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眾安在綫財產保險股份有限公司

ZHONGAN ONLINE P & C INSURANCE CO., LTD.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability and carrying on business in Hong Kong as "ZA Online Fintech P & C")
(Stock Code: 6060)

ANNOUNCEMENT

**(1) REVISION OF ANNUAL CAP OF
EXISTING CONTINUING CONNECTED TRANSACTION; AND**

**(2) CONTINUING CONNECTED TRANSACTIONS IN
RELATION TO THE NEW ONLINE PLATFORM COOPERATION
FRAMEWORK AGREEMENT AND THE AUTO CO-INSURANCE
COOPERATION AGREEMENTS**

The Company proposes to revise the Revised Ant Financial Online Platform Annual Cap for the year ending December 31, 2019 for the Online Platform Cooperation Framework Agreement.

In addition, on November 8, 2019 (after trading hours), the Company entered into:

- (i) the New Online Platform Cooperation Framework Agreement with Ant Financial for the provision of insurance products to various parties; and
- (ii) the Auto Co-insurance Cooperation Agreements with Ping An P&C to provide auto co-insurance to the public.

LISTING RULES IMPLICATIONS

As at the date of this announcement:

- (i) Ant Financial is a substantial shareholder of the Company under the Listing Rules. Ant Financial and its subsidiaries are therefore connected persons of the Company under Chapter 14A of the Listing Rules; and

(ii) Ping An P&C is a subsidiary of Ping An Insurance, which is a substantial shareholder of the Company. Ping An P&C is therefore a connected person of the Company under Chapter 14A of the Listing Rules.

As a result, the transactions contemplated under the Online Platform Cooperation Framework Agreement as captured under the Further Revised Ant Financial Online Platform Annual Cap and the New Continuing Connected Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for continuing connected transactions, the Company will have to re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transaction.

As the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules in respect of each of the New Continuing Connected Transactions and the Further Revised Ant Financial Online Platform Annual Cap for the continuing connected transactions under the Online Platform Cooperation Framework Agreement are more than 5%, the New Continuing Connected Transactions and the transactions under the Online Platform Cooperation Framework Agreement as captured under the Further Revised Ant Financial Online Platform Annual Cap are subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL INFORMATION AND EGM

The Company will convene an EGM for the Shareholders to consider and, if thought fit, approve each of the New CCT Agreements and the Further Revised Ant Financial Online Platform Annual Cap.

The Independent Board Committee comprising all of the independent non-executive Directors will be formed to advise (i) the Ant Financial Independent Shareholders in relation to the Further Revised Ant Financial Online Platform Annual Cap as well as the New Online Platform Cooperation Framework Agreement and the transactions contemplated thereunder; and (ii) the Auto Co-insurance Independent Shareholders in relation to the Auto Co-insurance Cooperation Agreements and the transactions contemplated thereunder. Lego Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee, the Ant Financial Independent Shareholders and the Auto Co-insurance Independent Shareholders in this regard.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) details of each New CCT Agreement and the Further Revised Ant Financial Online Platform Annual Cap; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders regarding each New CCT Agreement and the Further Revised Ant Financial Online Platform Annual Cap; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding each New CCT Agreement and the Further Revised Ant Financial Online Platform Annual Cap; and (iv) a supplemental notice of EGM, is expected to be despatched to the Shareholders no more than 15 business days after publication of this announcement in accordance with the Listing Rules.

The Company proposes to revise the Revised Ant Financial Online Platform Annual Cap for the year ending December 31, 2019 for the Online Platform Cooperation Framework Agreement, and entered into the New CCT Agreements on November 8, 2019.

I. REVISION OF THE REVISED ANT FINANCIAL ONLINE PLATFORM ANNUAL CAP

Reference is made to the Online Platform Cooperation Framework Agreement, which is an online platform cooperation framework agreement for the provision of insurance products to various parties, pursuant to which the relevant subsidiaries of Ant Financial Group will enter into separate agreements with the Company which will set out the specific terms and conditions (including pricing) according to normal commercial terms provided therein, with a term of three years commencing on the Listing Date, which will be terminated with effect from January 1, 2020 upon the New Online Platform Cooperation Framework Agreement becoming effective.

