

Summary of Solvency Report

China Pacific Insurance (Group) Co., Ltd.

2020

Contents

I. BASIC INFORMATION	1
II. GROUP OWNERSHIP STRUCTURE AND CHANGES TO MEMBER COMPANIES....	1
III. KEY INDICATORS	1
IV. ACTUAL CAPITAL	2
V. REQUIRED CAPITAL	2
VI. MATERIAL EVENTS	2
VII. RISK GOVERNANCE AND STRATEGIES	2
VIII. GROUP SPECIFIC RISKS.....	4

I. Basic information

(1) Registered address:

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

(2) Legal representative:

KONG Qingwei

(3) Business scope

Invest in controlling stakes of insurance companies; supervise and manage the domestic and international reinsurance business of the insurers under its control; supervise and manage the investments by the insurers under its control; participate in international insurance activities as approved.

(4) Contacts for solvency information disclosure:

Contact person: HUANG Danyan

Office number: 021-33968093

Email address: huangdanyan@cpic.com.cn

II. Group ownership structure and changes to member companies

Please refer to our 2020 Annual Report for detailed information.

III. Key indicators

Items	As at the end of the reporting period	As at the beginning of the reporting period
Core solvency margin ratio	282%	288%
Core solvency margin (10K RMB)	41,212,169	37,509,764
Comprehensive solvency margin ratio	288%	295%
Comprehensive solvency margin (10K RMB)	33,347,786	30,635,692

IV. Actual capital

Items	As at the end of the reporting period	As at the beginning of the reporting period
Actual capital (10K)	51,076,552	46,383,835
Tier 1 core capital (10K RMB)	50,076,552	45,383,835
Tier 2 core capital (10K RMB)	–	–
Tier 1 supplement capital (10K RMB)	1,000,000	1,000,000
Tier 2 supplement capital (10K RMB)	–	–

V. Required capital

Items	As at the end of the reporting period	As at the beginning of the reporting period
Required capital (10K RMB)	17,728,766	15,748,143
Required capital for quantitative risks (10K RMB)	17,728,766	15,748,143
1)Required capital for parent company	–	–
2)Required capital for insurance member company	17,728,766	15,748,143
3)Required capital for banking member company	–	–
4)Required capital for securities member company	–	–
5)Required capital for trust member company	–	–
6)Required capital for quantifiable Group specific risks	–	–
7)Increase in required capital for risk aggregation effect	–	–
8)Decrease in required capital for risk diversification effect	–	–
Required capital for control risk (10K RMB)	–	–
Supplement capital (10K RMB)	–	–

Note: Detailed regulations are yet to be promulgated by the CBIRC regarding the required capital for quantifiable Group specific risks, increase in required capital for risk aggregation effect, decrease in required capital for risk diversification effect, required capital for control risk, and supplement capital.

VI. Material events

During the reporting period, there was no material investment losses, no major guarantees for external parties, no financial crisis incurred by the Group's subsidiaries or associates, or their takeovers by regulators.

VII. Risk governance and strategies

(1) Group risk governance status

The Company established a risk management organizational system with the Board shouldering the ultimate responsibility, the management responsible for direct stewardship, underpinned by risk management departments, with close participation of all relevant functions and covering all branch offices and positions. The boards of

the Company and its subsidiaries are the top decision-making body in risk management, and bear the ultimate responsibility for their respective risk management systems and status of operation. The Board established the Risk Management & Related Party Transactions Committee, which was vested by the Board to perform risk management functions. In 2020, the Committee convened 6 sessions, reviewing relevant risk-related items and reports. The Company management confirmed the effectiveness of internal control of both the issuer and its associates.

The Company Management Committee, which set up the position of Group Chief Risk Officer, is charged with organizing and implementing risk management activities and serves as the body of consultation and deliberation in risk and compliance management. Under the Committee there is Group Risk Management and Audit Work Commission, responsible for formulation of risk management plans, work co-ordination and execution & supervision.

The Group and its insurance and asset management subsidiaries have all set up independent risk management departments, charged with coordinating the implementation of management decisions in risk management, including organizing, supervising, and guiding other departments in daily risk management as per decisions of the management. Other functional departments of the Group and branch offices of its subsidiaries have all designated Risk Responsible Person and Risk Management Personnel, performing their duties as within their scope of responsibilities and responsible for communications with risk management departments.

(2) Group risk management strategies and their implementation

The overall risk management strategy is: within the limits of reasonable risk management objectives, establish an integrated risk management system, execute the transmission of risk management objectives and “look-through” management of the Group, its subsidiaries and their branch offices, improve the closed-loop management mechanisms in a bid to fulfill the objective of being “the best in risk control capabilities”.

