

17 July 2020

CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

Announcement on the trusteeship of Tian'an Property Insurance Co., Ltd. by a subsidiary

Pursuant to the announcement regarding the lawful taking over of Tian'an Property Insurance Co., Ltd. ("**Tian'an Property Insurance**") by China Banking and Insurance Regulatory Commission ("**CBIRC**"), CBIRC has decided to take over Tian'an Property Insurance from 17 July 2020 and to send a takeover team. The takeover period is expected to be one year, and may be lawfully extended as appropriate.

Tian'an Property Insurance was established in January 1995 with a registered capital of RMB17.76 billion, and headquartered in Pudong District of Shanghai.

During the takeover period, China Pacific Property Insurance Co., Ltd. ("**CPIC P/C**"), a subsidiary of China Pacific Insurance (Group) Co., Ltd. (the "**Company**" or "**CPIC**"), was appointed by the takeover team to set up a trust group and take the business of Tian'an Property Insurance into custody. The trust group shall perform its duties and conduct trusteeship work under the guidance of the takeover team in strict accordance with relevant laws, regulations and regulatory requirements. During the takeover and the trust period, Tian'an Property Insurance will continue to operate as usual and its debtor-creditor relationships will not change as a result of the takeover and the trusteeship.

This matter does not affect the daily business operation and the ordinary business of CPIC P/C, and will not have material influence on the Company's operational management and profitability.

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

About CPIC

CPIC is a joint stock company established under the laws of the People's Republic of China with limited liability.

CPIC's registered office is located at 1 South Zhongshan Road, Huangpu District, Shanghai, the People's Republic of China.