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China Reinsurance (Group) Corporation

中國再保險(集團)股份有限公司

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

(Stock Code: 1508)

ANNOUNCEMENT

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The board of directors (the “**Board**”) of China Reinsurance (Group) Corporation (the “**Company**”) is pleased to announce that at the Board meeting held on 25 April 2023, the Board has approved, among others, the resolution regarding the Amendments to the Articles of Association of China Reinsurance (Group) Corporation (the “**Articles of Association**”).

In order to implement the latest party constitution, party rules, laws and regulations, and new industry supervision regulations, and in light of the Company’s actual situation, the Company intends to amend the Articles of Association (the “**Proposed Amendments**”).

The Proposed Amendments will add 5 new articles and substantially amend 69 articles. The number of relevant articles will be adjusted accordingly. The number of articles of the amended Articles of Association will increase from 292 to 297. The structure of the Articles of Association remains unchanged. Details of the Proposed Amendments are set out in Appendix I to this announcement.

The Proposed Amendments are subject to the approval by way of special resolution at the shareholders’ general meeting of the Company, and will become effective upon the approval of the insurance regulatory authority. The existing Articles of Association shall remain valid before the Proposed Amendments are approved by the insurance regulatory authority. A circular containing, among others, the details of the Proposed Amendments together with a notice of the shareholders’ general meeting will be dispatched to the shareholders of the Company in due course after the date of this announcement.

On behalf of the Board
China Reinsurance (Group) Corporation
Zhu Xiaoyun
Vice President, Joint Company Secretary

Beijing, the PRC, 25 April 2023

As at the date of this announcement, the executive directors of the Company are Mr. He Chunlei and Mr. Zhuang Qianzhi, the non-executive directors of the Company are Ms. Wang Xiaoya, Mr. Liu Xiaopeng, Mr. Li Bingquan and Mr. Yang Changsong, and the independent non-executive directors of the Company are Mr. Hao Yansu, Mr. Li Sanxi, Ms. Mok Kam Sheung and Ms. Jiang Bo.

* *Upon the approval at the first extraordinary general meeting of 2023 of the Company, Mr. Li Wenfeng, Mr. Dai Deming, Ms. Ye Mei and Mr. Ma Ho Fai have been appointed as directors of the Company. They will officially perform their duties after their qualifications as directors are approved by the China Banking and Insurance Regulatory Commission and the implementation of the procedural requirements stipulated in the Articles of Association.*

Appendix I Particulars of Amendments to the Articles of Association of China Reinsurance (Group) Corporation

Existing Articles of Association	Amended Articles of Association
Chapter 1 General Rules	Chapter 1 General Rules
<p>Article 1 To safeguard the lawful rights and interests of China Reinsurance (Group) Corporation (the “Company” or “our Company”), its shareholders and creditors, and to regulate the organisation and acts of the Company, the Articles of Association (the “Articles of Association”) have been formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China, the Insurance Law of the People’s Republic of China (the “Insurance Law”), the State Council’s Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies, the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, the Letter of Opinions on Supplements and Amendments to Articles of Association of Companies to be Listed in Hong Kong, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and relevant laws, administrative regulations and regulatory requirements.</p>	<p>Article 1 To safeguard the lawful rights and interests of China Reinsurance (Group) Corporation (the “Company” or “our Company”), its shareholders and creditors, and to regulate the organisation and acts of the Company, the Articles of Association (the “Articles of Association”) have been formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China, the Insurance Law of the People’s Republic of China (the “Insurance Law”), the State Council’s Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies, the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas; the Letter of Opinions on Supplements and Amendments to Articles of Association of Companies to be Listed in Hong Kong, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and relevant laws, administrative regulations and regulatory requirements.</p>
<p>Article 2 The Company is a joint stock limited company established in accordance with the Company Law, the Insurance Law and relevant laws, administrative regulations and regulatory requirements.</p>	<p>Article 2 The Company is a joint stock limited company established in accordance with the Company Law, the Insurance Law and relevant laws, administrative regulations and regulatory requirements.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 3 With the approvals of the State Council of the People’s Republic of China, the Ministry of Finance of the People’s Republic of China (the “Ministry of Finance” or “MoF”) and the former China Insurance Regulatory Commission, the document number of the approval on the commencement of business being Bao Jian Fa Gai 2007 No. 1337, and with the MoF and Central Huijin Investment Ltd. as promoters, China Reinsurance (Group) Company was restructured as China Reinsurance (Group) Corporation. The Company inherited all the assets, liabilities and businesses of China Reinsurance (Group) Company, and registered the change with the State Administration for Industry and Commerce of the PRC (the “SAIC”) and obtained its business license (License No.: 100000000023714) on 26 October 2007.</p>	<p>Article 3 With the approvals of the State Council of the People’s Republic of China, the Ministry of Finance of the People’s Republic of China (the “Ministry of Finance” or “MoF”) and the former China Insurance Regulatory Commission, the document number of the approval on the commencement of business being Bao Jian Fa Gai 2007 No. 1337, and with the MoF and Central Huijin Investment Ltd. as promoters, China Reinsurance (Group) Company was restructured as China Reinsurance (Group) Corporation. The Company inherited all the assets, liabilities and businesses of China Reinsurance (Group) Company, and registered the change with the former State Administration for Industry and Commerce of the PRC (the “SAIC”) and obtained <u>completed the change registration</u> its business license (License No.: 100000000023714) on 26 October 2007. <u>The Unified Social Credit ID of the Company is: 9110000010002371XD.</u></p>
<p>Article 9 Senior management officers mentioned herein refer to the Company’s president, vice president, chief financial officer, Board secretary and other managerial personnel appointed by the Board of Directors. The qualifications of the Company’s directors, supervisors, president and other senior management officers shall be approved by the China Banking and Insurance Regulatory Commission (the “CBIRC”).</p>	<p>Article 9 Senior management officers mentioned herein refer to the Company’s president, vice president, chief financial officer, Board secretary and other managerial personnel appointed by the Board of Directors. The qualifications of the Company’s directors, supervisors, president and other senior management officers shall be approved by the China Banking and Insurance Regulatory Commission (the “CBIRC”) <u>insurance regulatory authority.</u></p>
<p>Article 11 The Company must comply with the laws and regulations, implement the unified national financial and insurance guidelines and policies, and subject to the supervision and administration of the CBIRC and other relevant regulatory bodies.</p>	<p>Article 11 The Company must comply with the laws and regulations, implement the unified national financial and insurance guidelines and policies, and subject to the supervision and administration of the CBIRC <u>insurance regulatory authority</u> and other relevant regulatory bodies.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 15 The Company shall establish an organisation of the Communist Party of China in accordance with the relevant provisions of the Constitution of the Communist Party of China and relevant requirements in the Company Law. The Party Committee shall play the role of core leadership, provide direction, manage overall situation and ensure implementation. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs, and provided with sufficient funds to operate the Party organisation.</p>	<p>Article 15 The Company shall establish an organisation of the Communist Party of China in accordance with the relevant provisions of the Constitution of the Communist Party of China, and relevant requirements in the Company Law, etc. The Party Committee shall play the role of core leadership, provide direction, manage overall situation and ensure implementation. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs, and provided with sufficient funds to operate the Party organisation.</p>
<p>Chapter 2 Business Objectives and Scope</p>	<p>Chapter 2 Business Objectives and Scope</p>
<p>Article 17 As approved and verified by regulatory authorities and the SAIC, the Company’s business scope includes:</p> <p>(1) Investing in and establishing insurance companies;</p> <p>(2) Supervising and managing various domestic and international businesses of the companies in which it invests and controls;</p> <p>(3) Investment activities as permitted by the PRC laws and regulations;</p> <p>(4) Domestic and international reinsurance business as permitted by the PRC laws and regulations; and</p> <p>(5) Other businesses as approved by the CBIRC.</p>	<p>Article 17 As approved and verified by regulatory authorities and the former SAIC, the Company’s business scope includes:</p> <p>(1) Investing in and establishing insurance companies;</p> <p>(2) Supervising and managing various domestic and international businesses of the companies in which it invests and controls;</p> <p>(3) Investment activities as permitted by the PRC laws and regulations;</p> <p>(4) Domestic and international reinsurance business as permitted by the PRC laws and regulations; and</p> <p>(5) Other businesses as approved by the CBIRC insurance regulatory authority.</p>

Existing Articles of Association							Amended Articles of Association																																																														
Chapter 3 Registered Capital and Shares							Chapter 3 Registered Capital and Shares																																																														
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<p>Article 24 With the approval of the department in charge of company examination authorised by the State Council, the total number of ordinary shares which may be issued by the Company is 42,479,808,085.</p> <p>The registered capital at the time when the Company was restructured into a joint stock limited company was RMB36,149,803,900; the Company issued 36,149,803,900 shares to the promoters at the time when the Company was restructured into a joint stock limited company, representing 100% of the then total number of ordinary shares available for issuance.</p> <p>The promoters and their respective shareholdings at the time when the Company was restructured into a joint stock limited company are listed as follows:</p>							<p>Article 24 With the approval of the department in charge of company examination authorised by the State Council, the total number of ordinary shares which may be issued by the Company is 42,479,808,085.</p> <p>The registered capital at the time when the Company was restructured into a joint stock limited company was RMB36,149,803,900; the Company issued 36,149,803,900 shares to the promoters at the time when the Company was restructured into a joint stock limited company, representing 100% of the then total number of ordinary shares available for issuance.</p> <p><u>The shareholding structure of the Company shall be clear and transparent.</u> The promoters and their respective shareholdings at the time when the Company was restructured into a joint stock limited company are listed as follows:</p>																																																														
<table border="1"> <thead> <tr> <th>No.</th> <th>Name of Promoter</th> <th>Amount of Contribution (RMB)</th> <th>Number of Shares Subscribed (shares)</th> <th>Percentage of Total Share Capital</th> <th>Form of Contribution</th> <th>Time of Contribution</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>The Ministry of Finance of the People's Republic of China</td> <td>5,241,803,900</td> <td>5,241,803,900</td> <td>14.50%</td> <td>Contribution in cash</td> <td>Assets transferred from the former China Reinsurance (Group) Company after valuation as required.</td> </tr> <tr> <td>2</td> <td>Central Huijin Investment Ltd.</td> <td>30,908,000,000</td> <td>30,908,000,000</td> <td>85.50%</td> <td>Contribution in cash</td> <td>11 April 2007</td> </tr> <tr> <td>Total</td> <td></td> <td>36,149,803,900</td> <td>36,149,803,900</td> <td>100%</td> <td></td> <td></td> </tr> </tbody> </table>							No.	Name of Promoter	Amount of Contribution (RMB)	Number of Shares Subscribed (shares)	Percentage of Total Share Capital	Form of Contribution	Time of Contribution	1	The Ministry of Finance of the People's Republic of China	5,241,803,900	5,241,803,900	14.50%	Contribution in cash	Assets transferred from the former China Reinsurance (Group) Company after valuation as required.	2	Central Huijin Investment Ltd.	30,908,000,000	30,908,000,000	85.50%	Contribution in cash	11 April 2007	Total		36,149,803,900	36,149,803,900	100%			<table border="1"> <thead> <tr> <th>No.</th> <th>Name of Promoter</th> <th>Amount of Contribution (RMB)</th> <th>Number of Shares Subscribed (shares)</th> <th>Percentage of Total Share Capital</th> <th>Form of Contribution</th> <th>Time of Contribution</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>The Ministry of Finance of the People's Republic of China</td> <td>5,241,803,900</td> <td>5,241,803,900</td> <td>14.50%</td> <td>Contribution in cash</td> <td>Assets transferred from the former China Reinsurance (Group) Company after valuation as required.</td> </tr> <tr> <td>2</td> <td>Central Huijin Investment Ltd.</td> <td>30,908,000,000</td> <td>30,908,000,000</td> <td>85.50%</td> <td>Contribution in cash</td> <td>11 April 2007</td> </tr> <tr> <td>Total</td> <td></td> <td>36,149,803,900</td> <td>36,149,803,900</td> <td>100%</td> <td></td> <td></td> </tr> </tbody> </table>							No.	Name of Promoter	Amount of Contribution (RMB)	Number of Shares Subscribed (shares)	Percentage of Total Share Capital	Form of Contribution	Time of Contribution	1	The Ministry of Finance of the People's Republic of China	5,241,803,900	5,241,803,900	14.50%	Contribution in cash	Assets transferred from the former China Reinsurance (Group) Company after valuation as required.	2	Central Huijin Investment Ltd.	30,908,000,000	30,908,000,000	85.50%	Contribution in cash	11 April 2007	Total		36,149,803,900	36,149,803,900	100%		
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Existing Articles of Association

The shareholding structure prior to the initial public offering and listing of shares of the Company is as follows:

No.	Name of Shareholder	Number of Shares Held (shares)	Percentage of Total Share Capital
1	The Ministry of Finance of the People's Republic of China	5,494,172,897	15.09%
2	Central Huijin Investment Ltd.	30,913,438,188	84.91%
Total		36,407,611,085	100%

In October 2015, the Company issued shares in connection with its initial public offering and listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The current shareholding structure of the Company is as follows:

No.	Name of Shareholder	Number of Shares Held (shares)	Percentage of Total Share Capital
1	The Ministry of Finance of the People's Republic of China	5,402,539,035	12.72%
2	Central Huijin Investment Ltd.	30,397,852,350	71.56%
3	H Shareholders	6,679,416,700	15.72%
Total		42,479,808,085	100%

Amended Articles of Association

The shareholding structure prior to the initial public offering and listing of shares of the Company is as follows:

No.	Name of Shareholder	Number of Shares Held (shares)	Percentage of Total Share Capital
1	The Ministry of Finance of the People's Republic of China	5,494,172,897	15.09%
2	Central Huijin Investment Ltd.	30,913,438,188	84.91%
Total		36,407,611,085	100%

~~In October 2015,~~ **After** the Company issued **issuing** shares in connection with its initial public offering and ~~listed on~~ The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"): **in October 2015 and the partial exercise of the over-allotment option in November 2015,** ~~The current~~ shareholding structure of the Company is as follows:

No.	Name of Shareholder	Class of shares	Number of Shares Held (shares)	Percentage of Total Share Capital
1	The Ministry of Finance of the People's Republic of China	<u>Domestic shares</u>	5,402,539,035	12.72%
2	Central Huijin Investment Ltd.	<u>Domestic shares</u>	30,397,852,350	71.56%
3	H Shareholders	<u>H shares</u>	6,679,416,700	15.72%
Total			42,479,808,085	100%

Existing Articles of Association

Notes:

- In 2007, as approved by the “Approval of the Capital Injection and Restructuring of China Reinsurance (Group) Company” from the former CIRC (Bao Jian Fa Gai 2007 No. 561), Central Huijin Investment Ltd. injected USD4 billion into China Reinsurance (Group) Company to supplement its capital; China Reinsurance (Group) Company was restructured into a joint stock limited company, with the Ministry of Finance and Central Huijin Investment Ltd. as the promoter shareholders of the joint stock limited company.
- In 2011, as approved by the “Approval of the Increase of Registered Capital of China Reinsurance (Group) Corporation” from the former CIRC (Bao Jian Fa Gai 2011 No. 1616), the registered capital of the Company was changed to RMB36,407,611,085. After the capital increase, the Ministry of Finance held 5,494,172,897 shares of the Company, accounting for 15.09% of the total share capital; Central Huijin Investment Ltd. held 30,913,438,188 shares of the Company, accounting for 84.91% of the total share capital.