On May 24, 2019, the original annual cap for the continuing connected transactions under the Online Platform Cooperation Framework Agreement for the year ending December 31, 2019 was revised (the “**Revised Ant Financial Online Platform Annual Cap**”) and was approved by the then independent Shareholders.

In light of (i) a rapid surge in demand for the Group’s insurance products made available through the online platforms of Ant Financial Group pursuant to the Online Platform Cooperation Framework Agreement during the second half of 2019 resulting from (a) the increase in risk protection awareness among the public in the PRC which has led to an increase in demand for protection related insurance products, in particular, health insurance, and (b) the cooperation between the Group and Ant Financial Group on promoting product innovation

and strengthening the education of risk protection awareness of the target group of the Group's insurance products, and (ii) the increase in sales of the Group's insurance products in connection with customer protection in e-commerce transactions resulting from (a) the strong growth in e-commerce business which is facilitated by the development in mobile internet, and (b) the various promotion activities conducted by Ant Financial Group on its online platforms which have facilitated the development of its own business, and in turn, benefited the Company's sales of insurance products relating to customer protection on such online platforms, the Board expects that the Revised Ant Financial Online Platform Annual Cap will not be sufficient to meet the Company's requirements. Accordingly, the Board proposes to increase the Revised Ant Financial Online Platform Annual Cap from RMB1,140,670,000 to RMB1,176,770,000 (i.e. the Further Revised Ant Financial Online Platform Annual Cap).

Basis of the Further Revised Ant Financial Online Platform Annual Cap

The Further Revised Ant Financial Online Platform Annual Cap has been determined by the Board based on (i) the total Platform Service Fees of RMB719,551,180 that have been paid to Ant Financial and/or its associates as of September 30, 2019, which represents approximately 61.2% of the Further Revised Ant Financial Online Platform Annual Cap, (ii) the Platform Service Fees expected to be payable to Ant Financial and/or its associates for the year ending December 31, 2019, which represents approximately 38.8% of the Further Revised Ant Financial Online Platform Annual Cap, taking into account the total Platform Service Fees that have been paid to Ant Financial and/or its associates for the three months ended December 31, 2018 represented approximately 39.2% of the Platform Service Fees for the year ended December 31, 2018, and (iii) the Company's estimated market demand from the date of this announcement until December 31, 2019, taking into account the increase in sales volume with the five existing online platforms operated by Ant Financial Group and/or its business partners through which the Company can sell its insurance products to end users in 2019, and the increase in demand for protection related insurance products, in particular, health insurance, resulting from the increase in risk protection awareness among the public in the PRC.

II. ENTERING INTO OF THE NEW CCT AGREEMENTS

1. New Online Platform Cooperation Framework Agreement

Date: November 8, 2019

Parties: (1) the Company; and
(2) Ant Financial.

Duration: One year from January 1, 2020 to December 31, 2020

Subject matter: Relevant subsidiaries of Ant Financial Group will enter into separate agreements with the Company which will set out the specific terms and conditions (including pricing) according to normal commercial terms provided in the New Online Platform Cooperation Framework Agreement.

1.1 Historical transaction amounts

The Online Platform Cooperation Framework Agreement is an existing agreement as at the date of this announcement concerning the same subject matter as that of the New Online Platform Cooperation Framework Agreement, which will be terminated with effect from January 1, 2020 upon the New Online Platform Cooperation Framework Agreement becoming effective.

For the years ended December 31, 2016, 2017 and 2018 and the nine months ended September 30, 2019, the total platform fees paid by the Company under the Online Platform Cooperation Framework Agreement were RMB437,700,000, RMB426,957,000, RMB487,624,000 and RMB719,551,180, respectively.