The Group drafted, as per regulatory solvency regulations, its Risk Appetite Framework (RAF) which is reviewed annually and updated when necessary. In 2020, the overall status was good of execution of the RAF of both the Group and its subsidiaries, which was also reported to the Board Risk Management Committee on a quarterly basis.

VIII. Group specific risks

(1) Risk contagion

As per regulatory requirements, the Company has set up risk quarantine mechanisms for its business operation, personnel management, fund management, information systems and internal transactions, etc., to effectively prevent the spread of relevant risks within the Group and to minimize the risk of contagion.

(2) Risk due to opaque organizational structure

As a listed insurance holding group, the Company boasts a clear ownership structure and sound corporate governance. The focus on insurance as its core business supplemented by other related business effectively prevents the risk of losses incurred by the Company as a result of opaque organizational structure.

(3) Concentration risk

As per regulatory requirements, the Company and its member insurers identify, evaluate, monitor and report on the concentration risk of various types on a regular basis, including the concentration risk of investment and reinsurance counter-parties, insurance and non-insurance business and investment assets, which effectively prevented the aggregation of single risks or risk portfolios from member companies at the Group level and the resulting adverse effect to the Group's solvency and liquidity.

(4) Non-insurance risk

The Company's industrial investment and allocation of resources in non-insurance areas comply with and serve its strategic positioning of focusing on the core business of insurance. The related risks and influence are limited. In strict compliance with regulatory rules, it prudently manages investment in non-insurance areas, continues to observe and prevent the adverse effect on the solvency of both the Group and its member insurers by the business operation of its non-insurance member companies.

Summary of Quarterly Solvency Report

China Pacific Property Insurance Co., Ltd.

4th Quarter of 2020

Contents

I. BASIC INFORMATION	1
II. MAIN INDICATORS	8
III. ACTUAL CAPITAL	8
IV. REQUIRED CAPITAL	8
V. INTEGRATED RISK RATING	9
VI. RISK MANAGEMENT STATUS	9
VII. LIQUIDITY RISK	10
VIII. REGULATORY MEASURES TAKEN AGAINST THE COMPANY	11

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

(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

Note: On December 13, 2020, Shanghai Xingongying Information Technology Company Limited was renamed Shanghai Lexiang Sijin Technology Joint-stock Company Limited, and the type of association was changed from a limited company into a joint stock company.

(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 and Board Secretary of CPIC Group and Director of CPIC Life and Changjiang Pension respectively. (Note: Mr. MA Xin became Chairman of CPIC Health on January 8, 2021.) 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, and the Transformation Director, Director of Strategic Transformation Office and General Manager of the Strategic Planning Department 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 Chief Risk Officer, Compliance Responsible Person and General Counsel of CPIC Group and Director of CPIC Life, CPIC AMC and Changjiang Pension respectively. Mr. ZHANG previously served as Board Secretary of the Company, 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, Director of CPIC Life and CPIC AMC respectively, and Chief Actuary of CPIC Health(Note: Pacific Health Insurance Co., Ltd. ,which is former CPIC Allianz Health Insurance Co., Ltd., renamed in March 2021,the same below). 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) (Note: 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.

Mr. SHENG Yafeng, born in July 1965, holds a doctoral degree, and has been serving as Director of the Company since March 2018 (approval document: CBIRC [2018] No. 2). Mr. SHENG also serves as General Manager of the Company (Note: Mr. SHENG Yafeng resigned from his position as the company's Director and General Manager on March 2, 2021). Previously, Mr. SHENG served as Assistant General Manager of Domestic Business Second and First Division of CPIC respectively, Deputy General Manager of Auto Insurance Department of CPIC, Deputy General Manager of CPIC P/C Chengdu Branch, Deputy General Manager and General Manager of Marketing Department of the Company, General Manager of Sales Management Department of the Company, General Manager of Product Business Center and Accident and Health Insurance Department of the Company, Claims Director, Deputy General Manager, and Executive Deputy General Manager of the Company.

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 Chairman of Board of Supervisors of CPIC Life. 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, Director 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 Anxin Agricultural Insurance.