Amended Articles of Association

After the Ministry of Finance, a shareholder of the Company, transferred 10% of the Company’s shares to the National Council for Social Security Fund (“SSF”) in April 2018, the shareholding structure of the Company is as follows:

No.	Name of Shareholder	Class of shares	Number of Shares Held (shares)	Percentage of Total Share Capital
1	The Ministry of Finance of the People’s Republic of China	Domestic shares	4,862,285,131	11.45%
2	Central Huijin Investment Ltd.	Domestic shares	30,397,852,350	71.56%
3	National Council for Social Security Fund	Domestic shares	540,253,904	1.27%
4	H Shareholders	H shares	6,679,416,700	15.72%
Total			42,479,808,085	100%

Notes:

- In 2007, as approved by the “Approval of the Capital Injection and Restructuring of China Reinsurance (Group) Company” from the former CIRC (Bao Jian Fa Gai 2007 No. 561), Central Huijin Investment Ltd. injected USD4 billion into China Reinsurance (Group) Company to supplement its capital; China Reinsurance (Group) Company was restructured into a joint stock limited company, with the Ministry of Finance and Central Huijin Investment Ltd. as the promoter shareholders of the joint stock limited company.
- In 2011, as approved by the “Approval of the Increase of Registered Capital of China Reinsurance (Group) Corporation” from the former CIRC (Bao Jian Fa Gai 2011 No. 1616), the registered capital of the Company was changed to RMB36,407,611,085. After the capital increase, the Ministry of Finance held 5,494,172,897 shares of the Company, accounting for 15.09% of the total share capital; Central Huijin Investment Ltd. held 30,913,438,188 shares of the Company, accounting for 84.91% of the total share capital.

Existing Articles of Association	Amended Articles of Association
<p>3. In 2015, as approved by the “Letter of Regulatory Opinions on the Initial Public Offering and Listing of H Shares of China Reinsurance (Group) Corporation” from the former CIRC (Bao Jian Fa Gai 2015 No. 113) and the “Approval of the Issuance of Overseas Listed Foreign Shares of China Reinsurance (Group) Corporation” from the China Securities Regulatory Commission (Zheng Jian Xu Ke 2015 No. 1964), the Company completed the initial public offering and listing of not more than 8,881,240,000 H Shares. As of 26 October 2015, the Company completed the issuance of 5,769,890,000 H Shares; as of 11 November 2015, the Company completed the issuance of 302,307,000 H Shares; the Company issued 607,219,700 H Shares to the National Council for Social Security Fund.</p>	<p>3. In 2015, as approved by the “Letter of Regulatory Opinions on the Initial Public Offering and Listing of H Shares of China Reinsurance (Group) Corporation” from the former CIRC (Bao Jian Fa Gai 2015 No. 113) and the “Approval of the Issuance of Overseas Listed Foreign Shares of China Reinsurance (Group) Corporation” from the China Securities Regulatory Commission (Zheng Jian Xu Ke 2015 No. 1964), the Company completed the initial public offering and listing of not more than 8,881,240,000 H Shares. As of 26 October 2015, the Company completed the issuance of 5,769,890,000 H Shares; as of 11 November 2015, the Company completed the issuance of 302,307,000 H Shares; the Company issued 607,219,700 H Shares to the National Council for Social Security Fund <u>SSF</u>.</p> <p>4. <u>In 2018, in accordance with the Notice on Relevant Issues Concerning the Transfer of Certain State-owned Capital of China Reinsurance (Group) Corporation (Cai Zi 2018 No. 12) issued by the Ministry of Finance and the Ministry of Human Resources and Social Security, the Ministry of Finance transferred 10% of the Company’s shares, i.e. 540,253,904 domestic shares, to the SSF on a one-off basis. Upon completion of the transfer, the Ministry of Finance held 4,862,285,131 shares (domestic shares) of the Company, representing 11.45% of the total share capital; the SSF held 540,253,904 shares (domestic shares) of the Company, representing 1.27% of the total share capital.</u></p>

Existing Articles of Association	Amended Articles of Association
<p style="text-align: center;">Section 2 Increase, Reduction and Repurchase of Shares</p>	<p style="text-align: center;">Section 2 Increase, Reduction and Repurchase of Shares</p>
<p>Article 28 The Company may, based on its requirements for operation and development and in accordance with the PRC laws, administrative regulations and regulatory requirements, increase its capital in the following ways after obtaining consent in shareholders' general meeting and approval from the relevant regulatory authorities:</p> <p>(1) non-public offering of shares;</p> <p>(2) public offering of shares;</p> <p>(3) placing shares to its existing shareholders;</p> <p>(4) distributing bonus shares to its existing shareholders;</p> <p>(5) converting capital reserve to our share capital; and</p> <p>(6) any other way as permitted by the PRC laws, administrative regulations and relevant regulatory authorities.</p> <p>The Company's increase of registered capital shall be conducted pursuant to the Company Law, the relevant provisions of the CBIRC and other regulatory authorities as well as the procedures stipulated in the Articles of Association.</p>	<p>Article 28 The Company may, based on its requirements for operation and development and in accordance with the PRC laws, administrative regulations and regulatory requirements, increase its capital in the following ways after obtaining consent in shareholders' general meeting and approval from the relevant regulatory authorities:</p> <p>(1) non-public offering of shares;</p> <p>(2) public offering of shares;</p> <p>(3) placing shares to its existing shareholders;</p> <p>(4) distributing bonus shares to its existing shareholders;</p> <p>(5) converting capital reserve to our share capital; and</p> <p>(6) any other way as permitted by the PRC laws, administrative regulations and relevant regulatory authorities.</p> <p>The Company's increase of registered capital shall be conducted pursuant to the Company Law, the relevant provisions of the CBIRC insurance regulatory authority and other regulatory authorities as well as the procedures stipulated in the Articles of Association.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 29 In accordance with the provisions of the Articles of Association, the Company may reduce its registered capital. The Company’s reduction of share capital shall be conducted in accordance with the Company Law, the relevant provisions of the CBIRC and other regulatory authorities as well as the procedures stipulated in the Articles of Association.</p> <p>When the Company reduces its registered capital, it must draw up a balance sheet and a list of properties.</p> <p>The Company shall notify its creditors within ten days of the date of the Company’s resolution for reduction of share capital and shall publish at least three notices in a newspaper within 30 days of the date of such resolution. A creditor has the right within 30 days of receiving the notice or, in the case of a creditor who does not receive the notice, within 45 days of the date of the first public notice, to demand the Company to repay its debts or provide guarantee for such debt.</p> <p>The Company’s registered capital after reduction shall not be less than the statutory minimum amount.</p> <p>The change in the registered capital of the Company shall be submitted to the CBIRC for approval and shall be registered with the registration authority in accordance with law.</p>	<p>Article 29 In accordance with the provisions of the Articles of Association, the Company may reduce its registered capital. The Company’s reduction of share capital shall be conducted in accordance with the Company Law, the relevant provisions of the CBIRC<u>insurance regulatory authority</u> and other regulatory authorities as well as the procedures stipulated in the Articles of Association.</p> <p>When the Company reduces its registered capital, it must draw up a balance sheet and a list of properties.</p> <p>The Company shall notify its creditors within ten days of the date of the Company’s resolution for reduction of share capital and shall publish at least three notices in a newspaper within 30 days of the date of such resolution. A creditor has the right within 30 days of receiving the notice or, in the case of a creditor who does not receive the notice, within 45 days of the date of the first public notice, to demand the Company to repay its debts or provide guarantee for such debt.</p> <p>The Company’s registered capital after reduction shall not be less than the statutory minimum amount.</p> <p>The change in the registered capital of the Company shall be submitted to the CBIRC<u>insurance regulatory authority</u> for approval and shall be registered with the registration authority in accordance with law.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 30 The Company may repurchase its own shares in accordance with the law under the following circumstances:</p> <p>(1) reduce the registered capital of the Company;</p> <p>(2) merger with another company holding shares in the Company;</p> <p>(3) grant the shares as an incentive to employees of the Company;</p> <p>(4) shareholders request the Company to repurchase shares held by those shareholders who dispute the resolutions passed during shareholders' general meetings in relation to the merger or division of the Company; or</p> <p>(5) other circumstances permitted by the PRC laws, administrative regulations and regulatory requirements.</p> <p>When the Company is to repurchase its shares because of the circumstances (1) to (3) set out above, prior approval shall be obtained in shareholders' general meeting.</p> <p>Under the circumstance set out in (1), the shares shall be cancelled within ten days of repurchase; under the circumstances set out in (2) and (4), the shares shall be transferred or cancelled within six months of repurchase.</p> <p>Under the circumstance set out in (3), the shares shall not exceed 5% of the total issued shares of the Company; the capital utilised for the repurchase shall be funded from the profit after tax of the Company; the shares repurchased shall be transferred to its employees within a year.</p> <p>Other than the above circumstances, the Company may not purchase or sell its own shares.</p>	<p>Article 30 The Company may repurchase its own shares in accordance with the law under the following circumstances:</p> <p>(1) reduce the registered capital of the Company;</p> <p>(2) merger with another company holding shares in the Company;</p> <p>(3) grant the shares as an incentive to employees of the Company <u>for the employee's share scheme or as equity incentives;</u></p> <p>(4) shareholders request the Company to repurchase shares held by those shareholders who dispute the resolutions passed during shareholders' general meetings in relation to the merger or division of the Company; or</p> <p><u>(5) Use the shares for the conversion of the convertible bonds issued by the Company;</u></p> <p><u>(6) as a necessary measure to safeguard the value of the Company and interests of the shareholders;</u></p> <p>(5) other circumstances permitted by the PRC laws, administrative regulations and regulatory requirements.</p> <p>When the Company is to repurchase its shares because of the circumstances (1) to (3) set out above, prior approval shall be obtained in shareholders' general meeting, <u>except for the repurchase of its own shares because of the circumstance (4) set out above.</u></p> <p>Under the circumstance set out in (1), the shares shall be cancelled within ten days of repurchase; under the circumstances set out in (2) and (4), the shares shall be transferred or cancelled within six months of repurchase; <u>In the case of (3), (5) and (6), the total number of the Company's shares held shall not exceed ten percent of the total issued shares of the Company, and shall be transferred or cancelled within three years.</u></p>

Existing Articles of Association	Amended Articles of Association
	<p>Under the circumstance set out in (3), the shares shall not exceed 5% of the total issued shares of the Company; the capital utilised for the repurchase shall be funded from the profit after tax of the Company; the shares repurchased shall be transferred to its employees within a year.</p> <p>Other than the above circumstances, the Company may not purchase or sell its own shares.</p> <p><u>Where relevant provisions of the securities regulatory authorities and the stock exchange in the place where the Company's shares are listed have other provisions on the repurchase of the Company's shares, such provisions shall prevail.</u></p>
<p>Article 31 The Company may repurchase its shares in one of the following ways with approval from relevant governing authorities of the State:</p> <p>(1) Making a pro rata offer of repurchase to all of its shareholders;</p> <p>(2) Repurchasing shares through public dealing on a stock exchange;</p> <p>(3) Repurchasing shares by an off-market agreement; or</p> <p>(4) Other ways permitted by the PRC laws, administrative regulations and regulatory requirements or by relevant securities regulatory authorities or stock exchange of the place where the Company's shares are listed.</p>	<p>Article 31 The Company may repurchase its shares in one of the following ways with approval from relevant governing authorities of the State:</p> <p>(1) Making a pro rata offer of repurchase to all of its shareholders;</p> <p>(2) Repurchasing shares through public dealing on a stock exchange;</p> <p>(3) Repurchasing shares by an off-market agreement; or</p> <p>(4) Other ways permitted by the PRC laws, administrative regulations and regulatory requirements or by relevant securities regulatory authorities or stock exchange of the place where the Company's shares are listed.</p> <p><u>When the Company is to repurchase its shares under the circumstances set out in paragraph 1 (3), (5) or (6) of Article 30 of the Articles of Association, it shall do so through an open centralised trading.</u></p>

Existing Articles of Association	Amended Articles of Association
<p>Article 34 Unless the Company is in the course of liquidation, it shall comply with the following provisions when repurchasing its issued shares:</p> <p>(1) Where the Company repurchases its own shares at par value, payment shall be deducted from the book balance of distributable profits of the Company and the proceeds from the new share issue for the purposes of repurchasing the existing shares;</p> <p>(2) Where the Company repurchases its own shares at a price higher than the par value, the portion equivalent to the par value shall be deducted from the book balance of the distributable profits of the Company and the proceeds from the new share issue for the purposes of repurchasing the existing shares; the portion beyond the par value shall be handled as follows:</p> <ol style="list-style-type: none"> 1. If the shares repurchased are issued at par value, the payment shall be deducted from the book balance of the distributable profits of the Company; 2. If the shares repurchased were issued at a price higher than the par value, payment shall be deducted from the book balance of the distributable profits of the Company and the proceeds from the new share issue for the purposes of repurchasing the existing shares; however, the amount deducted from the proceeds from the new share issue shall neither exceed the aggregate premium from the issue of the existing shares repurchased nor shall it exceed the amount (including the premiums from the new share issue) in the premium account (or the capital reserve account) at the time of repurchase. 	<p>Article 34 Unless the Company is in the course of liquidation, it shall comply with the following provisions when repurchasing its issued shares:</p> <p>(1) Where the Company repurchases its own shares at par value, payment shall be deducted from the book balance of distributable profits of the Company and the proceeds from the new share issue for the purposes of repurchasing the existing shares;</p> <p>(2) Where the Company repurchases its own shares at a price higher than the par value, the portion equivalent to the par value shall be deducted from the book balance of the distributable profits of the Company and the proceeds from the new share issue for the purposes of repurchasing the existing shares; the portion beyond the par value shall be handled as follows:</p> <ol style="list-style-type: none"> 1. If the shares repurchased are issued at par value, the payment shall be deducted from the book balance of the distributable profits of the Company; 2. If the shares repurchased were issued at a price higher than the par value, payment shall be deducted from the book balance of the distributable profits of the Company and the proceeds from the new share issue for the purposes of repurchasing the existing shares; however, the amount deducted from the proceeds from the new share issue shall neither exceed the aggregate premium from the issue of the existing shares repurchased nor shall it exceed the amount (including the premiums from the new share issue) in the premium account (or the capital reserve account) at the time of repurchase.

