

**CPIC ( SH601601, HK02601, LSE CPIC )**
**Stock Data (ending Feb. 28, 2023)**

Total equity base (in million)	9,620
A-share	6,845
H-share	2,775
Total Cap (in RMB million)	240,066
A-share (in RMB million)	189,060
H-share (in HKD million)	57,726
6-month highest/lowest	
A-share (in RMB)	28.68/18.01
H-share (in HKD)	23.05/12.20
GDR (in USD)	19.20/12.50

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**Premium Income (Unit: in RMB million)**

	Jan.- Feb	Changes	Feb.	Changes
<b>P&amp;C</b>	36,685	18.5%	13,374	34.5%
<b>Life</b>	69,763	-5.6%	17,078	-5.1%

## Regulatory Updates

### ● CSRC issues rules on all-around adoption of registration system for public share offering

On Feb 17, CSRC promulgated rules on all-around adoption of the registration-based IPO system, effective on the same day. Supportive regulations of stock exchanges, national share-transfer companies, China Securities Depository and Clearance Corporation (CSDC), China Securities Financing Corporation (CSF) and the Association of Securities Industry were all issued on the same day. A total of 165 documents were released, with 57 by CSRC and the remaining 108 by stock exchanges, share-transfer companies and CSDC, etc., seeking to streamline IPO conditions, improve registration procedures, optimise regulations on sponsoring and securities underwriting, refine rules on material asset restructuring, enhance supervision and enforcement, and consumer protection. The implementation of the registration system is a major reform initiative of China's capital market. With the release of the documents, the system of rules and regulations for registration-based public share offering on all markets is roughly in shape, marking a milestone in the development of China's capital market.

### ● CSRC supports ABS and REITS business by eligible insurance AMCs

On March 3, under the guidance of CSRC, stock exchanges formulated Guidelines on Asset Securitization Business of Insurance Asset Management Companies, which supported the business of asset-backed securities (ABS) and REITS by insurance AMCs with sound corporate governance, effective internal control, and rich experience in asset management, so as to diversify types of players of the business, and promote high-quality development of the multi-tiered REITS market. Next, CSRC will join hands with CBRC to encourage eligible insurance AMCs to conduct ABS and REITS.

## Industry Info

### ● CBIRC to be replaced by State General Administration of Financial Supervision

On March 7, the 2nd Plenary Session of the CPC 20th Party Congress passed Proposal on Institutional Restructuring of the Party and the State. According to the plan proposed by the State Council of its own restructuring, CBIRC will be replaced by State General Administration of Financial Supervision, which will be established on the basis of CBIRC, while incorporating certain PBoC supervisory responsibilities such as daily oversight of financial

holding groups and consumer protection, and CSRC responsibility in investor protection. CSRC will remain and upgraded as a government agency directly under the State Council. Part of its responsibilities will be divested.

● **The China's insurance density in 2022 reaches new high of 3326 yuan, with insurance penetration of 3.88%, plumbing 7-year low**

According to statistics, in 2022, China's insurance penetration and density reached 3.88% and 3326 yuan per person. The former has been in decline for 2 consecutive years after it peaked in 2020 at 4.45%, reaching new lows in 2022. In 15 regions whose insurance penetration was higher than national average, all were in northern China, except Shanghai, Guangdong, Zhejiang, and Sichuan. In 2022, Beijing, with an insurance penetration of 6.6%, ranked No.1 and Tibet stayed at the lowest bottom, with an insurance penetration of 1.8%. In 2022, China's insurance density reached a 10-year high, with premium spending per person rising by 147 yuan from 2021.

## Company News

● **CPIC holds Greater Bay Area ESG Investment Forum and releases annual report on climate change**

On Feb. 25, CPIC hosted ESG Forum of the Greater Bay Area at the Pacific Financial Building in Guangzhou. Participants included representatives of local governments, regulators, industry association, ESG experts and strategic partners of CPIC. The theme of the event being "Responsible investing for a green future", guests discussed core philosophies and business practice of ESG investing, its development prospects in the context of China's carbon peaking and carbon neutrality initiative, witnessed the inauguration of the Greater Bay Area Headquarters office building of CPIC, and the signing of letter of intention for green, low carbon technology fund in the Greater Bay Area.

CPIC released the 2022 Annual Report on Mitigation of Climate Change at the forum, which is the first special report on climate change in public domain, prepared by the company based on a full review of its own climate change management system and practice. In the light of the recommended framework by Task Force on Climate-related Financial Disclosure (TCFD), and the Guidelines on Environment Information Disclosure of Financial Services Institutions by PBoC, the report recaps on the effort of CPIC in addressing climate change and contributing to China's green, low carbon transitioning along the 4 dimensions of climate governance, climate strategy, climate risk management and mitigation, and climate actions.