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) (Note: 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. SHENG Yafeng, born in July 1965, holds a doctoral degree, and has been serving as General Manager of the Company since June 2018 (approval document: CBIRC [2018] No. 410). Mr. SHENG also serves as Director of the Company (Note: Mr. SHENG Yafeng resigned from his position as the company's Director and General Manager on March 2, 2021). Previously, Mr. SHENG served as Assistant General Manager of the Second and First Domestic Business Department of CPIC P/C respectively, Deputy General Manager of Auto Insurance Department of CPIC P/C, Deputy General Manager of Chengdu Branch of the Company, Deputy General Manager and General Manager of Marketing Department of CPIC P/C, General Manager of Sales Management Department of CPIC P/C, General Manager of Product Business Center and Accident and Health Insurance Department of CPIC P/C, Claims Director, Deputy General Manager, and Executive Deputy General Manager of CPIC P/C.

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 Manager 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 (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 Shanghai Branch of CPIC Health.

(VIII) Contacts for solvency information disclosure

1. Contact person: CHEN Mo
2. Tel. number: +86-21-33966153

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	225%	212%
Core solvency margin (10K RMB)	2,453,582	2,202,836
Comprehensive solvency margin ratio	276%	263%
Comprehensive solvency margin (10K RMB)	3,453,582	3,202,836
Latest IRR result	B	B
Premium income (10K RMB)	3,329,359	3,776,904
Net profit (10K RMB)	145,660	57,707
Net assets (10K RMB)	4,534,572	4,227,143

III. Actual capital

Item	As at the end of this quarter	As at the end of last quarter
Admitted assets (10K RMB)	18,289,560	18,849,546
Admitted liabilities (10K RMB)	12,868,770	13,684,932
Actual capital (10K RMB)	5,420,790	5,164,614
Tier 1 core capital (10K RMB)	4,420,790	4,164,614
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)	1,967,208	1,961,779
Required capital for quantitative risks (10K RMB)	1,995,950	1,990,441
1) Required capital for insurance risk (10K RMB)	1,410,671	1,467,797
2) Required capital for market risk (10K RMB)	575,245	469,566
3) Required capital for credit risk (10K RMB)	689,334	705,197
Required capital for control risk (10K RMB)	-28,742	-28,662

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 took the following steps to further improve the management of major risks and enhance technological empowerment of risk management.

First, it drafted and issued regulations on information disclosure to ensure rule-based management of information disclosure.

Second, it improved rules on asset liability management (ALM) to strengthen ALM capabilities, prevent insurance funds investment risk, and safeguard safety of company assets: amended implementation regulations on ALM, formulated rules on management of investment properties, equity investment and custodian services respectively.

Third, 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 of both personal lines and commercial lines, focusing on guarantee insurance for financing purposes.

Fourth, enhanced emergency response system: amended the Framework Emergency Response Contingency Plan & Specific Component Plans, added contingency plans for data security in enterprise credit-ratings and major consumer complaints handling, respectively.

Fifth, strengthened technological empowerment and launched the “Discerning Eye” 3.0 Smart Risk Control Platform.

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)	-206,193

(2) Comprehensive current ratio

Item	Within 3 months	Within 1 year	Above 1 year
Comprehensive current ratio	73.4%	50.8%	230.7%

(3) Liquidity coverage ratio

Item	Stress scenario 1	Stress scenario 2
Liquidity coverage ratio	211.8%	383.2%

(II) Liquidity risk analysis and mitigation

(1) Cash flows

In this quarter, cash inflow from the business activities of the Company was RMB4.16 billion, an increase of RMB6.54 billion from the previous quarter. Of this, cash inflow from primary insurance premiums reached RMB41.63 billion, up 6.5%; cash outflows from claims payout grew by 10.8% to RMB23.16 billion.

Net cash inflow from the Company’s investment activities was RMB1.69 billion. Of this, cash inflow from recovery of investment and payment of investment income reached RMB5.88 billion, down by 35.3% from the previous quarter; outflow from investment allocation was RMB4.19 billion, down by 27.3%.

Net cash outflow from financing activities was RMB7.87 billion, mainly for the purpose of debt repayment 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 211.8% and 383.2% 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

During the reporting period, CBIRC has not taken any regulatory measures against the Company.

(II) Corrective measures taken by the Company

None.

Note: Unless otherwise specified, information contained herein is updated to the end of 2020.

Summary of Quarterly Solvency Report

China Pacific Life Insurance Co., Ltd.