1.2 Annual caps

The annual cap for the year ending December 31, 2020 for the New Online Platform Cooperation Framework Agreement is RMB2,010,670,000, which is determined principally with reference to:

- (i) the total Platform Service Fees that have been paid to Ant Financial and/or its associates as of the date of this announcement;
- (ii) the platform service fees expected to be payable to Ant Financial and/or its associates for the year ending December 31, 2020, taking into account (a) the tremendous development of online platforms in the PRC in recent years, in particular, the rapid growth of the Internet property and casualty insurance business, which has given rise to the increase in the gross written premiums received from the Company from its provision of insurance products through the online platforms of Ant Financial Group pursuant to the Online Platform Cooperation Framework Agreement from approximately RMB27.89 billion in 2018 to approximately RMB70.72 billion in 2019, representing a year-on-year increase of approximately 153.57%, and the Directors' expectation that this growth trend will continue into 2020, (b) the increase in sales volume with the five existing online platforms operated by Ant Financial Group and/or its business partners through which the Company can sell its insurance products to end users in

2019, and (c) the remarkable increase in gross written premium of the Group's lifestyle consumption ecosystem business in the first half of 2019 as a result of the Company's enhanced cooperation with Ant Financial Group to actively explore product innovation and updates; and

- (iii) the Company's estimated market demand for the year ending December 31, 2020, taking into account (a) the rapid growth rate the Company has recorded in the sales of the Internet insurance products through Ant Financial and its partners in 2019, and (b) the rise of awareness of insurance amongst the general public in the PRC resulting from the increase of their disposal income level and the upgrade of their consumption level.

1.3 Pricing policies

The Platform Service Fees payable to Ant Financial and/or its associates by the Company will be determined based on arm's length negotiations between the Company and Ant Financial and/or its associates and according to the following principles:

- (i) if there exists comparable market rates paid by independent third parties, the platform service fees shall be based on such prevailing market rates;
- (ii) if there exists no comparable rates, the platform service fees shall be based on arm's length negotiations; and
- (iii) if there exists no comparable rates and there are difficulties with regards to arm's length negotiations, the platform service fees can be based on similar transactions' market rates.

The Platform Service Fees will be calculated with reference to the total premium the Company received from the insurance products sold through such platforms, and based on either:

- (i) a fixed rate of the total premium, which is determined based on a number of factors specific to each insurance product, including the product's risk management level, the promotion offered by the online platform, prevailing market prices for similar insurance products and the scale of the product business; or
- (ii) a formula based on the actual settlement claim in relation to the insurance products.

1.4 Reasons for and benefits of entering into the New Online Platform Cooperation Framework Agreement

The Company is one of only four companies with an online insurance licence in China. It is necessary as part of the Company's online business expansion to utilize various online platforms to reach a wider customer base. The cooperation with Ant Financial Group will be beneficial to the Company in light of Ant Financial Group's dominant market position in online platforms in the PRC market as well as its close cooperation with Alibaba and other well-known online platforms.

The Company considers Ant Financial an important ecosystem partner and the customer reach offered by Ant Financial is incomparable to other online platform service providers. Nevertheless, before entering into any agreement under the New Online Platform Cooperation Framework Agreement, the Company will assess its needs and will only enter into these transactions when the agreement is in the best interests of the Shareholders as a whole.

2. Auto Co-insurance Cooperation Agreements

Date: November 8, 2019

Parties: (1) the Company; and
(2) Ping An P&C.

Duration: Three years from January 1, 2020 to December 31, 2022

Subject matter: The Company will enter into agreements for the provision of auto insurance services and Ping An P&C will be responsible for operating the duties (including insuring and making payments pursuant to claims) under such auto insurance agreements. Payments under such auto insurance agreements will be made to the Company which will then be settled with Ping An P&C.

2.1 Historical transaction amounts

The Existing Ping An Auto Co-insurance Agreement is an existing agreement as at the date of this announcement between the Company and Ping An P&C for the provision of auto co-insurance to the public, which will be terminated with effect from January 1, 2020 upon the Auto Co-insurance Cooperation Agreements becoming effective.

For the years ended December 31, 2016, 2017 and 2018 and the nine months ended September 30, 2019, the total premiums the Company received under the Existing Ping An Auto Co-insurance Cooperation Agreement were RMB3,480,000, RMB77,901,000, RMB1,146,030,000 and RMB964,029,000, respectively.