Existing Articles of Association	Amended Articles of Association
<p>(3) Payments for the following purposes shall be made out of the Company's distributable profits:</p> <ol style="list-style-type: none"> 1. Acquisition of the right to repurchase shares of the Company; 2. Modification of any contract to repurchase shares of the Company; or 3. Release of any of the Company's obligation under any contract for the repurchase of its shares. <p>(4) After the total par value of the cancelled shares is deducted from the Company's registered capital in accordance with relevant requirements, the amount deducted from the distributable profits for the repurchase of the shares at par value shall be included in the Company's premium account (or its capital reserve account).</p> <p>(5) Any other requirements which are otherwise required by the laws, administrative regulations, regulatory requirements and relevant provisions of the securities regulatory authorities or stock exchange of the place where the Company's shares are listed in respect of financial issues involved in share repurchase shall be followed.</p>	<p>(3) Payments for the following purposes shall be made out of the Company's distributable profits:</p> <ol style="list-style-type: none"> 1. Acquisition of the right to repurchase shares of the Company; 2. Modification of any contract to repurchase shares of the Company; or 3. Release of any of the Company's obligation under any contract for the repurchase of its shares. <p>(4) After the total par value of the cancelled shares is deducted from the Company's registered capital in accordance with relevant requirements, the amount deducted from the distributable profits for the repurchase of the shares at par value shall be included in the Company's premium account (or its capital reserve account).</p> <p>(5) Any other requirements which are otherwise required by the laws, administrative regulations, regulatory requirements and relevant provisions of the securities regulatory authorities or stock exchange of the place where the Company's shares are listed in respect of financial issues involved in share repurchase shall be followed.</p>

Existing Articles of Association	Amended Articles of Association
<p align="center">Section 3 Transfer and Pledge of Shares</p>	<p align="center">Section 3 Transfer and Pledge of Shares</p>
<p>Article 35 Unless otherwise required by the laws, administrative regulations and the requirements of the securities regulatory authority or stock exchange of the place where the shares of the Company are listed, the fully-paid shares of the Company are freely transferrable and free and clear of any lien. Transfer of the Company’s shares must comply with the relevant provisions of the CBIRC and other regulatory authorities as well as those stipulated in the Articles of Association.</p> <p>Transfer of the Company’s shares shall be registered with the share registrar appointed by the Company.</p>	<p>Article 35 Unless otherwise required by the laws, administrative regulations and the requirements of the securities regulatory authority or stock exchange of the place where the shares of the Company are listed, the fully-paid shares of the Company are freely transferrable and free and clear of any lien. Transfer of the Company’s shares must comply with the relevant provisions of the CBIRC insurance regulatory authority and other regulatory authorities as well as those stipulated in the Articles of Association.</p> <p>Transfer of the Company’s shares shall be registered with the share registrar appointed by the Company.</p>
<p>Article 37 All fully-paid overseas listed foreign shares listed in Hong Kong are freely transferrable under the Articles of Association, provided that the Board may refuse to acknowledge any transfer document without reason unless the following conditions are met:</p> <p>(1) The transfer documents and other documents which relate to or may affect the title of any shares shall be registered and fees in connection with such registration shall be paid to the Company at a standard fee prescribed in the Hong Kong Listing Rules;</p> <p>(2) The transfer documents only relate to overseas listed foreign shares listed on the Hong Kong Stock Exchange;</p> <p>(3) The stamp duty which is payable for the transfer documents under Hong Kong laws has been duly paid;</p> <p>(4) The relevant share certificate(s) and any other evidence which the Board may reasonably require to show that the transferor has the right to transfer the shares have been provided;</p>	<p>Article 37 All fully-paid overseas listed foreign shares listed in Hong Kong are freely transferrable under the Articles of Association, provided that the Board may refuse to acknowledge any transfer document without reason unless the following conditions are met:</p> <p>(1) The transfer documents and other documents which relate to or may affect the title of any shares shall be registered and fees in connection with such registration shall be paid to the Company at a standard fee prescribed in the Hong Kong Listing Rules;</p> <p>(2) The transfer documents only relate to overseas listed foreign shares listed on the Hong Kong Stock Exchange;</p> <p>(3) The stamp duty which is payable for the transfer documents under Hong Kong laws has been duly paid;</p> <p>(4) The relevant share certificate(s) and any other evidence which the Board may reasonably require to show that the transferor has the right to transfer the shares have been provided;</p>

Existing Articles of Association	Amended Articles of Association
<p>(5) Where the shares are intended to be transferred to joint holders, the number of such joint shareholders shall not be more than four; and</p> <p>(6) The shares shall be free and clear of any lien of the Company.</p> <p>If the Board rejects to register the transfer of shares, the Company shall, within two months from the date when duly application for the transfer was submitted, give a notice of rejection on the registration of such transfer of shares to the transferor and transferee.</p> <p>All transfers of overseas listed foreign shares listed in Hong Kong (including standard transfer form or other form of transfer as required by the Hong Kong Stock Exchange from time to time) shall adopt written instruments of transfer in an ordinary or usual form or in any other form acceptable to the Board. The instruments of transfer may be signed by hand or (where the transferor or transferee is a corporation) by the company's seal. Where the transferor or transferee is a recognised clearing house ("Recognised Clearing House") as defined by the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or its nominee, the transfer form may be signed by hand or in a machine-imprinted format.</p>	<p>(5) Where the shares are intended to be transferred to joint holders, the number of such joint shareholders shall not be more than four; and</p> <p>(6) The shares shall be free and clear of any lien of the Company.</p> <p>If the Board rejects to register the transfer of shares, the Company shall, within two months from the date when duly application for the transfer was submitted, give a notice of rejection on the registration of such transfer of shares to the transferor and transferee.</p> <p>All transfers of overseas listed foreign shares listed in Hong Kong (including standard transfer form or other form of transfer as required by the Hong Kong Stock Exchange from time to time) shall adopt written instruments of transfer in an ordinary or usual form or in any other form acceptable to the Board. The instruments of transfer may be signed by hand or (where the transferor or transferee is a corporation) by the company's seal. Where the transferor or transferee is a recognised clearing house ("Recognised Clearing House") as defined by the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or its nominee, the transfer form may be signed by hand or in a machine-imprinted format.</p>
<p>Chapter 5 Share Certificates and Register of Members</p>	<p>Chapter 5 Share Certificates and Register of Members</p>
<p>Article 49 No modifications of registration in the share register caused by transfer of shares shall be carried out within 30 days prior to the convening of shareholder's general meeting or five days prior to the base date for determination of dividend distributions.</p> <p>Any other requirements as required by the rules of the securities regulatory authorities or stock exchange at the place where shares of the Company are listed should thus be followed.</p>	<p>Article 49 No <u>Where the</u> modifications of registration in the share register caused by transfer of shares shall be carried out within 30 days prior to the convening of shareholder's general meeting or five days prior to the base date for determination of dividend distributions are suspended, the laws, regulations and regulatory requirements shall prevail.</p> <p>Any other requirements as required by the rules of the securities regulatory authorities or stock exchange at the place where shares of the Company are listed should thus be followed.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 52 Any shareholder who is registered in, or any person who requests to have his/her name entered in, the register of members may, if his/her share certificate (the “original certificate”) is lost, apply to the Company for a replacement share certificate in respect of such shares (the “relevant shares”).</p> <p>If a shareholder loses his/her share certificate of domestic shares and applies to the Company for a replacement share certificate, this shall be dealt with in accordance with the relevant provisions of the Company Law.</p> <p>If a shareholder loses his/her share certificate of overseas listed shares and applies to the Company for a replacement share certificate, this may be dealt with in accordance with the laws, rules of the stock exchange or other relevant provisions of the place where the original register of members for overseas listed shares is maintained.</p> <p>The issue of replacement share certificates to holders of overseas listed shares of a company to be listed in Hong Kong who have lost their share certificates and applied for replacement shall comply with the following requirements:</p> <p>(1) The applicant shall submit an application to the Company in the prescribed form accompanied by a notarial certificate or statutory declaration, containing the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificates as well as declaring that no other person shall be entitled to request to be registered as the shareholder in respect of the relevant shares.</p> <p>(2) No statement has been received by the Company from a person other than the applicant for having his name registered as a holder of the relevant shares before the Company comes to a decision to issue the replacement share certificate.</p>	<p>Article 52 Any shareholder who is registered in, or any person who requests to have his/her name entered in, the register of members may, if his/her share certificate (the “original certificate”) is lost, apply to the Company for a replacement share certificate in respect of such shares (the “relevant shares”).</p> <p>If a shareholder loses his/her share certificate of domestic shares and applies to the Company for a replacement share certificate, this shall be dealt with in accordance with the relevant provisions of the Company Law.</p> <p>If a shareholder loses his/her share certificate of overseas listed shares and applies to the Company for a replacement share certificate, this may be dealt with in accordance with the laws, rules of the stock exchange or other relevant provisions of the place where the original register of members for overseas listed shares is maintained.</p> <p>The issue of replacement share certificates to holders of overseas listed shares of a company to be listed in Hong Kong who have lost their share certificates and applied for replacement shall comply with the following requirements:</p> <p>(1) The applicant shall submit an application to the Company in the prescribed form accompanied by a notarial certificate or statutory declaration, containing the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificates as well as declaring that no other person shall be entitled to request to be registered as the shareholder in respect of the relevant shares.</p> <p>(2) No statement has been received by the Company from a person other than the applicant for having his name registered as a holder of the relevant shares before the Company comes to a decision to issue the replacement share certificate.</p>

Existing Articles of Association	Amended Articles of Association
<p>(3) The Company shall, if it decides to issue a replacement share certificate to the applicant, make an announcement of its intention to issue the replacement share certificate in such newspapers designated by the Board. The announcement shall be made at least once every thirty days in a period of 90 days.</p> <p>(4) The Company shall, prior to the publication of its announcement of intention to issue a replacement certificate, deliver to the stock exchange on which its shares are listed a copy of the announcement to be published. The Company may publish the announcement upon receiving a reply from such stock exchange confirming that the announcement has been exhibited at the premises of the stock exchange. The announcement shall be exhibited at the premises of the stock exchange for a period of 90 days.</p> <p>In case an application to issue a replacement certificate has been made without the consent of the registered holder of the relevant shares, the Company shall send by post to such registered shareholder a copy of the announcement to be published.</p> <p>(5) If, upon expiration of the 90-day period for the exhibition of an announcement referred to in Item (3) and (4) of this Article, the Company has not received from any person any objection to the issuance of the replacement share certificate, the Company may issue the replacement share certificate to the applicant according to his application.</p> <p>(6) Where the Company issues replacement certificate under this Article, it shall forthwith cancel the original certificate and enter the particulars relating to the cancellation and replacement in the register of members.</p> <p>(7) All expenses relating to the cancellation of original certificate and the issue of replacement share certificate by the Company shall be borne by the applicant. The Company may refuse to take any action until a reasonable guarantee is provided by the applicant for such expenses.</p>	<p>(3) The Company shall, if it decides to issue a replacement share certificate to the applicant, make an announcement of its intention to issue the replacement share certificate in such newspapers designated by the Board. The announcement shall be made at least once every thirty days in a period of 90 days.</p> <p>(4) The Company shall, prior to the publication of its announcement of intention to issue a replacement certificate, deliver to the stock exchange on which its shares are listed a copy of the announcement to be published. The Company may publish the announcement upon receiving a reply from such stock exchange confirming that the announcement has been exhibited at the premises of the stock exchange. The announcement shall be exhibited at the premises of the stock exchange for a period of 90 days.</p> <p>In case an application to issue a replacement certificate has been made without the consent of the registered holder of the relevant shares, the Company shall send by post to such registered shareholder a copy of the announcement to be published.</p> <p>(5) If, upon expiration of the 90-day period for the exhibition of an announcement referred to in Item (3) and (4) of this Article, the Company has not received from any person any objection to the issuance of the replacement share certificate, the Company may issue the replacement share certificate to the applicant according to his application.</p> <p>(6) Where the Company issues replacement certificate under this Article, it shall forthwith cancel the original certificate and enter the particulars relating to the cancellation and replacement in the register of members.</p> <p>(7) All expenses relating to the cancellation of original certificate and the issue of replacement share certificate by the Company shall be borne by the applicant. The Company may refuse to take any action until a reasonable guarantee is provided by the applicant for such expenses.</p>

Existing Articles of Association	Amended Articles of Association
Chapter 6 The Party Committee	Chapter 6 The Party Committee
<p>Article 56 The Company shall establish Party Committee. The Party Committee shall consist of one secretary, one to two deputy secretaries and several other members. The chairman of the Board of Directors and the secretary of the Party Committee shall be the same person, and one deputy secretary shall be designated to assist the secretary in carrying out Party-building work. Eligible members of the Party Committee can join the Board of Directors, the Board of Supervisors and the management through legal procedures, while eligible Party members of the Board of Directors, the Board of Supervisors and the management can also join the Party Committee in accordance with relevant rules and procedures.</p>	<p>Article 56 The Company shall establish Party Committee. The Party Committee shall consist of one secretary, one to two deputy secretaries and several other members. The chairman of the Board of Directors and the secretary of the Party Committee shall be the same person, and one deputy secretary shall be designated to assist the secretary in carrying out Party-building work. Eligible members of the Party Committee can join the Board of Directors, the Board of Supervisors and the management through legal procedures, while eligible Party members of the Board of Directors, the Board of Supervisors and the management can also join the Party Committee in accordance with relevant rules and procedures.</p> <p><u>Study and discussion by the Party Committee are the preceding procedures for decision-making on major issues by the Board of Directors and the senior management.</u></p>
<p>Article 58 The Party Committee of the Company shall, in accordance with the Constitution of the Communist Party of China, the Work Regulation on Party Organization of the Communist Party of China (Trial) and other internal rules and regulations of the Party, perform the following duties:</p>	<p>Article 58 The Party Committee of the Company shall, in accordance with the Constitution of the Communist Party of China, the Work Regulation on Party Organization of the Communist Party of China (Trial) and other internal rules and regulations of the Party, perform the following duties:</p> <p><u>(1) to enhance the political construction of the Party, to adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics as well as to educate and guide all Party members to maintain a high degree of consistency with the Central Committee of the Party with Comrade Xi Jinping as the core in the political stance, political direction, political principles and political path;</u></p>

Existing Articles of Association	Amended Articles of Association
<p>(1) to ensure and supervise the Company's implementation of policies and guidelines of the Party and the State, and to implement major strategic decisions of the Central Committee of the Party and the State Council, as well as important work arrangements of higher Party organisations;</p> <p>(2) to strengthen its leadership and gate keeping role in the management of the process of selection and appointment of personnel, focusing on standards, procedure, evaluation, recommendation and supervision, and to uphold the integration of the principle that the Party manages the cadres with the lawful selection of the management by the Board of Directors and the lawful exercise of authority of appointment, promotion and demotion of personnel by the management;</p> <p>(3) to research and discuss the reform, development and stability of the Company, major operational and management issues and major issues concerning employees' interests, and to put forth comments and suggestions. To support the shareholders' general meeting, the Board of Directors, the Board of Supervisors and the management of the Company in performing their duties in accordance with law and to support the employee representative meeting in carrying out its work;</p>	<p><u>(2) to thoroughly study and implement Xi Jinping Thought on Socialism with Chinese Characteristics in the New Era, to study and promote theories of the Party, to implement the Party's route, guidelines and policies, supervise and to ensure the implementation of major decisions and arrangements of the Central Committee of the Party and resolutions of higher Party organizations in the Company;</u></p> <p><u>(3) to study and discuss on the major operational and management matters, and to support general meetings, the Board of Directors, the Board of Supervisors and the management to exercise their powers according to law;</u></p> <p>(4) to ensure and supervise the Company's implementation of policies and guidelines of the Party and the State, and to implement major strategic decisions of the Central Committee of the Party and the State Council, as well as important work arrangements of higher Party organisations;</p> <p>(25) to strengthen its leadership and gate keeping role in the management of the process of selection and appointment of personnel, focusing on standards, procedure, evaluation, recommendation and supervision, and to uphold the integration of the principle that the Party manages the cadres with the lawful selection of the management by the Board of Directors and the lawful exercise of authority of appointment, promotion and demotion of personnel by the management;</p> <p>(36) to research and discuss the reform, development and stability of the Company, major operational and management issues and major issues concerning employees' interests, and to put forth comments and suggestions. To support the shareholders' general meeting, the Board of Directors, the Board of Supervisors and the management of the Company in performing their duties in accordance with law and to support the employee representative meeting in carrying out its work;</p>