4th Quarter of 2020

CONTENTS

I. BASIC INFORMATION	1
II. KEY INDICATORS.....	12
III. ACTUAL CAPITAL	12
IV. REQUIRED CAPITAL.....	12
V. INTEGRATED RISK RATING	12
VI. RISK MANAGEMENT STATUS.....	12
VII. LIQUIDITY RISK.....	14
VIII. REGULATORY MEASURES TAKEN AGAINST THE COMPANY	15

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.	51,000	60,000	9,000	100	100	-
CPIC Elderly Care (Hangzhou) Co. Ltd.	53,000	55,000	2,000	100	100	-
CPIC Elderly Care (Xiamen) Co. Ltd.	34,000	45,000	11,000	100	100	-
CPIC Elderly Care (Nanjing) Co. Ltd.	8,400	8,400	-	100	100	-
CPIC Rehab & Retirement (Shanghai) Industrial Development Co. Ltd.	2,000	16,000	14,000	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	-
Lianren Healthcare Big Data Technology Co. Ltd.	50,000	50,000	-	25	25	-
Changjiang Pension-CHEMCHINA Infrastructure Debt Investment Scheme	2,142	2,142	-	71.40	71.40	-
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	-
Shanghai Yangtze River Delta Integration Industry Equity Investment Partners (LP)	-	119,478	119,478	-	27.75	27.75
Shanghai Junhe Tongyi Start-ups Industrial Equity Investment Fund Partnerships (LP)	292,300	297,800	5,500	99.97	99.97	-
Shanghai Yibao Health Care Technology Centre (LP)	-	60,000	60,000	-	99.998	99.998
CPIC AMC Yongquan Yihao Customized Product	60,000	60,000	-	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	900	1,800	900	30	72	42
Changjiang Pension-Golden Industries Selective Equity Asset Management	-	12,148	12,148	-	84.67	84.67
Guoian'An New Blue Chips & Dividend One-year Term Open-ended Hybrid Security Investment Fund	25,000	25,000	-	96.15	96.15	-
Guolian'An Zengfu One-year Term Open-ended Bond Security Investment Fund	500,000	500,000	-	99.8	99.8	-
Guolian'An Zengyu One-year Term Open-ended Bond Security Investment Fund	500,000	598,658	98,658	99.80	99.83	0.03
Dongfanghong Dingyuan 3-month Term Open-ended Hybrid Security Investment Fund	-	186,896	186,896	-	99.47	99.47
Zhong Ou Growth 3-month Term Open-ended Hybrid Security Investment Fund	-	100,000	100,000	-	99.01	99.01
Harvest Value 3-month Term Open-ended Hybrid Security Investment Fund	-	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, Guoian'An New Blue Chips & Dividend One-year Term Open-ended Hybrid Security Investment Fund, Guolian'An Zengfu One-year Term Open-ended Bond Security Investment Fund, Guolian'An Zengyu One-year Term Open-ended Bond Security Investment Fund, Dongfanghong Dingyuan 3-month Term Open-ended Hybrid Security Investment Fund, Zhong Ou Growth 3-month Term Open-ended Hybrid Security Investment Fund, Harvest Value 3-month Term Open-ended Hybrid Security 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 Enterprise (LP), Shanghai Yangtze River Delta

Integration Industry Equity Investment Partners (LP), Shanghai Junhe Tongyi Start-ups Industrial Equity Investment Fund Partnerships (LP), and Shanghai Yibao Health Care Technology Centre (LP) are structured entities.

(VII) Directors, supervisors and senior management

1. Directors

The 6th Board of Directors of the Company has 7 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 and Board Secretary of CPIC Group and director of CPIC P/C, and Changjiang Pension respectively. He previously served as assistant to GM of Chengnan Sub-branch of CPIC Xi'an Branch, assistant to Manager of the Life 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 GM of CPIC Life Xi'an Branch, Deputy GM and GM of CPIC Life Shaanxi Branch, and the Transformation Director, director of Strategic Transformation Office and GM of Strategic Planning Department of CPIC Group.

Mr. KONG Qingwei, born in June 1960, has a master's degree. He has served as the Chairman of the Company since November 5, 2019 (approval document: CBIRC [2019] No.996). Mr. KONG Qingwei currently serves as Chairman and executive director of CPIC Group. Previously, Mr. KONG served as Deputy GM of Shanghai Bund House Exchange Co., Ltd., GM of the Housing Exchange Headquarter of Shanghai Jiushi Corporation, executive deputy director of Shanghai Provident Fund Management Center, Deputy GM of Shanghai Urban Construction Investment Development Corporation, Vice Chairman of Shanghai Minhong (Group) Co., Ltd., director of Shanghai World Expo Land Reserve Center, President of Shanghai World Expo Land Holding Co., Ltd., President of Shanghai World Expo Land Holdings Co., Ltd., GM of Shanghai Urban Construction Investment and Development Corporation, Party Secretary of the Financial Working Committee of the CPC of the city of Shanghai, and Chairman of Shanghai Guosheng (Group) Co., Ltd.