2.2 Annual caps

The annual caps for the Auto Co-insurance Cooperation Agreements are as follows:

Year ending December 31, 2020	Year ending December 31, 2021	Year ending December 31, 2022
RMB1,644,500,000 <i>(Note)</i>	RMB2,137,850,000 <i>(Note)</i>	RMB2,779,205,000 <i>(Note)</i>

Note: The annual caps for the Auto Co-insurance Agreement for the years ending December 31, 2020, 2021 and 2022 have been determined principally with reference to:

- (i) the premiums received under the Existing Ping An Auto Co-insurance Cooperation Agreement;*
- (ii) the historical growth of actual insured premium of approximately 13.7 times from the year ended December 31, 2017 to the year ended December 31, 2018 and the approximate 13.3% growth in actual auto insurance premiums received for the nine months ended September 30, 2019 as compared to that for the nine months ended September 30, 2018;*
- (iii) the potential growth of the scale of auto insurance premium which is associated with the expectation that the CBIRC will promulgate changes on how auto insurance premium should be calculated which will be implemented in 2020; and*
- (iv) the Company's anticipation of a year-on-year growth rate that does not exceed 30% for the premiums it will receive for its auto insurance business under the Auto Co-insurance Cooperation Agreements for each of the three years ending December 31, 2022, after taking into account:*
 - (a) an approximate 10% year-over-year growth rate for the year ending December 31, 2019 being expected for the premiums received by the Company under the Existing Ping An Auto Co-insurance Agreement will continue, and the Company's expectation that this growth rate will continue for each of the three years ending December 31, 2022; and*
 - (b) the relatively conservative approach the Company has decided to adopt in projecting the premiums it will receive under the Auto Co-insurance Cooperation Agreements for the three years ending December 31, 2022, given:*
 - (A) there has been no unanimous growth rate in the Company's auto insurance business across the regions of China, although the Directors are of the view that there is still potential for growth in such business in most regions in China; and*

- (B) *the uncertainty in the growth of the scale of auto insurance premium which is associated with the expectation that the CBIRC will promulgate changes on how auto insurance premium should be calculated that will be implemented in 2020, after taking into account such changes that have occurred in the Shaanxi, Guangxi and Qinghai regions of China.*

2.3 Pricing policies

The auto insurance premiums are heavily regulated in the PRC and the premium charged under the Auto Co-insurance Agreement is determined at a market rate and approved by the CBIRC. They are determined after careful examination and verification by the business management committee of the department. Members of the committee conduct market analysis and various other procedures to determine all aspects of the product including the pricing. These prices must conform with the terms and regulations set by the Company and be approved by other relevant departments such as the actuary department and the operations management centre. The premium and claim payment sharing ratio between the Company and Ping An Group is agreed by both parties after arm's length negotiations having regard to the fact that Ping An Group will be responsible for the daily operations of the agreement including receiving reports of claims, investigating the claims and maintaining customer records.

Pursuant to the Auto Co-insurance Agreement, the premiums, claims and all fees and expenses incurred in the provision of auto co-insurance pursuant to the Auto Co-insurance Agreement are to be shared by the Company and Ping An P&C in 50% and 50% proportions, respectively.

2.4 Reasons for and benefits of entering into the Auto Co-insurance Cooperation Agreements

Ping An Group is one of the largest insurance providers in the PRC. Property and casualty insurance has been the foundation of its business with steady growth since its inception. The entering into of the Auto Co-insurance Cooperation Agreements, which is a continuation of the existing cooperation between Ping An P&C and the Company in the provision of auto co-insurance to the public under the Existing Ping An Auto Co-insurance Agreement, represents an affirmation by both parties of the results of the existing cooperation, indicating the determination and confidence of both parties to further deepen the cooperation and marking a higher level of cooperation and business exploration between the parties in the area of auto insurance. In addition, the Auto Co-insurance Cooperation Agreements allow the Company not only to share the risk of claims with Ping An Group but also to reach a wider base of customers and benefit from brand name of Ping An P&C in the PRC market and its expertise in the operation of the provision of auto insurance products. Moreover, the Directors believes that Ping An Group's online auto co-insurance network will provide the Company with a number of opportunities to conduct a variety of business explorations.

III. INFORMATION ABOUT THE PARTIES

The Company

The Company is an online Insuretech company in the PRC and is principally engaged in the provision of insurance products and solutions in the context of five major ecosystems, namely lifestyle consumption, consumer finance, health, auto and travel ecosystems.