Existing Articles of Association	Amended Articles of Association
<p>(4) to assume the primary responsibility to exercise strict self-governance in every respect of the Party, to lead the Company’s ideological and political work, the united front work, the cultural and ethical progress, corporate culture cultivation as well as the work of mass organisations such as the Trade Union and the Communist Youth League, to lead the construction of the Party’s working style and its clean and honest administration, and to support the Commission for Discipline Inspection of the Party in earnestly performing its supervisory responsibilities;</p> <p>(5) to strengthen the building of the Company’s primary Party organisations and ranks of Party members, to give full play to the role of Party branches as militant bastions and to the role of Party members as vanguard and exemplary, to unite and lead cadres and employees to devote themselves into the reform and development of the Company; and</p> <p>(6) other material matters that fall within the duty of the Party Committee.</p>	<p>(47) to <u>perform</u> assume the primary responsibility to exercise strict self-governance in every respect of the Party, <u>to lead and support the establishment of the Commission for Discipline Inspection of the Party in the Company to perform the responsibility of supervision and discipline accountability, to strictly abide by political discipline and political rules, and to promote the extension of strict party governance to the grassroots level.</u> †To lead the Company’s ideological and political work, the united front work, the cultural and ethical progress, corporate culture cultivation as well as the work of mass organisations such as the Trade Union and the Communist Youth League, to lead the construction of the Party’s working style and its clean and honest administration, <u>as well as anti-corruption work</u>, and to support the Commission for Discipline Inspection of the Party in earnestly performing its supervisory responsibilities;</p> <p>(58) to strengthen the building of the Company’s primary Party organisations and ranks of Party members, to give full play to the role of Party branches as militant bastions and to the role of Party members as vanguard and exemplary, to unite and lead cadres and employees to devote themselves into the reform and development of the Company;and</p> <p><u>(9) to be responsible for the Company’s ideological politics, spiritual civilisation construction, united front, and to lead the labour union, the Communist Youth League, women’s organisation and other organisations; and</u></p> <p>(610) other material matters that fall within the duty of the Party Committee.</p>

Existing Articles of Association	Amended Articles of Association
<p align="center">Chapter 7 Shareholders and Shareholders' General Meeting</p>	<p align="center">Chapter 7 Shareholders and Shareholders' General Meeting</p>
<p align="center">Section 1 Shareholders</p>	<p align="center">Section 1 Shareholders</p>
<p>Article 60 Holder of ordinary shares of the Company shall enjoy the following rights:</p> <p>(1) to request, convene, preside over, participate in, or assign a proxy to participate in, the shareholder's general meeting according to the law, and exercise the corresponding voting right according to the number of shares held;</p> <p>(2) the shareholders holding 5% or more of the voting right shares individually or jointly are entitled to nominate directors or supervisors;</p> <p>(3) to obtain relevant information in accordance with the provisions of the Articles of Association, including:</p> <p>1. The right to obtain a copy of the Articles of Association, subject to payment of the cost of such copy; and</p> <p>2. The right to inspect free of charge and copy, subject to payment of a reasonable fee, the following:</p> <p>(i) All parts of the register of members;</p> <p>(ii) Personal particulars of each of the Company's directors, supervisors, president and other senior management officers;</p> <p>(iii) The state of the Company's share capital;</p> <p>(iv) The report showing the aggregate par value, quantity, and maximum and minimum prices paid in respect of each class of shares repurchased by the Company since the end of the previous accounting year and the total expenses incurred by the Company for this purpose;</p>	<p>Article 60 Holder of ordinary shares of the Company shall enjoy the following rights:</p> <p>(1) to request, convene, preside over, participate in, or assign a proxy to participate in, and enjoy the right of speech, the shareholder's general meeting according to the law, and exercise the corresponding voting right according to the number of shares held₂;</p> <p>(2) the shareholders holding 5% or more of the voting right shares individually or jointly are entitled to nominate directors or supervisors <u>in accordance with laws, regulations, regulatory requirements and the Articles of Association</u>;</p> <p>(3) to obtain relevant information in accordance with the provisions of the Articles of Association, including:</p> <p>1. The right to obtain a copy of the Articles of Association, subject to payment of the cost of such copy; and</p> <p>2. The right to inspect free of charge and copy, subject to payment of a reasonable fee, the following:</p> <p>(i) All parts of the register of members;</p> <p>(ii) Personal particulars of each of the Company's directors, supervisors, president and other senior management officers;</p> <p>(iii) The state of the Company's share capital;</p> <p>(iv) The report showing the aggregate par value, quantity, and maximum and minimum prices paid in respect of each class of shares repurchased by the Company since the end of the previous accounting year and the total expenses incurred by the Company for this purpose;</p>

Existing Articles of Association	Amended Articles of Association
<p>(v) Minutes of shareholders’ general meetings; and</p> <p>(vi) Financial reports.</p> <p>3. The right to review the Articles of Association, counterfoil of the corporate bonds, resolutions of the meetings of the Board and the Board of Supervisors. The Company may refuse any inspecting or copying request which involves commercial secrets and price sensitive information of the Company.</p> <p>(4) to receive the dividend and other forms of interest distribution according to the number of shares they hold;</p> <p>(5) to participate in the distribution of remaining assets of the Company in accordance with the number of shares held in the event of the termination or liquidation of the Company;</p> <p>(6) to request the Company to purchase the shares of the shareholder who raises objection to the resolution on merger or division made at the shareholders’ general meeting;</p> <p>(7) to understand the Company’s operating conditions and financial conditions;</p> <p>(8) to supervise, advise or raise inquiries on the operation of the Company;</p> <p>(9) to transfer, grant or pledge the shares they hold according to the PRC laws, administrative regulations, regulatory requirements and the Articles of Association;</p> <p>(10) to request the recording and change of the register of members; and</p> <p>(11) Other rights conferred by the PRC laws, administrative regulations, regulatory requirements and the Articles of Association.</p> <p>If any person holding interest directly or indirectly exercises his right based on the shares of the Company without revealing this right to the Company, the Company shall not compromise such person’s right based on the shares of the Company by freezing it or in any other ways.</p>	<p>(v) Minutes of shareholders’ general meetings; and</p> <p>(vi) Financial reports.</p> <p>3. The right to review the Articles of Association, counterfoil of the corporate bonds, resolutions of the meetings of the Board and the Board of Supervisors. The Company may refuse any inspecting or copying request which involves commercial secrets and price sensitive information of the Company.</p> <p>(4) to receive the dividend and other forms of interest distribution according to the number of shares they hold;</p> <p>(5) to participate in the distribution of remaining assets of the Company in accordance with the number of shares held in the event of the termination or liquidation of the Company;</p> <p>(6) to request the Company to purchase the shares of the shareholder who raises objection to the resolution on merger or division made at the shareholders’ general meeting;</p> <p>(7) to understand the Company’s operating conditions and financial conditions;</p> <p>(8) to supervise, advise or raise inquiries on the operation of the Company;</p> <p>(9) to transfer, grant or pledge the shares they hold according to the PRC laws, administrative regulations, regulatory requirements and the Articles of Association;</p> <p>(10) to request the recording and change of the register of members;and.</p> <p>(11) Other rights conferred by the PRC laws, administrative regulations, regulatory requirements and the Articles of Association.</p> <p>If any person holding interest directly or indirectly exercises his right based on the shares of the Company without revealing this right to the Company, the Company shall not compromise such person’s right based on the shares of the Company by freezing it or in any other ways.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 63 Where the Company incurs losses as a result of directors’ and senior management officers’ violation of law, administrative regulations or the Articles of Association in the course of performing their duties with the Company, shareholders individually or jointly holding 1% or more of the Company’s shares for more than 180 consecutive days shall be entitled to request in writing the Board of Supervisors to initiate proceedings in the People’s Court. Where the Company incurs losses as a result of the supervisors’ violation of any provision of law, administrative regulations or the Articles of Association in the course of performing its duties, the above shareholders shall be entitled to make a request in writing to the Board to initiate proceedings in the People’s Court.</p> <p>In the event that the Board of Supervisors or the Board of Directors refuses to initiate proceedings, or fails to initiate such proceedings within 30 days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company’s interests, the shareholders described in the preceding paragraph shall have the right to initiate proceedings in the People’s Court directly in their own names in the interest of the Company.</p> <p>Shareholders described in the first paragraph of this Article may also initiate proceedings in accordance with the preceding two paragraphs in the event that the Company incurs losses as a result of the lawful interests of the Company being infringed upon by any third parties.</p> <p>With respect to directors, supervisors and senior management officers who are in violation of the laws, regulations, regulatory requirements or the Articles of Association, and prejudice the interests of the Company or shareholders, shareholders are entitled to report the issue directly to the CBIRC.</p>	<p>Article 63 Where the Company incurs losses as a result of directors’ and senior management officers’ violation of law, administrative regulations or the Articles of Association in the course of performing their duties with the Company, shareholders individually or jointly holding 1% or more of the Company’s shares for more than 180 consecutive days shall be entitled to request in writing the Board of Supervisors to initiate proceedings in the People’s Court. Where the Company incurs losses as a result of the supervisors’ violation of any provision of law, administrative regulations or the Articles of Association in the course of performing its duties, the above shareholders shall be entitled to make a request in writing to the Board to initiate proceedings in the People’s Court.</p> <p>In the event that the Board of Supervisors or the Board of Directors refuses to initiate proceedings, or fails to initiate such proceedings within 30 days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company’s interests, the shareholders described in the preceding paragraph shall have the right to initiate proceedings in the People’s Court directly in their own names in the interest of the Company.</p> <p>Shareholders described in the first paragraph of this Article may also initiate proceedings in accordance with the preceding two paragraphs in the event that the Company incurs losses as a result of the lawful interests of the Company being infringed upon by any third parties.</p> <p>With respect to directors, supervisors and senior management officers who are in violation of the laws, regulations, regulatory requirements or the Articles of Association, and prejudice the interests of the Company or shareholders, shareholders are entitled to report the issue directly to the CBIRC insurance regulatory authority.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 64 Holders of ordinary shares of the Company shall assume the following obligations:</p> <p>(1) To abide by the laws, administrative regulations and the Articles of Association, and exercise their shareholders’ rights in accordance with law;</p> <p>(2) Not to abuse their shareholders’ rights to harm the interests of the Company, other shareholders, the insured and other stakeholders, otherwise shareholders shall be liable to make compensation;</p> <p>(3) Not to abuse the independent legal person status of the Company and the limited liability of shareholders to evade repayment of debts or harm the interests of any creditor of the Company, otherwise shareholders shall be jointly and severally liable for the debts owed by the Company;</p> <p>(4) To pay subscription monies according to the number of shares subscribed and the method of subscription;</p> <p>(5) The contribution capital and holdings of shares shall comply with the regulatory requirements and shares shall not be held on behalf of others and in excess;</p>	<p>Article 64 Holders of ordinary shares of the Company shall <u>have good awareness of legal compliance and</u> assume the following obligations:</p> <p>(1) To abide by the laws, administrative and <u>regulatory requirements</u> and the Articles of Association, <u>have no major violations of laws and regulations occurred in the past three years,</u> and exercise their shareholders’ rights in accordance with law;</p> <p>(2) <u>Shareholders and their controlling shareholders and de facto controllers shall not</u> Not to <u>abuse their shareholders’ rights or use their related relationships</u> to harm the <u>legitimate</u> interests of the Company, other shareholders, the insured and other stakeholders, otherwise shareholders shall be liable to make compensation; <u>shall not violate or exceed their powers to interfere with the decision-making power and management rights of the Board and the management in accordance with the Articles of Association, and shall not bypass the Board and the management to directly interfere with the operation and management of the Company;</u></p> <p>(3) Not to abuse the independent legal person status of the Company and the limited liability of shareholders to evade repayment of debts or harm the interests of any creditor of the Company, otherwise shareholders shall be jointly and severally liable for the debts owed by the Company;</p> <p>(4) To pay subscription monies according to the number of shares subscribed and the method of subscription;</p> <p>(5) The contribution capital and holdings of shares shall comply with the regulatory requirements and shares shall not be held on behalf of others and in excess <u>Use self-owned funds from legitimate sources to invest in the Company, and shall not use non-self-owned funds such as entrusted funds and debt funds to invest, unless otherwise provided by the laws, regulations or regulatory system;</u></p>

Existing Articles of Association	Amended Articles of Association
<p>(6) No exit shall be allowed except for conditions stipulated by the laws and regulations and regulatory requirements;</p> <p>(7) To be liable for the Company's liabilities based on the shares subscribed;</p> <p>(8) Shareholders shall support the Company to improve its solvency when the Company fails to meet the regulatory requirements;</p> <p>(9) To submit a report in writing to the Company within five working days when shareholders owning more than 5% of the Company's shares are affiliated, in which at least the names of affiliated shareholders and explanation of their affiliated relationship shall be contained;</p>	<p><u>(6) The proportion of shareholding and the number of shareholding institutions are in compliance with the regulatory requirements, and shall not entrust others or accept others' entrustment to hold the shares of the Company;</u></p> <p>(6)(7) No exit shall be allowed except for conditions stipulated by the laws and regulations and regulatory requirements;</p> <p>(7)(8) To be liable for the Company's liabilities based on the shares subscribed;</p> <p>(8)(9) Shareholders shall support the Company to improve its solvency when the Company fails to meet the regulatory requirements;</p> <p><u>(10) A substantial shareholder shall make a long-term commitment in writing to the Company to replenish its capital when necessary, other than PRC administrative authorities, government departments, Central Huijin Investment Ltd., SSF and shareholder entities that are exempted with the approval of the insurance regulatory authority;</u></p> <p>(9)(11) <u>The related party relationship or concerted action relationship between shareholders holding more than 5% of the Company's shares shall be clear and transparent. If they are affiliated, To submit a report in writing shall be submitted to the Company within five working days when shareholders owning more than 5% of the Company's shares are affiliated, in which at least the names of affiliated shareholders and explanation of their affiliated relationship shall be contained;</u></p>

Existing Articles of Association	Amended Articles of Association
<p>(10) Shareholders who hold more than 5% of the shares of the Company shall inform the Company the actual status of its controlling shareholders and de facto controllers, and shall also inform the Company in writing regarding the change of its controlling shareholders and de facto controllers, as well as related parties and affiliated relationship thereunder, within five working days after the occurrence of the change, and must fulfill the procedures of regulatory requirements;</p> <p>(11) In the event that the shares held by shareholders holding more than 5% of the shares of the Company are involved in litigation, arbitration, pledge or release of pledge, they shall inform the Company in writing within fifteen working days after the occurrence of the foregoing. The Company shall inform other shareholders regarding such situation in a timely manner;</p>	<p>(10)(12) Shareholders who hold more than 5% of the shares of the Company shall, <u>in accordance with laws, regulations and regulatory requirements, truthfully</u> inform the Company the actual status of its controlling shareholders and de facto controllers, and shall also inform the Company in writing regarding the change of its controlling shareholders and de facto controllers, as well as related parties <u>financial information, shareholding structure, source of capital for subscription, controlling shareholders, de facto controllers, related parties, parties acting in concert, ultimate beneficiaries, and investment in other financial institutions, so as to penetrate into the ultimate de facto controllers level by level. In case of any change in its controlling shareholders, de facto controllers, related parties, parties acting in concert and ultimate beneficiaries, the relevant shareholders shall, in accordance with laws, regulations and regulatory requirements, notify the Company in writing of the change</u> and affiliated relationship thereunder, within five working days after the occurrence of the change, and must fulfill the procedures of regulatory requirements, <u>unless otherwise the substantial shareholders are PRC administrative authorities, government departments and SSF</u>;</p> <p>(11)(13) In the event that the shares held by shareholders holding more than 5% of the shares of the Company are involved in litigation, arbitration, <u>legal coercive measures taken by judicial authorities</u>, pledge or release of pledge, they shall inform the Company in writing within fifteen working days after the occurrence of the foregoing. The Company shall inform other shareholders regarding such situation in a timely manner;</p>