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., supervisor 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 Risk Officer, Chief Compliance Officer and Chief Legal Councilor of CPIC Group and director of CPIC P/C and Changjiang Pension respectively. Mr. ZHANG previously served as GM of the Legal Compliance Department and Risk Management Department of CPIC Group, head of Board Office and Supervisors Office of

CPIC Group, and Board Secretary 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 (Note: Pacific Health Insurance Co., Ltd., which is former CPIC Allianz Health Insurance Co., Ltd., renamed in March 2021, the same below), and director of CPIC P/C and CPIC AMC respectively. Mr. ZHANG previously served as Chief Risk Officer of CPIC z Health, Chief Actuary of Citi Group TRV-Citi Insurance headquarters, Chief Actuary, Deputy GM and Vice President of MetLife Insurance Company Limited (Shanghai), Chief Actuary of Sino Life Insurance Co., Ltd., and Deputy GM, 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 Vice Chairman and GM of the Company, and director of CPIC AMC, Changjiang Pension and CPIC Health respectively. Ms. PAN previously served as Executive Vice President and CFO of CPIC Group, CFO and Deputy GM 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). Previously, he served as the assistant to GM and Deputy GM of the Reinsurance Department of CPIC, Deputy GM, GM of the Reinsurance Department of CPIC Group, assistant to GM, Deputy GM, Chief Compliance

Officer, Head of Compliance, and Vice President of CPIC Group, director of CPIC P/C, CPIC Life and CPIC AMC respectively, GM 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 GM and GM of Finance Department of Shanghai Metallurgical (Holding) Group Co., Ltd., Deputy Chief Accountant of Shanghai Metallurgical (Holding) Group Co., Ltd., GM of Finance Department, GM of Capital Management Department, Chief Accountant and Deputy GM 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 the Company, 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 GM 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, GM of CPIC Life Hunan Branch, Deputy GM of CPIC Changsha Branch, Deputy GM of the Life Insurance Management Department of CPIC, assistant GM and Deputy GM 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 December 2020, the Company has 13 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 GM of the Company since August 2019 (approval document: CBIRC [2019] No.818). Ms. PAN currently serves as Vice Chairman and GM of the Company, and director of CPIC AMC, Changjiang

Pension and CPIC Health respectively. Ms. PAN previously served as Executive Vice President and CFO of CPIC Group, Financial Director and Deputy GM 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 GM 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 GM of CPIC Taiyuan Branch, GM of CPIC Shanxi Branch, GM of CPIC Shandong Branch, assistant to the Chairman of the Operation Committee of CPIC Life, Deputy GM 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 GM of the Company since August 2019.

Mr. ZHOU Xiaonan, born in April 1966, holds a master's degree. He currently serves as Deputy GM (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 GM of CPIC Life Nanyang Central Sub-Branch, assistant to GM, Deputy GM, and GM of CPIC Henan Branch, and GM of CPIC Guangdong branch. Mr. ZHOU has served as Deputy GM 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 GM 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., GM of Investment Management Department of Taiping Group, and GM 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 GM 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 GM, Deputy GM of the Information Technology Department of CPIC Life Ningbo Branch, GM of the Control Management Center of CPIC Life Ningbo Branch, GM of Contract Department and Operation and Planning Department of CPIC Life Ningbo Branch, GM of CPIC Life Jiangxi Branch, GM of CPIC Life Henan Branch and GM 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 GM of CPIC Langfang Branch, Deputy GM of CPIC Tangshan Branch, Deputy GM, GM of CPIC Tangshan Central Sub-Branch, assistant to GM, Deputy GM, GM of CPIC Life Hebei Branch, GM of CPIC Life Henan Branch, and assistant to GM 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 GM 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., GM of Finance Department of Changjiang Pension, Deputy Financial Director, assistant to GM, CFO, Board Secretary, and Deputy GM 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 GM of the Company (approval document: CBIRC Shanghai [2020] No. 781). Mr. LI previously served as GM of CPIC Life Sichuan Branch, GM of the Bancassurance Department of CPIC Life, assistant to GM of CPIC Life, deputy marketing director of CPIC Group and GM 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 GM, Deputy GM, and GM 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 GM of the Company (approval document: CBIRC [2018] No.502) and GM of CPIC Jiangsu Branch. Mr. ZHANG previously served as GM of CPIC Life Baoding Central Sub-Branch, GM of CPIC Life Qinhuangdao Central Sub-Branch, assistant to GM and Deputy GM of CPIC Life Hebei Branch, GM of CPIC Life Gansu Branch, GM of CPIC Life Heilongjiang Branch, and assistant to GM of CPIC Life. Prior to that, he was GM 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

GM 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 GM of CPIC Life Ningbo Branch, assistant to GM of the Development and Planning Department of CPIC Life, Deputy GM, GM of the Market Department of CPIC Life, GM of CPIC Life Sichuan Branch, and GM 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 GM 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 GM, Deputy GM of CPIC Life Guizhou Branch, and Senior Deputy GM, GM of CPIC Life Shanghai Branch. He took up his current position in August 2019.