Ant Financial

Ant Financial (formerly known as Zhejiang Alibaba E-Commerce Co., Ltd.[#] (浙江阿里巴巴電子商務有限公司)) is a limited liability company incorporated in the PRC on October 19, 2000. Ant Financial is a technology company that aims to bring accessible financial services to the world. With its mission “to bring the world equal opportunities”, Ant Financial is committed to building an open and shared credit system and financial services platform to provide safe and accessible financial services to global consumers and microenterprises through its technological and innovation capabilities. As at the date of this announcement, the shares of Ant Financial are held by Hangzhou Alibaba, Hangzhou Junao and Hangzhou Junhan as to 33%, 21.53% and 28.45%, respectively, and the voting rights of Hangzhou Junnao and Hangzhou Junhan in Ant Financial are controlled by Hangzhou Yunbo, the general partner, which in turn is entirely owned by Yun Ma (馬雲).

Ping An P&C

Ping An P&C is a subsidiary of Ping An Insurance, which is our substantial shareholder. The business scope of Ping An P&C covers all statutory property and casualty business and international reinsurance business including insurance for automobile, commercial properties, construction, liability, cargo, short-term accident and health. As at the date of this announcement, Ping An P&C is controlled by Ping An Insurance, which holds approximately 99.51% of Ping An P&C’s shareholding.

IV. LISTING RULES IMPLICATIONS

As at the date of this announcement:

- (i) Ant Financial holds approximately 13.53% of the total issued share capital of the Company and is a substantial shareholder of the Company under the Listing Rules. Ant Financial and its subsidiaries are therefore connected persons of the Company under Chapter 14A of the Listing Rules; and

- (ii) Ping An Insurance holds approximately 10.20% of the total issued share capital of the Company and is a substantial shareholder of the Company. Given Ping An P&C is a subsidiary of Ping An Insurance, Ping An P&C is therefore a connected person of the Company under Chapter 14A of the Listing Rules.

As a result, the transactions contemplated under the Online Platform Cooperation Framework Agreement as captured under the Further Revised Ant Financial Online Platform Annual Cap and the New Continuing Connected Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for continuing connected transactions, the Company will have to re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transaction.

As the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules in respect of each of the New Continuing Connected Transactions and the Further Revised Ant Financial Online Platform Annual Cap for the continuing connected transactions under the Online Platform Cooperation Framework Agreement are more than 5%, the New Continuing Connected Transactions and the transactions under the Online Platform Cooperation Framework Agreement as captured under the Further Revised Ant Financial Online Platform Annual Cap are subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Guoping Wang, being a non-executive Director and vice general manager of Ping An Life, has abstained from voting on the relevant Board resolutions in relation to each of the Auto Co-insurance Cooperation Agreements and matters contemplated therein. Mr. Xiaoming Hu, being a non-executive Director and president of Ant Financial, and Mr. Xinyi Han, being a non-executive Director and vice president of Ant Financial, have abstained from voting on the relevant Board resolutions in relation to the Further Revised Ant Financial Online Platform Annual Cap as well as the New Online Platform Cooperation Framework Agreement and matters contemplated therein. Save as disclosed above, no other Directors have or are considered to have a material interest in the Further Revised Ant Financial Online Platform Annual Cap as well as the New CCT Agreements and the transactions contemplated thereunder, nor are they required to abstain from voting on the relevant Board resolutions approving the Further Revised Ant Financial Online Platform Annual Cap as well as the New CCT Agreements and the transactions contemplated thereunder.

V. GENERAL INFORMATION AND EGM

The Company will convene an EGM for the Shareholders to consider and, if thought fit, approve each of the New CCT Agreements and the Further Revised Ant Financial Online Platform Annual Cap.

The Independent Board Committee comprising all of the independent non-executive Directors will be formed to advise (i) the Ant Financial Independent Shareholders in relation to the Further Revised Ant Financial Online Platform Annual Cap as well as the New Online Platform Cooperation Framework Agreement and the transactions contemplated thereunder; and (ii) the Auto Co-insurance Independent Shareholders in relation to the Auto Co-insurance Cooperation Agreements and the transactions contemplated thereunder. Lego Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee, the Ant Financial Independent Shareholders and the Auto Co-insurance Independent Shareholders in this regard.