Existing Articles of Association	Amended Articles of Association
<p>(12) In the event that shareholders who hold more than 5% of the shares of the Company are involved in significant matters such as merger, division, dissolution, bankruptcy, closure, being taken over or the occurrence of change in their legal representative, company name, place of operation, business scope and other significant matters, they shall inform the Company in writing within fifteen working days after the occurrence of the foregoing;</p> <p>(13) To obey and implement the resolutions passed at the shareholders' general meeting;</p> <p>(14) To cooperate with the investigation and risk management carried out by regulatory authorities in the event of the occurrence of a risk event or a material non-compliance of the Company;</p> <p>(15) Shareholders who pledge their shares in the Company shall not prejudice the interests of other shareholders and the Company, and shall not appoint pledgees or its related parties to exercise their voting rights; and</p> <p>(16) Other obligations imposed by the PRC laws, administrative regulations, regulatory requirements and the Articles of Association. Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.</p>	<p>(12)(14) In the event that shareholders who hold more than 5% of the shares of the Company are involved in significant matters such as merger, division, <u>being ordered to suspend business for rectification, designated trusteeship, dissolution, bankruptcy, closure, being taken over and revocation, or being in the process of dissolution, liquidation and bankruptcy,</u> or the occurrence of change in their legal representative, company name, place of operation, business scope and other significant matters, they shall inform the Company in writing within fifteen working days after the occurrence of the foregoing;</p> <p>(13)(15) To obey and implement the resolutions passed at the shareholders' general meeting;</p> <p>(14)(16) To cooperate with the investigation and risk management carried out by regulatory authorities in the event of the occurrence of a risk event or a material non-compliance of the Company;</p> <p>(15)(17) Shareholders who <u>transfer or</u> pledge their shares in the Company <u>or conduct related party transactions with the Company, shall comply with laws, regulations and regulatory requirements,</u> shall not prejudice the interests of other shareholders and the Company, and shall not appoint pledgees or its related parties to exercise their voting rights; and</p> <p>(16)(18) Other obligations imposed by the PRC laws, administrative regulations, regulatory requirements and the Articles of Association.</p> <p><u>Unless otherwise provided by laws, regulations, regulatory requirements and the Articles of Association,</u> Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 65 Shareholders who own 5% or more of the Company’s shares are required to report in writing to the Company on the day of occurrence and the Company shall report to the CBIRC for its approval within five days after the date of occurrence. The CBIRC has the right to require an investor who does not meet the qualifications to transfer the Company’s shares held by him.</p> <p>If investors have not transferred the Company’s shares as required by the CBIRC (“Excess Shares”), shareholders holding the Excess Shares will be subject to necessary restrictions when exercising shareholder’s rights arising from the Excess Shares as stipulated in Article 60 hereof, including:</p> <p>(1) no voting rights will be attached to Excess Shares to vote at shareholders’ general meeting (including class shareholders’ meeting); and</p> <p>(2) no rights to nominate directors or supervisors under the Articles of Association will be attached to Excess Shares.</p> <p>Notwithstanding the forgoing, shareholders holding the Excess Shares shall not be subject to any restrictions when exercising other rights of shareholders as stipulated in Article 60 hereof.</p>	<p>Article 65 Shareholders who own 5% or more of the Company’s shares are required to report in writing to the Company on the day of occurrence and the Company shall report to the CBIRC <u>insurance regulatory authority</u> for its approval within five days after the date of occurrence. The CBIRC <u>insurance regulatory authority</u> has the right to require an investor who does not meet the qualifications to transfer the Company’s shares held by him.</p> <p>If investors have not transferred the Company’s shares as required by the CBIRC <u>insurance regulatory authority</u> (“Excess Shares”), shareholders holding the Excess Shares will be subject to necessary restrictions when exercising shareholder’s rights arising from the Excess Shares as stipulated in Article 60 hereof, including:</p> <p>(1) no voting rights will be attached to Excess Shares to vote at shareholders’ general meeting (including class shareholders’ meeting); and</p> <p>(2) no rights to nominate directors or supervisors under the Articles of Association will be attached to Excess Shares.</p> <p>Notwithstanding the forgoing, shareholders holding the Excess Shares shall not be subject to any restrictions when exercising other rights of shareholders as stipulated in Article 60 hereof.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 66 In the event that shareholders' capital contribution and actions in relation to the Company are in violation of the laws, regulations and relevant regulatory requirements, shareholders shall not exercise their shareholders' rights such as voting rights, dividend rights and nomination rights, and shall commit to accept the regulatory measures taken by the CBIRC such as restriction on shareholders' rights and order to transfer shares.</p>	<p>Article 66 In the event that shareholders' capital contribution and actions in relation to the Company are in violation of the laws, regulations and relevant regulatory requirements <u>any of the following circumstances</u>, shareholders shall not exercise their shareholders' rights such as <u>the rights to participate in the shareholders' general meeting, voting rights, dividend rights and nomination rights and proposal right</u>, and shall commit to accept the regulatory measures taken by the CBIRC <u>insurance regulatory authority</u> such as restriction on shareholders' rights and order to transfer shares.:</p> <p><u>(1) the change of shareholders has not been approved by or filed with the insurance regulatory authority;</u></p> <p><u>(2) the change of de facto controller of the shareholders has not been filed with the insurance regulatory authority;</u></p> <p><u>(3) entrusting others or accepting others' entrustment to hold the equity of the Company;</u></p> <p><u>(4) controlling the equity in disguised form by accepting entrustment of voting rights and transfer of income rights;</u></p> <p><u>(5) direct or indirect self-capital injection or false capital increase with insurance funds;</u></p> <p><u>(6) other capital contribution and shareholding activities that do not comply with regulatory requirements.</u></p> <p><u>Where a substantial shareholder violates the shareholder's undertakings as required by the insurance regulatory authority, the Company may take corresponding restrictive measures in accordance with the regulatory requirements.</u></p>

Existing Articles of Association	Amended Articles of Association
<p align="center">Section 2 General Provisions for the Shareholders' General Meeting</p>	<p align="center">Section 2 General Provisions for the Shareholders' General Meeting</p>
<p>Article 69 Shareholders' general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with laws:</p> <p>(1) to decide on operational policies and investment plans of the Company;</p> <p>(2) to elect or replace the directors and supervisors who are not representatives of the employees, and to decide on matters relevant to remuneration of directors and supervisors;</p> <p>(3) to consider and approve reports of the Board;</p> <p>(4) to consider and approve reports of the Board of Supervisors;</p> <p>(5) to consider and approve annual financial budgets and financial accounts of the Company;</p> <p>(6) to consider and approve proposals for profit distribution and for recovery of losses of the Company;</p> <p>(7) to decide on increase and reduction of the registered capital of the Company;</p> <p>(8) to decide on the issuance of bonds, shares, warrants or other marketable securities and listing of the Company;</p> <p>(9) to decide on merger, division, dissolution and liquidation of the Company and changes in the form of the Company;</p> <p>(10) to amend the Articles of Association and to formulate and amend the procedural rules of the shareholders' general meetings and the meetings of the Board and the Board of Supervisors;</p>	<p>Article 69 Shareholders' general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with laws:</p> <p>(1) to decide on operational policies and investment plans of the Company;</p> <p>(2) to elect or replace the directors and supervisors who are not representatives of the employees, and to decide on matters relevant to remuneration of directors and supervisors;</p> <p>(3) to consider and approve reports of the Board;</p> <p>(4) to consider and approve reports of the Board of Supervisors;</p> <p>(5) to consider and approve annual financial budgets and financial accounts of the Company;</p> <p>(6) to consider and approve proposals for profit distribution and for recovery of losses of the Company;</p> <p>(7) to decide on increase and reduction of the registered capital of the Company;</p> <p>(8) to decide on the issuance of bonds, shares, warrants or other marketable securities and listing of the Company;</p> <p>(9) to decide on merger, division, dissolution and liquidation of the Company and changes in the form of the Company;</p> <p>(10) to amend the Articles of Association and to formulate and amend the procedural rules of the shareholders' general meetings and the meetings of the Board and the Board of Supervisors;</p>

Existing Articles of Association	Amended Articles of Association
<p>(11) to decide on the acquisition of shares of the Company;</p> <p>(12) to decide on the appointment, dismissal or non-reappointment of accounting firms which provide regular statutory audit for financial statements of the Company;</p> <p>(13) to consider and approve matters related to the Company’s establishment of legal entities, significant external investment, major acquisition of assets, major disposal and write-off of assets, major external donation and major asset mortgage (other than those authorised to be determined by the Board);</p> <p>(14) to consider and approve related transactions required to be approved by the shareholders’ general meeting under laws, administrative regulations, regulatory requirements and the securities regulatory authorities or stock exchange at the place where the Company’s shares are listed;</p> <p>(15) to consider and approve matters related to the change of use of the raised fund;</p> <p>(16) to consider and approve share incentive scheme;</p> <p>(17) to consider and approve any proposal raised by shareholders, individually or in aggregate, holding 3% or more of the issued shares of the Company with voting rights (the “proposing shareholders”);</p> <p>(18) to consider and approve plan on authorisation to the Board granted by shareholders’ general meetings; and</p> <p>(19) to consider and approve other matters that are to be determined at shareholders’ general meeting as required by the PRC laws, administrative regulations, regulatory requirements and the Articles of Association.</p>	<p>(11) to decide on the acquisition of shares of the Company;</p> <p>(12) to decide on the appointment, dismissal or non-reappointment of accounting firms which provide regular statutory audit for financial statements of the Company;</p> <p>(13) to consider and approve matters related to the Company’s establishment of legal entities, significant external investment, major acquisition of assets, major disposal and write-off of assets, major external donation and major asset mortgage (other than those authorised to be determined by the Board);</p> <p>(14) to consider and approve related transactions required to be approved by the shareholders’ general meeting under laws, administrative regulations, regulatory requirements and the securities regulatory authorities or stock exchange at the place where the Company’s shares are listed;</p> <p>(15) to consider and approve matters related to the change of use of the raised fund;</p> <p>(16) to consider and approve share incentive scheme;</p> <p>(17) to consider and approve any proposal raised by shareholders, individually or in aggregate, holding 3% or more of the issued shares of the Company with voting rights (the “proposing shareholders”);</p> <p>(18) to consider and approve plan on authorisation to the Board granted by shareholders’ general meetings; and</p> <p>(19) to consider and approve other matters that are to be determined at shareholders’ general meeting as required by the PRC laws, administrative regulations, regulatory requirements and the Articles of Association.</p>

Existing Articles of Association	Amended Articles of Association
<p>The Company's matters such as significant external investment, major acquisition of assets, disposal and write-off of substantial assets, major external donation and major asset mortgages stated in this Article refer to the transactions of any investment, purchase, disposal and write-off of substantial assets, donation or mortgage of the Company in a year in excess of the scope of authorization to the Board of Directors regarding decision-making, or in excess of 30% of the total assets of the Company at the end of previous quarter.</p> <p>The shareholders' general meeting may delegate power to the Board to decide matters within its scope of authority (except for the functions and powers of the shareholders' general meeting in accordance with laws). The authorisation conferred by the shareholders' general meeting upon the Board shall be clear and specific. If the authorised matters shall be adopted by the shareholders' general meeting by way of ordinary resolution according to the Articles of Association, such resolutions shall be passed by more than half of the voting rights held by the shareholders (including proxies) present at the shareholders' general meeting. If the authorised matters shall be adopted by the shareholders' general meeting by way of special resolutions according to the Articles of Association, such resolution shall be passed by two-thirds or more of the voting rights held by the shareholders (including proxies) present at the shareholders' general meeting.</p>	<p>The Company's matters such as significant external investment, major acquisition of assets, disposal and write-off of substantial assets, major external donation and major asset mortgages stated in this Article refer to the transactions of any investment, purchase, disposal and write-off of substantial assets, donation or mortgage of the Company in a year in excess of the scope of authorization to the Board of Directors regarding decision-making, or in excess of 30% of the total assets of the Company at the end of previous quarter.</p> <p>The shareholders' general meeting may delegate power to the Board to decide matters within its scope of authority (except for the functions and powers of the shareholders' general meeting in accordance with laws), <u>except for the functions and powers that shall not be granted to the Board, other institutions or individuals pursuant to laws, regulations and regulatory requirements.</u> The authorisation conferred by the shareholders' general meeting upon the Board shall be clear and specific. If the authorised matters shall be adopted by the shareholders' general meeting by way of ordinary resolution according to the Articles of Association, such resolutions shall be passed by more than half of the voting rights held by the shareholders (including proxies) present at the shareholders' general meeting. If the authorised matters shall be adopted by the shareholders' general meeting by way of special resolutions according to the Articles of Association, such resolution shall be passed by two-thirds or more of the voting rights held by the shareholders (including proxies) present at the shareholders' general meeting.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 71 Shareholders’ general meetings are divided into annual general meetings and extraordinary general meetings.</p> <p>(1) The annual general meeting shall be held within six months from the close of the preceding accounting year;</p> <p>(2) The Company shall convene an extraordinary general meeting within two months after the occurrence of any of the following circumstances:</p> <ol style="list-style-type: none"> 1. when the number of directors is less than the minimum number of directors required by the Company Law or two-thirds of the number of members of the Board specified in the Articles of Association; 2. when the unrecovered losses of the Company amount to one-third of the total amount of its paid-in share capital; 3. when there is a written request of the shareholders, individually or in aggregate, holding 10% or more of the outstanding shares of the Company with voting rights (the “proposing shareholders”); 4. when deemed necessary by the Board; 5. when proposed by the Board of Supervisors; or 6. other situations, as stipulated in laws, administrative regulations, regulatory requirements or the Articles of Association. 	<p>Article 71 Shareholders’ general meetings are divided into annual general meetings and extraordinary general meetings.</p> <p>(1) The annual general meeting shall be held convened within six months from the close of the preceding accounting year;</p> <p>(2) The Company shall convene an extraordinary general meeting within two months after the occurrence of any of the following circumstances:</p> <ol style="list-style-type: none"> 1. when the number of directors is less than the minimum number of directors required by the Company Law or two-thirds of the number of members of the Board specified in the Articles of Association; 2. when the unrecovered losses of the Company amount to one-third of the total amount of its paid-in share capital; 3. when there is a written request of the shareholders, individually or in aggregate, holding 10% or more of the outstanding shares of the Company with voting rights (the “proposing shareholders”); 4. when deemed necessary by the Board; 5. when proposed by the Board of Supervisors; or 6. other situations, as stipulated in laws, administrative regulations, regulatory requirements or the Articles of Association. <p><u>If the annual general meeting or extraordinary general meeting is not convened within the period prescribed by the Company Law and the Articles of Association, the Company shall submit a written report to the insurance regulatory authority and explain the reasons.</u></p>