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 External Affairs Manager of the Administration and Personnel /Administration Management Department of CPIC Group, and Deputy GM, GM 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	242%	242%
Core solvency margin (10K RMB)	22,134,283	21,636,554
Comprehensive solvency margin ratio	242%	242%
Comprehensive solvency margin (10K RMB)	22,134,283	21,636,554
Latest IRR result	A	A
Premium income (10K RMB)	2,577,680	4,758,987
Net profit (10K RMB)	411,347	438,199
Net assets (10K RMB)	9,374,738	8,426,190

III. Actual Capital

Items	As at the end of this quarter	As at the end of last quarter
Admitted assets (10K RMB)	147,933,884	144,166,226
Admitted liabilities (10K RMB)	110,213,631	107,243,466
Actual capital (10K)	37,720,253	36,922,760
Tier 1 core capital (10K RMB)	37,720,253	36,922,760
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)	15,585,970	15,286,207
Required capital for quantitative risk (10K RMB)	15,825,730	15,521,355
1) Required capital for insurance risk (10K RMB)	4,693,774	4,679,589
2) Required capital for market risk (10K RMB)	15,835,135	15,530,644
3) Required capital for credit risk (10K RMB)	3,235,231	3,216,980
4) Diversification effect for quantitative risks (10K RMB)	4,118,238	4,093,901
5) Loss absorption effect for special-type insurance contracts (10K RMB)	3,820,171	3,811,957
Required capital for control risk (10K RMB)	(239,760)	(235,149)
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 Q4 2020.

First, it strengthened the risk control system for risks in business operation, conducted studies of policy loans and business quality, carried out risk identification & analysis based on in-house data in order to improve overall risk management.

Second, as per latest regulatory requirements and based on achievements of Group Risk Management Integration Project, it launched the review of 2020 Risk Tolerance and Risk KPIs.

Third, as per C-ROSS Phase II progress, it organized studies of regulatory policies and documents, conducted gap analysis, and pushed for rectification across departments based on findings of the 2020 SAMRA self-assessment..

In Q1 of 2021, the Company intends to focus on the following areas for its solvency risk management.

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

Second, complete the amendment of 2021 Risk Tolerance and RAF, pending approval of the Management Committee and the Board.

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

Fourth, focus on asset liability management (ALM), in a bid to further enhance capabilities in investment risk management, strengthen expertise and accumulate experience in project evaluation, improve product management and conduct retrospective evaluation of risks in liabilities via tracking of indicators.

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)	6,910,933

2. Comprehensive current ratio

Item	Within 3 months
Comprehensive current ratio	185%

3. Liquidity coverage ratio

Item	Stress scenario 1	Stress scenario 2
Liquidity coverage ratio		
-Company level	1980%	1984%

(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 Q4 2020.

(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.

Note: Unless otherwise specified, information contained herein is updated to the end of 2020.

Summary of Quarterly Solvency Report

Pacific Health Insurance Co., Ltd.¹

4th Quarter of 2020

¹ Upon CBIRC's approval on 1 March 2021, CPIC Allianz Health Insurance Co., Ltd. has changed its company name to "Pacific Health Insurance Co., Ltd." in March 2021.

Contents

I. BASIC INFORMATION	1
II. KEY INDICATORS	6
III. ACTUAL CAPITAL.....	6
IV. REQUIRED CAPITAL.....	6
V. INTEGRATED RISK RATING.....	6
VI. RISK MANAGEMENT STATUS	7
VII. LIQUIDITY RISK	8
VIII. REGULATORY MEASURES TAKEN AGAINST THE COMPANY	8

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 Xin²

(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 shareholders³:

1. Ownership structure

Equity category	Number of shares or contributed amounts (10K shares)	Percentage (%)
Domestic shares held by legal entities	130,986.70	77.05
Domestic shares held by natural persons	–	–
Foreign shares	39,013.30	22.95
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.	130,986.70	77.05
2. Allianz Group	39,013.30	22.95

(V) Controlling shareholder or de facto controller:

China Pacific Insurance (Group) Co., Ltd.

² With the approval of Shanghai Municipal Administration of market supervision, our legal representative was changed to MA Xin in February 2021.

