indicators

Item	As at the end of this quarter/during this quarter	As at the end of last quarter/during last quarter
Core solvency margin ratio	286%	297%
Core solvency margin (10K RMB)	121,008	120,706
Comprehensive solvency margin ratio	286%	297%
Comprehensive solvency margin surplus (10K RMB)	121,008	120,706
Latest IRR result	-	A
Premium income (10K RMB)	31,092	33,444
Net profit (10K RMB)	5,207	11,484
Net assets (10K RMB)	171,245	167,921

III. Actual capital

Item	As at the end of this quarter	As at the end of last quarter
Admitted assets (10K RMB)	430,493	400,754
Admitted liabilities (10K RMB)	244,339	218,668
Actual capital (10K)	186,154	182,086
Tier 1 core capital (10K RMB)	186,154	182,086
Tier 2 core capital (10K RMB)	0	0
Tier 1 supplement capital (10K RMB)	0	0
Tier 2 supplement capital (10K RMB)	0	0

IV. Required capital

Item	As at the end of this quarter	As at the end of last quarter
Required capital (10K RMB)	65,146	61,381
Required capital for quantitative risks (10K RMB)	64,086	60,381
1) Required capital for insurance risk (10K RMB)	48,837	45,456
2) Required capital for market risk (10K RMB)	8,252	9,192
3) Required capital for credit risk (10K RMB)	26,842	24,884
4) Diversification effect for quantitative risks (10K RMB)	19,846	19,150
5) Loss absorption for special-type insurance contract loss (10K RMB)	-	-
Required capital for control risk (10K RMB)	1,061	999
Supplement capital (10K RMB)	-	-
1) Counter-cyclical supplement capital (10K RMB)	-	-
2) Supplement capital of D-SIIs (10K RMB)	-	-
3) Supplement capital of G-SIIs (10K RMB)	-	-
4) Other supplement capital (10K RMB)	-	-

V. Integrated risk rating (IRR)

The Company was rated A at the IRR by CBIRC for both Q3 and Q4 of 2020.

VI. Risk management status

(I) The latest CBIRC Solvency Aligned Risk Management Requirements and Assessment (SARMRA) of the Company

The Company scored 76.69 points in the last (2017) SARMRA assessment conducted by the CBIRC. To be specific, it received 17.81 points for risk management infrastructure and environment, 7.06 points for risk management objectives and tools, 7.01 points for insurance risk management, 7.57 points for market risk management, 6.79 points for credit risk management, 7.38 points for operational risk management, 8.12 points for strategic risk management, 7.15 points for reputation risk management, and 7.81 points for liquidity risk management.

(II) Measures taken to improve solvency risk management and the latest results in the reporting period.

First, it formulated the 2021 Work Programme for Compliance and Risk Management centering on the strategic objective of “best in risk control capabilities” of Group Transformation 2.0, while considering its own strategy for integrated development, the need for enhanced compliance & risk management and the requirements of the parent company.

Second, it updated its 2021 Risk Appetite Framework (RAF), based on an evaluation of the current risk system and the status of execution of the 2020 RAF in capital, earnings, liquidity and risk management. In compliance with RAF requirements of the parent company and in light of its own realities, it amended the Risk Upper Limits on various indicators of 2021, to be released in due course.

Third, as per PBoC requirements, the Company conducted the risk screening & self-assessment for Q4 of 2020, with reporting on changes in solvency and reasons, major risks and mitigation, special risks and mitigation, impact of domestic and overseas economic environment and economic policies on its business operation.

Fourth, it completed the filing of IRR data for Q4 2020, Risk Upper Limits, and finished the evaluation of risk management in major categories, while closely monitoring its risk status and taking timely steps to mitigate potential risks.

VII. Liquidity risk

(I) Liquidity risk management indicators

1. Net cash flow

Item	During/as at the end of this quarter
Net cash flow (10K RMB)	1,365

2. Comprehensive current ratio

Item	Within 3 months
Comprehensive current ratio	102%

3. Liquidity coverage ratio

Item	Stress scenario 1	Stress scenario 2
Liquidity coverage ratio	1,032%	814%

(II) Liquidity risk analysis and mitigation

(1) Cash flows

In this quarter, net cash flow of the Company was RMB13.6512 million. Net cash flow from business activities in this quarter decreased by RMB32.6973 million from the previous quarter to -RMB147.4418 million. Net cash flow from the Company's investment activities was -RMB61.6374 million, an increase of RMB66.9023 million from the previous quarter. Financing activities generated RMB222.7124 million in net cash flow, down by RMB4.3832 million from the previous quarter.

(2) Liquidity indicator analysis

The comprehensive current ratio within 3 months was 102%, down by 10.21pt from the previous quarter, mainly because of RMB482 million under repurchase business due to be paid in next quarter. The liquidity coverage ratio is 1,032% and 814% under stress scenario 1 and 2 respectively in the next quarter, and high-quality liquid assets are sufficient for needs for cash flows arising from short-term business volatility.

VIII. Regulatory measures taken against the Company

(I) Regulatory measures taken against the Company by CBIRC

The Company received no penalties from CBIRC during the reporting quarter.

(II) Corrective measures taken by the Company

Going forward, the Company will continue to pay close attention to risk issues high on the regulator's agenda and internal control, address the root causes of the issues, so as to improve its overall risk management capabilities.