Existing Articles of Association	Amended Articles of Association
<p>Article 73 The Company shall formulate rules of procedures of the shareholders’ general meetings which shall be prepared by the Board of Directors, and approved at the shareholders’ general meetings.</p>	<p>Article 73 The Company shall formulate rules of procedures of the shareholders’ general meetings which shall be preparedformulated by the Board of Directors, and approved at the shareholders’ general meetings.</p>
<p style="text-align: center;">Section 3 Convening and Holding of Shareholders’ General Meetings</p>	<p style="text-align: center;">Section 3 Convening and Holding of Shareholders’ General Meetings</p>
<p>Article 76 More than half of the independent directors, which shall not be less than two, have the right to propose the Board to convene extraordinary general meetings and such proposal shall be made in writing. The Board shall reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within ten days upon receiving the proposal in accordance with the requirements of the PRC laws, administrative regulations, regulatory requirements and the Articles of Association.</p> <p>If the Board of Directors agrees to convene the extraordinary general meeting, the notice of convening the extraordinary general meeting shall be issued within five days after a resolution is reached. If the Board of Directors does not agree to convene such extraordinary general meeting, reasons shall be explained and announced. The independent directors shall report to the CBIRC.</p>	<p>Article 76 More than half of the independent directors, which shall not be less than two, have the right to propose the Board to convene extraordinary general meetings and such proposal shall be made in writing. <u>The Company shall convene an extraordinary general meeting within two months after receipt of the proposal.</u> The Board shall reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within ten days upon receiving the proposal in accordance with the requirements of the PRC laws, administrative regulations, regulatory requirements and the Articles of Association.</p> <p>If the Board of Directors agrees to convene the extraordinary general meeting, the notice of convening the extraordinary general meeting shall be issued within five days after a resolution is reached. If the Board of Directors does not agree to convene such extraordinary general meeting, reasons shall be explained and announced. The independent directors shall report to the CBIRC.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 82 Notice of a shareholders’ general meeting shall be given 45 days prior to the date of the meeting to notify all the shareholders to the effect that the matters to be considered at the meeting as well as the date and place of the meeting. Shareholders that intend to attend the shareholders’ general meeting shall, within 20 days prior to the day of the meeting, deliver a written reply to the Company on meeting attendance.</p> <p>The Company shall, based on the written replies received, calculate the number of voting shares represented by shareholders who intend to attend the shareholders’ general meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting has not reached one-half or more of the Company’s total voting shares, the Company shall within five days notify the shareholders again by public notice of the matters to be considered, the date and the place for the meeting. The Company then may convene the meeting after the publication of such public notice. Failure of a shareholder to deliver written reply to the Company on meeting attendance shall not affect his right to attend the meeting.</p> <p>No votes shall be cast and no resolutions shall be made at the shareholders’ general meeting in relation to proposals not stated in the notice or supplemental notice.</p>	<p>Article 82 Notice of a shareholders’ <u>annual</u> general meeting shall be given <u>4520</u> days prior to the date of the meeting to notify all the shareholders to the effect that the matters to be considered at the meeting as well as the date and <u>time, place of, and the matters to be considered at the meeting. Notice of an extraordinary general meeting shall be given 15 days prior to the meeting to notify all the shareholders the time, place of, and the matters to be considered at the meeting.</u> Shareholders that intend to attend the shareholders’ general meeting shall, within 20 days prior to the day of the meeting, deliver a written reply to the Company on meeting attendance.</p> <p>The Company shall, based on the written replies received, calculate the number of voting shares represented by shareholders who intend to attend the shareholders’ general meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting has not reached one-half or more of the Company’s total voting shares, the Company shall within five days notify the shareholders again by public notice of the matters to be considered, the date and the place for the meeting. The Company then may convene the meeting after the publication of such public notice. Failure of a shareholder to deliver written reply to the Company on meeting attendance shall not affect his right to attend the meeting.</p> <p>No votes shall be cast and no resolutions shall be made at the shareholders’ general meeting in relation to proposals not stated in the notice or supplemental notice.</p> <p><u>When the Company convenes a general meeting, it shall notify the insurance regulatory authority at least three working days in advance. If the above time requirements cannot be met due to special circumstances, the insurance regulatory authority shall be notified and the reasons shall be provided in a timely manner.</u></p>

Existing Articles of Association	Amended Articles of Association
<p>Article 85 Notice of a shareholders' general meeting shall be served on shareholders (whether or not entitled to vote at the general meeting) by personal delivery or prepaid mail to their addresses as shown in the register of members. For the holders of domestic shares of the Company, notice of the meeting may be issued by way of public notice, with a copy sent to the CBIRC.</p> <p>The aforesaid public notice shall be published in one or more newspapers designated by the securities regulatory authority of the State Council within the period between 45 days and 50 days prior to the date of the meeting. After the publication of such notice, the holders of domestic shares of the Company shall be deemed to have received the notice of the relevant shareholders' general meeting.</p> <p>For holders of overseas listed shares, subject to the compliance with applicable laws, administrative regulations, regulatory requirements and relevant requirements of the securities regulatory authority or stock exchange at the place where the shares of the Company are listed, the notice of a shareholders' general meeting may be published on the websites of the Company and the Hong Kong Stock Exchange in place of personal delivery or prepaid mail to the holders of overseas listed shares.</p>	<p>Article 85 Notice of a shareholders' general meeting shall be served on shareholders (whether or not entitled to vote at the general meeting) by personal delivery or prepaid mail to their addresses as shown in the register of members. For the holders of domestic shares of the Company, notice of the meeting may be issued by way of public notice, with a copy sent to the CBIRC <u>insurance regulatory authority</u>.</p> <p>The aforesaid public notice shall be published in one or more newspapers designated by the securities regulatory authority of the State Council within the period between 45 days and 50 days prior to the date of the meeting. After the publication of such notice, the holders of domestic shares of the Company shall be deemed to have received the notice of the relevant shareholders' general meeting.</p> <p>For holders of overseas listed shares, subject to the compliance with applicable laws, administrative regulations, regulatory requirements and relevant requirements of the securities regulatory authority or stock exchange at the place where the shares of the Company are listed, the notice of a shareholders' general meeting may be published on the websites of the Company and the Hong Kong Stock Exchange in place of personal delivery or prepaid mail to the holders of overseas listed shares.</p>

Existing Articles of Association	Amended Articles of Association
<p align="center">Section 5 Resolutions of Shareholders’ General Meetings</p>	<p align="center">Section 5 Resolutions of Shareholders’ General Meetings</p>
<p>Article 95 Resolutions of shareholders’ general meetings shall be divided into ordinary resolutions and special resolutions. An ordinary resolution to be adopted at the shareholders’ general meeting shall be passed by votes representing more than one-half of the voting rights held by the shareholders (including proxies) present at the meeting. A special resolution to be adopted at the shareholders’ general meeting shall be passed by votes representing two-thirds or more of the voting rights held by the shareholders (including proxies) present at the meeting.</p> <p>The shareholders’ general meeting where a resolution is to be passed by a special resolution shall not be convened by telecommunication.</p>	<p>Article 95 Resolutions of shareholders’ general meetings shall be divided into ordinary resolutions and special resolutions. An ordinary resolution to be adopted at the shareholders’ general meeting shall be passed by votes representing more than one-half of the voting rights held by the shareholders (including proxies) present at the meeting. A special resolution to be adopted at the shareholders’ general meeting shall be passed by votes representing two-thirds or more of the voting rights held by the shareholders (including proxies) present at the meeting.</p> <p>The shareholders’ general meeting where a resolution is to be passed by a special resolution shall not be convened by telecommunication.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 101 The following matters shall be resolved by a special resolution at a shareholders' general meeting:</p> <p>(1) the increase or decrease in the Company's registered capital;</p> <p>(2) the issue of bonds, shares, warrants or other marketable securities and listing of the Company;</p> <p>(3) the repurchase of the Company's shares;</p> <p>(4) the merger, division, dissolution, liquidation and change in the form of the Company;</p> <p>(5) the amendments to the Articles of Association;</p> <p>(6) formulating and revising the procedural rules of the shareholders' general meetings, the Board and the Board of Supervisors;</p> <p>(7) removal of the independent directors;</p> <p>(8) the Company's matters such as establishment of legal entities, significant external investment, major asset acquisition, disposal and write-off of substantial assets, major external donations and major asset mortgage (Details of the identification standards are set out in the second paragraph of Article 69 in the Articles of Association);</p> <p>(9) share incentive scheme; and</p> <p>(10) other matters required by the PRC laws, administrative regulations, regulatory requirements, the provisions of the Articles of Association or decided by the shareholders' general meeting, by way of an ordinary resolution, which may have a material impact on the Company and should be adopted by a special resolution.</p>	<p>Article 101 The following matters shall be resolved by a special resolution at a shareholders' general meeting:</p> <p>(1) the increase or decrease in the Company's registered capital;</p> <p>(2) the issue of bonds, shares, warrants or other marketable securities and listing of the Company;</p> <p>(3) the repurchase of the Company's shares;</p> <p>(4) the merger, division, dissolution, liquidation and change in the form of the Company;</p> <p>(5) the amendments to the Articles of Association;</p> <p>(6) formulating and revising the procedural rules of the shareholders' general meetings, the Board and the Board of Supervisors;</p> <p>(7) removal of the independent directors;</p> <p>(8) the Company's matters such as establishment of legal entities, significant external investment, major asset acquisition, disposal and write-off of substantial assets, major external donations and major asset mortgage (Details of the identification standards are set out in the second paragraph of Article 69 in the Articles of Association);</p> <p>(9) share incentive scheme; and</p> <p>(10) other matters required by the PRC laws, administrative regulations, regulatory requirements, the provisions of the Articles of Association or decided by the shareholders' general meeting, by way of an ordinary resolution, which may have a material impact on the Company and should be adopted by a special resolution.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 104 The list of candidates for directors or supervisors shall be submitted for voting in the form of a proposal at a shareholders' general meeting.</p>	<p>Article 104 The list of candidates for directors or supervisors (<u>except for the candidates for employee representative supervisors</u>) shall be submitted for voting in the form of a proposal at a shareholders' general meeting.</p>
<p>Article 105 Resolutions approved by a shareholders' general meeting shall be in written form, and shall be announced by the chairman of the meeting.</p> <p>The Company shall report to the CBIRC regarding the status of the resolutions within 30 days after the passing of resolutions at the shareholders' general meeting.</p>	<p>Article 105 <u>Written Resolutions and meeting minutes</u> approved by a <u>shall be formed at the</u> shareholders' general meeting shall be in written form, and <u>the resolutions</u> shall be announced by the chairman of the meeting. <u>Minutes of meetings shall be kept permanently.</u></p> <p>The Company shall report to the CBIRC <u>insurance regulatory authority</u> regarding the status of the resolutions <u>and meeting minutes</u> within 30 days after the passing of resolutions at the shareholders' general meeting.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 108 Minutes of shareholders’ general meetings shall be recorded by the Board secretary. The minutes shall contain the following items:</p> <p>(1) the time, place and agenda of the meeting, and the name of the convenor;</p> <p>(2) the name of the chairman of the meeting, and the names of directors, supervisors, president, and other senior management officers attending or present at the meeting;</p> <p>(3) the number of shareholders and their proxies attending the meeting, the total number of voting shares they represent and the percentage of the total number of shares of the Company they represent;</p> <p>(4) the total number of shares which, as required by the securities regulatory authority and the stock exchange where the Company’s shares are listed, shall abstain from voting for and/or abstain from voting on individual proposals (if any);</p> <p>(5) the process and key points of consideration and the voting result in respect of each proposal;</p> <p>(6) queries or recommendations from shareholders, and the corresponding response or explanations;</p> <p>(7) names of lawyers, counting officers and scrutineers; and</p> <p>(8) such other matters which shall be recorded in the meeting minutes in accordance with the provisions of laws, administrative regulations, regulatory requirements and the Articles of Association.</p>	<p>Article 108 Minutes of shareholders’ general meetings shall be recorded by the Board secretary. The minutes shall contain the following items:</p> <p>(1) the time, place and agenda of the meeting, and the name of the convenor;</p> <p>(2) the name of the chairman of the meeting, and the names of directors, supervisors, president, and other senior management officers attending or present at the meeting;</p> <p>(3) the number of shareholders and their proxies attending the meeting, the total number of voting shares they represent and the percentage of the total number of shares of the Company they represent;</p> <p>(4) the total number of shares which, as required by the securities regulatory authority and the stock exchange where the Company’s shares are listed, shall abstain from voting for and/or abstain from voting on individual proposals (if any);</p> <p>(5) the process and key points of consideration and the voting result in respect of each proposal;</p> <p>(6) queries or recommendations from shareholders, and the corresponding response or explanations;</p> <p>(7) names of lawyers, counting officers and scrutineers; and</p> <p>(8) such other matters which shall be recorded in the meeting minutes in accordance with the provisions of laws, administrative regulations, regulatory requirements and the Articles of Association.</p>