VI. DESPATCH OF CIRCULAR

A circular containing, among other things, (i) details of each New CCT Agreement and the Further Revised Ant Financial Online Platform Annual Cap; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders regarding each New CCT Agreement and the Further Revised Ant Financial Online Platform Annual Cap; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding each New CCT Agreement and the Further Revised Ant Financial Online Platform Annual Cap; and (iv) a supplemental notice of EGM, is expected to be despatched to the Shareholders no more than 15 business days after publication of this announcement in accordance with the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Ant Financial” Ant Small and Micro Financial Services Group Co., Ltd.[#] (浙江螞蟻小微金融服務集團股份有限公司), a limited liability company incorporated in the PRC (formerly known as Zhejiang Alibaba E-Commerce Co., Ltd.[#] (浙江阿里巴巴電子商務有限公司) on October 19, 2000) and one of our substantial shareholders

“Ant Financial Group”	Ant Financial and its subsidiaries
“Ant Financial Independent Shareholders”	Shareholders other than Ant Financial and its associates
“April 2019 Announcement”	the announcement of the Company dated April 10, 2019 in relation to, among others, the Revised Ant Financial Online Platform Annual Cap
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Auto Co-insurance Agreement”	the co-insurance agreement dated November 8, 2019 entered into between the Company and Ping An P&C for the provision of auto co-insurance to the public
“Auto Co-insurance Cooperation Agreements”	the Auto Co-insurance Agreement and the Auto Co-insurance Cooperation Framework Agreement
“Auto Co-insurance Cooperation Framework Agreement”	the co-insurance framework agreement dated November 8, 2019 entered into between the Company and Ping An P&C for the provision of auto co-insurance to the public
“Auto Co-insurance Independent Shareholders”	Shareholders other than Ping An P&C
“Board”	the board of Directors of the Company
“CBIRC”	the China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會)
“Company”	ZhongAn Online P & C Insurance Co., Ltd.* (眾安在綫財產保險股份有限公司), a joint stock limited company incorporated in the PRC with limited liability and carrying on business in Hong Kong as “ZA Online Fintech P & C” whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 6060)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“EGM”	the extraordinary general meeting of the Company to be held at Conference Room 1, 2/F, 219 Yuanmingyuan Road, Huangpu District, Shanghai, the PRC at 10:00 a.m. on Friday, December 27, 2019, for the Shareholders to consider, among other things, and if thought fit, approve the Further Revised Ant Financial Online Platform Annual Cap, and each New CCT Agreement and the transactions contemplated thereunder, or any adjournment thereof
“Existing Ping An Auto Co-insurance Agreement”	the agreement dated January 25, 2015 entered into between the Company and Ping An P&C to provide auto co-insurance to the public (the details of which are set out in the section headed “ <i>Relationship with Connected Persons — Transactions with Ping An Group — Cooperation agreement for the provision of auto co-insurance, between Ping An P&C and us</i> ” of the Prospectus), as amended by the agreement dated January 1, 2018 entered into between the Company and Ping An P&C (the details of which are set out in the January 2018 Announcement)
“Further Revised Ant Financial Online Platform Annual Cap”	the proposed further revised annual cap for the continuing connected transactions under the Online Platform Cooperation Framework Agreement for the year ending December 31, 2019
“Group”	the Company and its subsidiaries
“H Shares”	the overseas listed foreign invested ordinary shares in the ordinary share capital of the Company, with a nominal value of RMB1 each, which are subscribed for and traded in Hong Kong dollars, and a “H Share” means any one of them
“Hangzhou Alibaba”	Hangzhou Alibaba Network Technology Co., Ltd (杭州阿里巴巴網絡科技有限公司)
“Hangzhou Junao”	Hangzhou Junao Equity Investments Partnership (Limited Partnership) (杭州君澳股權投資合夥企業 (有限合夥))