³ CBIRC approved Allianz SE to transfer its shares of the Company to CPIC Group and CPIC Life on 28 December 2020. The relevant company registration was completed in January 2021. CPIC Group and CPIC Life's shareholding of the Company increased to 85.051% and 14.949% respectively.

(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 (5 in total):**

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 of CPIC

Allianz Health, General Manager CPIC Allianz Health Shanghai Branch, General Manager CPIC Allianz Health Shanghai Sales Center, and Sales Director of CPIC Allianz Health.

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):

Ms. Anusha THAVARAJAH, born in July 1967, holds a bachelor's degree. She has been serving as Chairman of Board of Supervisors of the Company since August 2020 (approval document: CBIRC [2020] No.312). She currently serves as Health and Life Insurance CEO of Allianz Asia Pacific. Previously, she served as CEO and Director of AIA Berhad.

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 (8 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 and Compliance Responsible Person of CPIC Group, General Manager of Risk Management Department of CPIC Group, Director 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, and as Finance Responsible Person of the Company (approval document: CRIC [2016] No. 1149) since November 2016. Previously, Mr. YE served as Deputy General Manager, Investor Relations Responsible Person, and Board Secretary of Allianz China Life Insurance Co., Ltd.

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 Director of CPIC Life, CPIC P/C and CPIC AMC 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 Shanghai Pacific 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.

Notes:

During this quarter, Sun Peijian ceased to serve as Chairman of the Company. Since

January 8, 2021, Ma Xin has served as Chairman of the Company from January 8, 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	136%	129%
Core solvency margin (10K RMB)	34,484.02	26,558.44
Comprehensive solvency margin ratio	136%	129%
Comprehensive solvency margin (10K RMB)	34,484.02	26,558.44
Latest IRR result	A	A
Premium income (10K RMB)	127,703.19	147,919.54
Net profit (10K RMB)	4,382.76	4,923.92
Net assets (10K RMB)	140,968.73	128,346.16

III. Actual capital

Items	As at the end of this quarter	As at the end of last quarter
Admitted assets (10K RMB)	926,830.47	995,304.22
Admitted liabilities (10K RMB)	797,434.18	876,133.18
Actual capital (10K RMB)	129,396.29	119,171.05
Tier 1 core capital (10K RMB)	129,396.29	119,171.05
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)	94,912.26	92,612.61
Required capital for quantitative risks (10K RMB)	94,421.27	92,133.51
1) Required capital for insurance risk (10K RMB)	76,651.04	80,350.11
2) Required capital for market risk (10K RMB)	28,191.35	19,288.75
3) Required capital for credit risk (10K RMB)	12,878.84	10,161.37
Required capital for control risk (10K RMB)	490.99	479.09
Supplement capital (10K RMB)	—	—
1) Counter-cyclical supplement capital (10K RMB)	—	—
2) Supplement capital of D- SIIIs (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 2017, the Company received 78.96 points in the regulatory SARMRA assessment. The same score, as per regulatory notice, was used as the result for 2020 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.

As per regulatory requirements such as Insurance Company Solvency Regulatory Standards No. 16: Solvency Reporting and Insurance Company Solvency Regulatory Standards No. 11: Solvency Aligned Risk Management Requirements and Assessment, the Company conducts at least one risk management self-assessment annually, in order to properly evaluate its risk management capabilities and identify gaps. Between December 2020 and January 2021, as per regulatory requirements, it mobilized all corporate departments and branch offices in a rigorous, systematic review and assessment of its solvency risk management systems and capabilities, including the work in solvency risk management in 2020, identified gaps in risk management, and formulated targets and measures for rectification 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)	59,201.12

2. Comprehensive current ratio

Items	Within 3 months	Within 1 year	1-3 years	3-5 years	Above 5 years
Comprehensive current ratio	64%	51%	385%	25,393%	–

3. Liquidity coverage ratio

Item	Stress scenario 1	Stress scenario 2
Liquidity coverage ratio (%)	4,624%	4,278%

(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

CBIRC has not taken any regulatory measures against the Company.

(II) Corrective measures taken by the Company

None.

Note: Unless otherwise specified, information contained herein is updated to the end of 2020.

Summary of Quarterly Solvency Report

China Pacific Anxin Agricultural Insurance Company Limited

4th Quarter of 2020

Contents

I. BASIC INFORMATION	1
II. KEY INDICATORS.....	6
III. ACTUAL CAPITAL	7
IV. REQUIRED CAPITAL.....	7
V. INTEGRATED RISK RATING	7
VI. RISK MANAGEMENT STATUS.....	8
VII. LIQUIDITY RISK.....	9
VIII. REGULATORY MEASURES TAKEN AGAINST THE COMPANY	10

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 temporary Head of the Company, 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 Xinjiang Branch.