Existing Articles of Association	Amended Articles of Association
<p align="center">Chapter 8 Special Voting Procedures for Class Shareholders</p>	<p align="center">Chapter 8 Special Voting Procedures for Class Shareholders</p>
<p>Article 116 Written notice of a class meeting shall be given 45 days prior to the date of the class meeting to notify all the registered shareholders of that class to the effect that the matters to be considered at the class meeting as well as the date and place of the meeting. Shareholders that intend to attend the class meeting shall, within 20 days prior to the date of the meeting, deliver a written reply to the Company on meeting attendance.</p> <p>If the number of shares carrying the right to vote at the meeting represented by the shareholders intending to attend the meeting reaches half or more of the total number of shares of that class carrying the right to vote at the meeting, the Company may hold the class meeting. If not, the Company shall within five days inform the shareholders once again of the agenda, time and place of the meeting in the form of a public notice. Upon notification by public notice, the Company may hold the class meeting.</p>	<p>Article 116 Written notice of a class meeting shall be given 45 days prior to the date of the class meeting to <u>When the Company is to hold a class meeting, it shall</u> notify all the registered shareholders of that class to the effect that the matters to be considered at the class meeting as well as the date and place of the meeting <u>within the notice period of convening the meeting in accordance with the Articles of Association.</u> Shareholders that intend to attend the class meeting shall, within 20 days prior to the date of the meeting, deliver a written reply to the Company on meeting attendance.</p> <p>If the number of shares carrying the right to vote at the meeting represented by the shareholders intending to attend the meeting reaches half or more of the total number of shares of that class carrying the right to vote at the meeting, the Company may hold the class meeting. If not, the Company shall within five days inform the shareholders once again of the agenda, time and place of the meeting in the form of a public notice. Upon notification by public notice, the Company may hold the class meeting.</p>
<p align="center">Chapter 9 Directors and Board of Directors</p>	<p align="center">Chapter 9 Directors and Board of Directors</p>
<p align="center">Section 1 Directors</p>	<p align="center">Section 1 Directors</p>
<p>Article 119 Directors are natural persons who shall be of good character, faithful and honest, have the expertise and work experience necessary to perform their duties, and fulfil the requirements of the PRC laws, administrative regulations and the CBIRC.</p> <p>Where the election and appointment of a director are in violation of this Article, such election and appointment shall be invalid. If the directors fail to comply with the laws, regulations and regulatory requirements in respect of their relevant qualifications or conditions during their term of office, the Company shall dismiss them from their positions.</p>	<p>Article 119 Directors are natural persons who shall be of good character, faithful and honest, have the expertise and work experience necessary to perform their duties, and fulfil the requirements of the PRC laws, administrative regulations and the CBIRC <u>insurance regulatory authority.</u></p> <p>Where the election and appointment of a director are in violation of this Article, such election and appointment shall be invalid. If the directors fail to comply with the laws, regulations and regulatory requirements in respect of their relevant qualifications or conditions during their term of office, the Company shall dismiss them from their positions.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 122 Directors shall cautiously, earnestly and diligently exercise the rights conferred by the Company to ensure that:</p> <p>(1) They shall carefully review the Company’s operational and financial reports, timely become aware of the business and management situation of the Company, and have sufficient time for performing their duties;</p> <p>(2) Directors shall fully review the Board resolutions, and vote independently by using their prudential judgment;</p> <p>(3) They shall timely understand the condition of implementation of resolutions of shareholders’ general meetings and Board meetings and problems detected therein, and propose suggestions or opinions on enhancing management; and</p> <p>(4) They shall accept the supervision of the Board of Supervisors on their performance of duties.</p>	<p>Article 122 Directors shall cautiously, earnestly and diligently exercise the rights conferred by the Company to ensure that <u>perform the following duties and responsibilities:</u></p> <p>(1) They shall carefully review the Company’s operational and financial reports, timely become aware of the business and management situation of the Company, and have sufficient time for performing their duties <u>to continuously pay attention to the operation and management of the Company, and request the management to provide relevant information reflecting the operation and management of the Company or explain on relevant issues in a comprehensive, timely and accurate manner;</u></p> <p>(2) Directors shall to attend the Board meeting on a timely basis, conduct fully review the Board resolutions, <u>express opinions independently, professionally and objectively,</u> and vote independently by using their prudential judgment;</p> <p>(3) They shall timely understand the condition of implementation of resolutions of shareholders’ general meetings and Board meetings and problems detected therein, and propose suggestions or opinions on enhancing management; and <u>to be responsible for the resolutions of the Board;</u></p> <p><u>(4) to supervise the implementation of the resolutions of the general meeting and the Board by the management;</u></p> <p>(4)(5) They shall accept the supervision of the Board of Supervisors on their performance of duties;</p>

Existing Articles of Association	Amended Articles of Association
	<p><u>(6) to actively participate in trainings organised by the Company and regulatory authorities to understand the rights and obligations of directors, familiarise themselves with relevant laws, regulations and regulatory requirements, and continuously possess the professional knowledge and capabilities required for performing their duties;</u></p> <p><u>(7) to be responsible to the Company and all shareholders when performing their duties and to treat all shareholders fairly;</u></p> <p><u>(8) to implement high standards of professional ethics in accordance with the Articles of Association and relevant systems, and consider the legitimate rights and interests of stakeholders;</u></p> <p><u>(9) to be faithful and diligent towards the Company, perform their duties diligently and prudently, and ensure that they have sufficient time and energy to perform their duties;</u></p> <p><u>(10) to abide by laws, regulations, regulatory provisions and the Articles of Association.</u></p>

Existing Articles of Association	Amended Articles of Association
<p>Article 124 Unless otherwise required in the Articles of Association, the method and procedure to nominate a director shall be:</p> <p>(1) A candidate for directorship of the first Board shall be nominated by the Company’s promoters and elected at the Company’s inaugural meeting;</p> <p>(2) A candidate for directorship thereafter shall be nominated by the nomination and remuneration committee under the Board or shareholders individually or collectively holding more than 5% of the Company’s shares. The Board shall submit the proposal and the candidate shall be elected at the shareholders’ general meeting;</p> <p>(3) A candidate for directorship shall make an undertaking prior to the convening of the shareholders’ general meeting, confirming his/her acceptance of nomination, and further undertake that the information provided in this aspect is authentic and complete and that he/she shall earnestly perform the director’s duties after he/she is elected;</p> <p>(4) The written notice of the intention to nominate a person as director and a written notice by that person of his/her willingness to be nominated shall be delivered to the Company at least seven days prior to the holding of the shareholders’ general meeting along with the written materials on the nominee. The Company shall provide the candidate’s biography and basic information to shareholders;</p>	<p>Article 124 Unless otherwise required in the Articles of Association, the method and procedure to nominate a director shall be:</p> <p>(1) A candidate for directorship of the first Board shall be nominated by the Company’s promoters and elected at the Company’s inaugural meeting;</p> <p>(2) A candidate for <u>non-independent</u> directorship thereafter shall be nominated by the nomination and remuneration committee under the Board or shareholders individually or collectively holding more than <u>53%</u> of the Company’s shares. The Board shall submit the proposal and the candidate shall be elected at the shareholders’ general meeting;</p> <p><u>The candidates for independent director shall be nominated by shareholders individually or jointly holding more than 1% of the total voting shares of the Company, the remuneration committee of the Board and the Board of Supervisors.</u></p> <p><u>Shareholders who have nominated non-independent directors and their related parties shall not nominate independent directors.</u></p> <p>(3) A candidate for directorship shall make an undertaking prior to the convening of the shareholders’ general meeting, confirming his/her acceptance of nomination, and further undertake that the information provided in this aspect is authentic and complete and that he/she shall earnestly perform the director’s duties after he/she is elected;</p> <p>(4) The written notice of the intention to nominate a person as director and a written notice by that person of his/her willingness to be nominated shall be delivered to the Company at least seven days prior to the holding of the shareholders’ general meeting along with the written materials on the nominee. The Company shall provide the candidate’s biography and basic information to shareholders;</p>

Existing Articles of Association	Amended Articles of Association
<p>(2) The period allowed for the relevant nominator and the nominee to submit the aforesaid notices and documents (calculated from the next day after the notice of the shareholders' general meeting is issued) shall be no less than seven days;</p> <p>(6) When electing directors, the shareholders' general meeting shall consider and vote on candidates one by one.</p>	<p>(5) The period allowed for the relevant nominator and the nominee to submit the aforesaid notices and documents (calculated from the next day after the notice of the shareholders' general meeting is issued) shall be no less than seven days;</p> <p>(6) When electing directors, the shareholders' general meeting shall consider and vote on candidates one by one.</p>
<p>Article 126 Directors shall attend in person at least two-thirds of the Board meetings every year.</p> <p>Any director who fails to attend Board meetings in person or entrust other directors for attendance two times consecutively, or the number of meetings attended by a director in person in a year is less than two-thirds of the total number of Board meetings, shall be deemed non-performance of duties. The Board of Directors, the Board of Supervisors or shareholders shall have the right to propose to the shareholders' general meeting to remove such director.</p> <p>Where a director fails to attend the Board meetings twice every year, the Company shall remind him/her in writing.</p> <p>Any independent director who is reminded twice during his/her term of office shall not be re-elected.</p> <p>The Company shall arrange assessment on directors according to the requirements.</p>	<p>Article 126 Directors shall attend in person at least two-thirds of the physical Board meetings every year.</p> <p>Any director who fails to attend Board meetings in person or entrust other directors for attendance two times consecutively, or the number of physical meetings attended by a director in person in a year is less than two-thirds of the total number of physical Board meetings, shall be deemed non-performance of duties. The Board of Directors, the Board of Supervisors or shareholders shall have the right to propose to the shareholders' general meeting to remove such director.</p> <p>Where a director fails to attend the Board meetings twice every year, the Company shall remind him/her in writing.</p> <p>Any independent director who is reminded twice during his/her term of office shall not be re-elected.</p> <p>The Company shall arrange assessment on directors according to the requirements.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 128 If the number of the Company’s directors is less than the minimum number of directors required by the Company Law or two-thirds of the number of members of the Board specified in the Articles of Association after expiry of a director’s term of office but before a new director is elected or due to a director’s resignation, the retiring director shall continue to perform his duty as a director pursuant to PRC laws, administrative regulations, regulatory requirements and the Articles of Association before the new director takes office. The director’s resignation report shall not take effect until a new director is elected for the vacancy.</p> <p>Upon the occurrence of any of the circumstances specified in the preceding paragraph, the Board shall start the procedures for by-election of directors within five working days, and convene a shareholders’ general meeting to elect directors within two months. The term of office of the directors by-elected shall end till that of the existing Board expires.</p>	<p>Article 128 If the number of the Company’s directors is less than the minimum number of directors required by the Company Law or two-thirds of the number of members of the Board specified in the Articles of Association after expiry of a director’s term of office but before a new director is elected or due to a director’s resignation, the retiring director shall continue to perform his duty as a director pursuant to PRC laws, administrative regulations, regulatory requirements and the Articles of Association before the new director takes office. The director’s resignation report shall not take effect until a new director is elected for the vacancy. <u>If the Company is dealing with major risks, the directors shall not resign without the approval of the insurance regulatory authority.</u></p> <p>Upon the occurrence of any of the circumstances specified in the preceding paragraph, the Board shall start the procedures for by-election of directors within five working days, and convene a shareholders’ general meeting to elect directors within two months. The term of office of the directors by-elected shall end till that of the existing Board expires.</p> <p><u>If the number of directors falls below the minimum number required by the Company Law or the minimum number required for voting by the Board as a result of the removal, death or loss of independence of an independent director, or other circumstances that the directors cannot perform their duties, the powers of the Board shall be exercised by the shareholders’ general meeting until the number of directors meets the requirements.</u></p>

Existing Articles of Association	Amended Articles of Association
Section 2 Independent Directors	Section 2 Independent Directors
<p>Article 130 The independent director shall refer to the director having no other position in the Company (other than as a director of the Company), and without any relationship with the Company or its controlling shareholder or de facto controller, which is likely to impair his independent and objective judgment on the Company’s matters. At least one of the Company’s independent directors shall be financial or accounting professional.</p> <p>The nomination, election, removal and responsibilities of independent directors shall comply with the PRC laws, administrative regulations and regulatory requirements.</p> <p>An independent director shall have good professional competence and reputation. Other than the qualifications required by the laws, regulations and regulatory rules of the CBIRC, an independent director shall also meet the following requirements:</p> <p>(1) He shall have qualifications for serving as a director of a listed company as required by the PRC laws, administrative regulations and regulatory requirements, independently perform his duties and is immune to the influence of the Company’s major shareholders or de facto controller or other interested units or individuals;</p> <p>(2) He shall have the basic knowledge of the operation of a listed company and be well acquainted with the relevant PRC laws, administrative regulations and regulatory requirements;</p>	<p>Article 130 The independent director shall refer to the director having no other position in the Company (other than as a director of the Company), and without any relationship with the Company or its controlling shareholder or de facto controller, which is likely to impair his/<u>her</u> independent and objective judgment on the Company’s matters. At least one of the Company’s independent directors shall be financial or accounting professional.</p> <p>The nomination, election, removal and responsibilities of independent directors shall comply with the PRC laws, administrative regulations and regulatory requirements.</p> <p><u>The cumulative term of office of an independent director shall not exceed six years.</u></p> <p>An independent director shall have good professional competence and reputation. Other than the qualifications required by the laws, regulations and regulatory rules of the CBIRC <u>insurance regulatory authority</u>, an independent director shall also meet the following requirements:</p> <p>(1) He shall have qualifications for serving as a director of a listed company as required by the PRC laws, administrative regulations and regulatory requirements, independently perform his duties and is immune to the influence of the Company’s major shareholders or de facto controller or other interested units or individuals;</p> <p>(2) He shall have the basic knowledge of the operation of a listed company and be well acquainted with the relevant PRC laws, administrative regulations and regulatory requirements;</p>

Existing Articles of Association	Amended Articles of Association
<p>(3) He shall have more than eight years of experience in the legal, economic, financial or accounting fields or other work experiences conducive to his performance of duties of an independent director;</p> <p>(4) He shall be familiar with the operation and management of insurance business, and relevant PRC laws, administrative regulations and regulatory requirements;</p> <p>(5) He shall be able to read, understand and analyse the financial statements and actuary data of an insurance company; and</p> <p>(6) He shall have the necessary time and effort to perform his duties, and be diligent and conscientious.</p>	<p>(3) He shall have more than eight years of experience in the legal, economic, financial or accounting fields or other work experiences conducive to his performance of duties of an independent director;</p> <p>(4) He shall be familiar with the operation and management of insurance business, and relevant PRC laws, administrative regulations and regulatory requirements;</p> <p>(5) He shall be able to read, understand and analyse the financial statements and actuary data of an insurance company; and</p> <p>(6) He shall have the necessary time and effort to perform his duties, and be diligent and conscientious.</p>
<p>Article 131 An independent director shall have the following powers in addition to having those powers granted to directors by the Company Law and other relevant laws, administrative regulations, regulatory requirements and the Articles of Association:</p> <p>(1) to review the fairness of significant related transactions, implementation of internal audit procedures and impacts on the interests of the insured. Opinions shall be provided in writing on any problems found in the related transactions reviewed. If deemed necessary by over two independent directors, they may retain an intermediary to provide independent financial advisor report as the basis of its judgment;</p>	<p>Article 131 An independent director shall have the following powers in addition to having those powers granted to directors by the Company Law and other relevant laws, administrative regulations, regulatory requirements and the Articles of Association:</p> <p>(1) <u>to express opinions in writing on the fairness and compliance of major related party transactions and the implementation of internal approval procedures on a case-by-case basis. Independent directors may engage intermediaries and other independent third parties to provide opinions if necessary at the expense of the Company.</u>to review the fairness of significant related transactions, implementation of internal audit procedures and impacts on the interests of the insured. Opinions shall be provided in writing on any problems found in the related transactions reviewed. If deemed necessary by over two independent directors, they may retain an intermediary to provide independent financial advisor report as the basis of its judgment;</p>

Existing Articles of Association	Amended Articles of Association
<p>(2) to propose to the Board to convene extraordinary general meetings by the majority and not less than two independent directors;</p> <p>(3) to propose to convene Board meetings by over two independent directors;</p> <p>(4) to independently engage external auditing firms and consultancy firms;</p> <p>(5) to propose to the Board to retain or remove an accounting firm; and</p> <p>(6) other functions and powers as stipulated by the PRC laws, administrative regulations, regulatory requirements and the Articles of Association.</p>	<p>(2) to propose to the Board to convene extraordinary general meetings by the majority and not less than two independent directors;</p> <p>(3) to propose to convene Board meetings by over two independent directors;</p> <p>(4) to independently engage external auditing firms and consultancy firms;</p> <p>(5) to propose to the Board to retain or remove an accounting firm; and</p> <p>(6) other functions and powers as stipulated by the PRC laws, administrative regulations, regulatory requirements and the Articles of Association.</p>
<p>Article 132 Independent directors shall provide objective, fair and independent opinions on the matters discussed at shareholder’s general meetings and Board meetings, in particular the following matters:</p> <p>(1) material related transactions;</p> <p>(2) profit distribution plans;</p> <p>(3) nomination, appointment and removal of directors, appointment and removal of senior management officers;</p> <p>(4) remuneration of directors and senior management officers;</p> <p>(5) major transaction matters such as investment, leasing, purchase and sale of assets, and guarantee beyond the operation plan;</p>	<p>Article 132 Independent directors shall provide objective, fair and independent opinions on the matters discussedconsidered and reviewed at shareholder’s general meetings and Board meetings, in particular the following matters:</p> <p>(1) material related transactions;</p> <p>(2) profit distribution plans <u>nomination, appointment and removal of directors, appointment and removal of senior management officers;</u></p> <p>(3) nomination, appointment and removal of directors, appointment and removal of senior management officers <u>remuneration of directors and senior management officers;</u></p> <p>(4) remuneration of directors and senior management officers <u>profit distribution plans;</u></p> <p>(5) major transaction matters such as investment, leasing, purchase and sale of assets, and guarantee beyond the operation plan; <u>appointment or dismissal of an accounting firm that conducts regular statutory audits of the Company’s financial reports;</u></p>