“Hangzhou Junhan”	Hangzhou Junhan Equity Investments Partnership (Limited Partnership) (杭州君瀚股權投資合夥企業 (有限合夥))
“Hangzhou Yunbo”	Hangzhou Yunbo Investment Consulting Co., Ltd. (杭州雲鉞投資諮詢有限公司)
“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors that has been formed for the purpose of giving a recommendation to (i) the Ant Financial Independent Shareholders in relation to the Further Revised Ant Financial Online Platform Annual Cap as well as the New Online Platform Cooperation Framework Agreement and the transactions contemplated thereunder, and (ii) the Auto Co-insurance Independent Shareholders in relation to the Auto Co-insurance Cooperation Agreements and the transactions contemplated thereunder
“Independent Financial Adviser”	Lego Corporate Finance Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee, the Ant Financial Independent Shareholders and the Auto Co-insurance Independent Shareholders in respect of, as the case may be, the Further Revised Ant Financial Online Platform Annual Cap, as well as the New Online Platform Cooperation Framework Agreement and the Auto Co-insurance Cooperation Agreements and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders who are not required to abstain from voting in the EGM on all of the resolutions relating to the New CCT Agreements and the Further Revised Ant Financial Online Platform Annual Cap
“Insuretech”	use of technology innovations designed to achieve savings and efficiency from the traditional insurance industry model

“January 2018 Announcement”	announcement of the Company dated January 1, 2018 in relation to, among others, the Existing Ping An Auto Co-insurance Agreement
“Listing Date”	September 28, 2017, the date on which the H Shares were listed and from which dealings in the H Shares took place on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended and supplemented from time to time)
“May 2019 Announcement”	the poll results announcement of the annual general meeting of the Company held on May 24, 2019 in relation to, among others, the Revised Ant Financial Online Platform Annual Cap
“New Continuing Connected Transactions”	collectively, the transactions contemplated under the New CCT Agreements
“New CCT Agreements”	the New Online Platform Cooperation Framework Agreement and the Auto Co-insurance Cooperation Agreements
“New Online Platform Cooperation Framework Agreement”	the agreement dated November 8, 2019 entered into between the Company and Ant Financial for the provision of insurance products to various parties
“Online Platform Cooperation Framework Agreement”	the agreement dated September 11, 2017 entered into between the Company and Ant Financial for the provision of insurance products to various parties, the details of which are set out in the section headed “ <i>Relationship with Connected Persons — Non-exempt Continuing Transactions — Transactions with Ant Financial Group and its Associates — Online platform cooperation agreement between Ant Financial and/or its associates and us</i> ” of the Prospectus, the April 2019 Announcement and the May 2019 Announcement
“Ping An Group”	Ping An Insurance and its subsidiaries

“Ping An Insurance”	Ping An Insurance (Group) Co. of China, Ltd. (中國平安保險(集團)股份有限公司), a joint stock limited company incorporated in the PRC on March 21, 1988 listed on Main Board of the Stock Exchange (stock code: 02318) and the Shanghai Stock Exchange (stock code: 601318), and one of our substantial shareholders
“Ping An Life”	Ping An Life Insurance Company of China, Ltd. (中國平安人壽保險股份有限公司), a subsidiary of Ping An Insurance
“Ping An P&C”	Ping An Property and Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司), a subsidiary of Ping An Insurance
“Platform Service Fee”	the platform service fees payable to Ant Financial and/or its associates by the Company under the Online Platform Cooperation Framework Agreement or the New Online Platform Cooperation Framework Agreement, as the case may be
“PRC”	People’s Republic of China
“Prospectus”	the prospectus issued by the Company on September 18, 2017 in connection with its global offering
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

By Order of the Board
ZhongAn Online P & C Insurance Co., Ltd.
Yaping Ou
Chairman

Shanghai, the PRC, November 8, 2019

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Yaping Ou (chairman), Mr. Jin Chen and Mr. Hugo Jin Yi Ou, five non-executive Directors, namely Mr. Xinyi Han, Mr. Jimmy Chi Ming Lai, Mr. Guoping Wang, Mr. Xiaoming Hu and Mr. Fang Zheng, and five independent non-executive Directors, namely Mr. Shuang Zhang, Ms. Hui Chen, Mr. Li Du, Mr. Yifan Li and Mr. Ying Wu.

** For identification purposes only and carrying on business in Hong Kong as “**ZA Online Fintech P&C**”*

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