Mr. YIN Wenqian, born in April 1966, holds a bachelor's degree and the title of Business Economist. 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 Anxin Agricultural Insurance Co., Ltd.

Ms. ZHANG Wenjuan, born in November 1983, holds a master's degree, the title of Business Economist 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 CPIC Shanghai Branch and General Manager of Legal and Compliance Department of CPIC Shanghai Branch. 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 and the title of Business Economist. 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 and the title of Business Economist. 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. JIANG Di, born in July 1973, holds a master's degree. He was appointed as temporary Head of the Company in July 2020. Mr. JIANG currently serves as Executive Director of the company, 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 Xinjiang Branch.

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 Anxin Agricultural Insurance Co., Ltd.

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 of Anxin Agricultural Insurance Co., Ltd., and General Manager of Shanghai Branch of Anxin Agricultural Insurance Co., Ltd.

Ms. LI Shuhui, born in July 1972, holds a master's degree and the title of Senior Auditor, CPA 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 Anxin Agricultural Insurance Co., Ltd.

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 of Anxin Agricultural Insurance Co., Ltd., and General Manager of the Internal Audit Department and the Compliance and Legal Department/Risk Management Department of Anxin Agricultural Insurance Co., Ltd. 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 Anxin Agricultural Insurance Co., Ltd.

Mr. WU Kaibing, born in July 1968, holds a doctoral degree and the title of Senior Auditor. He has been serving as Internal Auditing Responsible Person since October 2017 (approval document: CIRC Approval [2017] No. 1191). Mr. WU currently serves as 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

1. Contact person: HU Xiaolu
2. Tel. number: +86-21-66988251
3. 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	297%	262%
Core solvency margin (10K RMB)	120, 706	107, 781
Comprehensive solvency margin ratio	297%	262%
Comprehensive solvency margin surplus (10K RMB)	120, 706	107, 781

Latest IRR result	A	A
Premium income (10K RMB)	33,444	23,616
Net profit (10K RMB)	11,484	1,023
Net assets (10K RMB)	167,921	153,654

III. Actual capital

Item	As at the end of this quarter	As at the end of last quarter
Admitted assets (10K RMB)	400,754	404,646
Admitted liabilities (10K RMB)	218,668	230,296
Actual capital (10K)	182,086	174,351
Tier 1 core capital (10K RMB)	182,086	174,351
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)	61,381	66,570
Required capital for quantitative risks (10K RMB)	60,381	65,486
1) Required capital for insurance risk (10K RMB)	45,456	52,427
2) Required capital for market risk (10K RMB)	9,192	10,786
3) Required capital for credit risk (10K RMB)	24,884	21,151
4) Diversification effect for quantitative risks (10K RMB)	19,150	18,878
5) Loss absorption for special-type insurance contract loss (10K RMB)	-	-
Required capital for control risk (10K RMB)	999	1,084
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 completed SAMRA self-assessment for 2020. The result was 91.04 points, which shows continued improvement in the Company's risk management capabilities, with notable enhancement of Objectives & Tools and operational risk management. That being said, there is still room for improvement in management of credit risk, reputation risk and insurance risk.

Second, it amended the Framework Contingency Plan for Emergency Responses of Anxin Agricultural Insurance Company Limited and specific component plans, defining the division of responsibilities of branch offices and corporate departments, as well as reporting formats and procedures, to be released in due course.

Third, as per PBoC requirements, the Company conducted the risk screening & self-assessment for Q3 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 Q3 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)	-1,629

2. Comprehensive current ratio

Item	Within 3 months
Comprehensive current ratio	112%

3. Liquidity coverage ratio

Item	Stress scenario 1	Stress scenario 2
Liquidity coverage ratio	1930%	1556%

(II) Liquidity risk analysis and mitigation

(1) Cash flows

In this quarter, net cash flow of the Company was -RMB16.29 million. Net cash flow from business activities in this quarter decreased by RMB228.32 million from the previous quarter to -RMB114.74 million. Net cash flow from the Company's investment activities was -RMB128.54 million, a decrease of RMB58.08 million from the previous quarter. Financing activities generated RMB227.10 million in net cash flow, up by RMB298.27 million from the previous quarter.

(2) Liquidity indicator analysis

The comprehensive current ratio within 3 months was 112%, staying largely flat compared with the previous quarter. The liquidity coverage ratio is 1930% and 1556% 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.

Note: Unless otherwise specified, information contained herein is updated to the end of 2020.