Existing Articles of Association	Amended Articles of Association
<p>(6) matters that may have a material impact on the interests of the insured and medium and minority shareholders in the opinion of independent directors;</p> <p>(7) matters that may cause significant losses of the Company in the opinion of independent directors; and</p> <p>(8) any other matters as required by the PRC laws, administrative regulations, regulatory requirements and the Articles of Association.</p> <p>The major transaction as stated in this Article refer to the investment, leasing, purchase and sale of assets, and guarantee not included in the plan during the period of operation plan, with transaction amount in excess of 30% of the total assets of the Company.</p> <p>Where independent directors abstain or vote against the above matters, or consider that there are obstacles in expressing their opinions, they shall give written opinions to the Company and report to the CBIRC.</p>	<p>(6) other matters that may have a material impact on the legitimate interests of the Company, insured and medium and minority shareholders and financial consumers in the opinion of independent directors;</p> <p>(7) matters that may cause significant losses of the Company in the opinion of independent directors; and</p> <p>(8) any other matters as required by the PRC laws, administrative regulations, regulatory requirements and the Articles of Association.</p> <p>The major transaction as stated in this Article refer to the investment, leasing, purchase and sale of assets, and guarantee not included in the plan during the period of operation plan, with transaction amount in excess of 30% of the total assets of the Company.</p> <p>Where independent directors abstain or vote against the above matters, or consider that there are obstacles in expressing their opinions, they shall give written opinions to the Company and report to the CBIRC insurance regulatory authority.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 133 An independent director shall be deemed to have committed gross neglect of duty under any of the following circumstances:</p> <p>(1) he has disclosed the trade secret and impaired the lawful interest of the Company;</p> <p>(2) he has accepted undue benefit during the course of performing his duties, or has sought private gains by taking advantage of his status of acting as an independent director;</p> <p>(3) he has failed to raise an objection despite being fully aware that the resolution of the Board of Directors has violated the PRC laws, administrative regulations or the Articles of Association;</p> <p>(4) he has failed to exercise his veto power in connection with a related transaction which, as he knows or shall know, will cause heavy loss to the Company; or</p> <p>(5) he is engaged in any other gross neglect of duty as prescribed by the CBIRC.</p> <p>If an independent director is disqualified by CBIRC on the ground that he/she has committed gross neglect of duty, he/she shall be automatically removed from his/her duty since the date of disqualification.</p>	<p>Article 133 An independent director shall be deemed to have committed gross neglect of duty under any of the following circumstances:</p> <p>(1) he has disclosed the trade secret and impaired the lawful interest of the Company;</p> <p>(2) he has accepted undue benefit during the course of performing his duties, or has sought private gains by taking advantage of his status of acting as an independent director;</p> <p>(3) he has failed to raise an objection despite being fully aware that the resolution of the Board of Directors has violated the PRC laws, administrative regulations or the Articles of Association;</p> <p>(4) he has failed to exercise his veto power in connection with a related transaction which, as he knows or shall know, will cause heavy loss to the Company; or</p> <p>(5) he is engaged in any other gross neglect of duty as prescribed by the CBIRC <u>insurance regulatory authority</u>.</p> <p>If an independent director is disqualified by CBIRC <u>insurance regulatory authority</u> on the ground that he/she has committed gross neglect of duty, he/she shall be automatically removed from his/her duty since the date of disqualification.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 134 To ensure that independent directors shall be able to exercise their powers effectively, the Company shall provide the following necessary conditions for the independent directors.</p> <p>(1) The Company shall ensure that an independent director enjoy the same rights to know as other directors;</p> <p>(2) When an independent director exercises his/her functions and powers, the Company's Board secretary and other related persons shall actively cooperate;</p> <p>(3) Reasonable expenses incurred to an independent director as a result of appointment of intermediaries or performance of his functions and powers shall be borne by the Company; and</p> <p>(4) The Company shall provide working conditions necessary for the independent director to perform his/her duties.</p>	<p>Article 134 To ensure that independent directors shall be able to exercise their powers effectively, the Company shall provide the following necessary conditions for the independent directors.</p> <p>(1) The Company shall ensure that an independent director enjoy the same rights to know as other directors;</p> <p>(2) When an independent director exercises his/her functions and powers, the Company's Board secretary and other related persons <u>shareholders, de facto controller, chairman and management</u> shall actively <u>support and</u> cooperate;</p> <p>(3) Reasonable expenses incurred to an independent director as a result of appointment of intermediaries or performance of his functions and powers shall be borne by the Company; and</p> <p>(4) The Company shall provide working conditions necessary for the independent director to perform his/her duties.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 135 The Board of Directors and the Board of Supervisors shall have the right to propose the dismissal of an independent director at a shareholders’ general meeting if such independent director:</p> <p>(1) has committed gross neglect of duty;</p> <p>(2) does not resign from his/her position when he is no longer qualified to act as an independent director;</p> <p>(3) fails to attend in person or to appoint another independent director to attend on his behalf two consecutive Board meetings, fails to attend in person three consecutive Board meetings, or attends in person less than two-thirds of the total number of the Board meetings within one year; or</p> <p>(4) falls under other circumstances as provided for in the PRC laws, administrative regulations and regulatory requirements that an independent director is no longer suitable for holding such a position.</p>	<p>Article 135 The Board of Directors and the Board of Supervisors shall have the right to propose the dismissal of an independent director at a shareholders’ general meeting if such independent director:</p> <p>(1) has committed gross neglect of duty;</p> <p>(2) does not resign from his/her position when he is no longer qualified to act as an independent director;</p> <p>(3) fails to attend in person or to appoint another independent director to attend on his behalf two consecutive Board meetings, fails to attend in person three consecutive Board meetings, or attends in person less than two-thirds of the total number of the physical Board meetings within one year; or</p> <p>(4) falls under other circumstances as provided for in the PRC laws, administrative regulations and regulatory requirements that an independent director is no longer suitable for holding such a position.</p>
<p style="text-align: center;">Section 3 Composition of the Board of Directors</p>	<p style="text-align: center;">Section 3 Composition of the Board of Directors</p>
<p>Article 139 The Board shall consist of 11 directors, of which three shall be executive directors, four shall be non-executive directors and four shall be independent directors.</p>	<p>Article 139 The Board shall consist of 11 directors, of which three shall be executive directors, four eight shall be non-executive directors and (including four shall be independent directors).</p>
<p>Article 140 The Board of Directors shall have its office which shall be responsible for the preparation of shareholders’ general meetings, meetings of the Board of Directors and specialised committees under the Board, the preparation of meeting documents and minutes, information disclosure, investor relationship and other day-to-day affairs of the Board of Directors and specialised committees under the Board.</p>	<p>Article 140 The Board of Directors shall have its office which shall be responsible for the preparation of shareholders’ general meetings, meetings of the Board of Directors and specialised committees under the Board, the preparation of meeting documents and minutes, information disclosure, investor relationship maintenance and other day-to-day affairs of the Board of Directors and specialised committees under the Board.</p>

Existing Articles of Association	Amended Articles of Association
<p style="text-align: center;">Section 4 Functions and Powers of the Board of Directors</p>	<p style="text-align: center;">Section 4 Functions and Powers of the Board of Directors</p>
<p>Article 143 The Board shall be accountable to the shareholders’ general meeting and exercises the following powers according to the law:</p> <p>(1) convening shareholders’ general meetings and reporting its work to the shareholders’ general meeting;</p> <p>(2) implementing the resolutions of the shareholders’ general meetings;</p> <p>(3) determining the operation plans and investment plans of the Company;</p> <p>(4) formulating the development strategies of the Company;</p> <p>(5) formulating the annual financial budget and final accounts of the Company;</p> <p>(6) formulating the profit distribution plan and loss recovery plan of the Company;</p> <p>(7) formulating proposals for increases or reductions of our registered capital and the issue of corporate bonds, shares, warrants or other securities by the Company or the listing of the Company;</p> <p>(8) formulating plans for significant acquisition of the Company, the repurchase of shares of the Company or merger, division, dissolution and changes of the form of the Company;</p> <p>(9) formulating proposals for any amendment to the Articles of Association;</p> <p>(10) formulating the procedural rules of the shareholders’ general meetings and Board meetings and the working rules for specialised committees under the Board;</p>	<p>Article 143 The Board shall be accountable to the shareholders’ general meeting and exercises the following powers according to the law:</p> <p>(1) convening shareholders’ general meetings and reporting its work to the shareholders’ general meeting;</p> <p>(2) implementing the resolutions of the shareholders’ general meetings;</p> <p>(3) determining the operation plans and investment plans of the Company;</p> <p>(4) formulating the development strategies of the Company <u>and supervising the implementation of the strategy;</u></p> <p>(5) formulating the annual financial budget and final accounts of the Company;</p> <p>(6) formulating the profit distribution plan and loss recovery plan of the Company;</p> <p>(7) formulating proposals for increases or reductions of our registered capital and the issue of corporate bonds, shares, warrants or other securities by the Company or the listing of the Company;</p> <p>(8) formulating plans for significant acquisition of the Company, the repurchase of shares of the Company or merger, division, dissolution and changes of the form of the Company;</p> <p>(9) formulating proposals for any amendment to the Articles of Association;</p> <p>(10) formulating the procedural rules of the shareholders’ general meetings and Board meetings and the working rules for specialised committees under the Board;</p>

Existing Articles of Association	Amended Articles of Association
<p>(11) formulating the basic management system of the Company;</p> <p>(12) deciding on the establishment of internal management departments, branches and subsidiaries of the Company;</p> <p>(13) regularly evaluating and improving the corporate governance of the Company;</p> <p>(14) appointing or removing senior management officers of the Company, and implementing reviews as well as determining remuneration and relevant rewards and punishment arrangements with respect to such personnel; appointing or removing members of each specialised committees under the Board;</p> <p>(15) reviewing and deciding on evaluation plans for the results of operation of our major subsidiaries;</p> <p>(16) reviewing annual financial reports and major disclosure of information of the Company;</p> <p>(17) submitting to the shareholders' general meeting on the appointment or removal of an accounting firm which shall conduct regular statutory audit on the financial reports of the Company;</p> <p>(18) considering and approving, or authorising the related transactions control committee under the Board to approve, related transactions, except for those which shall be considered and approved by the shareholders' general meeting as required by laws;</p>	<p>(11) formulating the basic management system of the Company;</p> <p>(12) deciding on the establishment of internal management departments, branches and subsidiaries of the Company;</p> <p>(13) regularly evaluating and improving the corporate governance of the Company;</p> <p>(14) appointing or removing senior management officers of the Company, and implementing reviews as well as determining remuneration and relevant rewards and punishment arrangements with respect to such personnel; <u>supervising the performance of duties of management</u>; appointing or removing members of each specialised committees under the Board;</p> <p>(15) reviewing and deciding on evaluation plans for the results of operation of our major subsidiaries;</p> <p>(16) reviewing annual financial reports and major disclosure of information of the Company, <u>bearing ultimate responsibility for the truthfulness, accuracy, completeness and timeliness of the accounting and financial reports</u>;</p> <p>(17) submitting to the shareholders' general meeting on the appointment or removal of an accounting firm which shall conduct regular statutory audit on the financial reports of the Company;</p> <p>(18) considering and approving, or authorising the related transactions control committee under the Board to approve, related transactions, except for those which shall be considered and approved by the shareholders' general meeting as required by laws;</p>

Existing Articles of Association	Amended Articles of Association
<p>(19) considering and approving the Company's matters such as the external investment, purchases of assets, disposal and write-off of assets, external donations and asset mortgage except for the functions and powers attributable to the shareholders' general meeting as stipulated in Article 69 of the Articles of Association;</p> <p>(20) listening to the report from the Company's president on the operation and management, and inspecting the work of the president;</p> <p>(21) recruiting an external auditor to carry out the audit of the directors and senior management officers of the Company; and</p> <p>(22) exercising such other functions and powers as granted by the PRC laws, administrative regulations, regulatory requirements or the Articles of Association and as empowered by the shareholders' general meeting.</p>	<p>(19) considering and approving the Company's matters such as the external investment, purchases of assets, disposal and write-off of assets, external donations and asset mortgage except for the functions and powers attributable to the shareholders' general meeting as stipulated in Article 69 of the Articles of Association;</p> <p><u>(20) considering and approving matters related to the Company's data governance in accordance with laws, regulations and regulatory requirements;</u></p> <p><u>(21) formulating the Company's capital plan and undertaking the ultimate responsibility for capital or solvency management;</u></p> <p><u>(22) undertaking the ultimate responsibility for the integrity and effectiveness of the comprehensive risk management system, including but not limited to formulating the overall objectives of risk management, risk appetite, risk tolerance, risk management and internal control policies;</u></p> <p>(20)<u>(23)</u> listening to the report from the Company's president on the operation and management, and inspecting the work of the president;</p> <p>(21)<u>(24)</u> recruiting an external auditor to carry out the audit of the directors and senior management officers of the Company;and</p> <p><u>(25) safeguarding the legitimate rights and interests of financial consumers and other stakeholders of the Company;</u></p> <p><u>(26) establishing a mechanism for the identification, review and management of conflicts of interest between the Company and its shareholders, in particular the substantial shareholders;</u></p>

Existing Articles of Association	Amended Articles of Association
<p>The Company’s matters such as external investment, acquisition of assets, disposal and write-off of assets, external donation and asset mortgages stated in this Article refer to the transactions of any investment, purchase, disposal and write-off of assets, donation or mortgage of the Company in a year within the scope of authorization to the Board of Directors regarding decision-making, and within 30% of the total assets of the Company at the end of previous quarter.</p> <p>Matters within the scope of functions and powers of the shareholders’ general meeting shall not be implemented until the Board submits its resolutions to the shareholders’ general meeting for approval.</p> <p>The aforesaid matters within the scope of Board’s functions and powers shall be determined by the Board of Directors collectively after consideration. In principle, the statutory functions and powers of the Board of Directors shall not be granted to the chairman, directors or other individuals and institutions for exercising. If necessary, the authority shall be granted by way of Board resolutions in accordance with laws. Each authorization shall be made for one specific matter only. The functions and powers of the Board of Directors shall not be granted in general or permanently to other institutions or individuals in the Company for exercising.</p>	<p><u>(27) assuming the responsibility for the management of the affairs of the shareholders;</u></p> <p>(22)(28) exercising such other functions and powers as granted by the PRC laws, administrative regulations, regulatory requirements or the Articles of Association and as empowered by the shareholders’ general meeting.</p> <p>The Company’s matters such as external investment, acquisition of assets, disposal and write-off of assets, external donation and asset mortgages stated in this Article refer to the transactions of any investment, purchase, disposal and write-off of assets, donation or mortgage of the Company in a year within the scope of authorization to the Board of Directors regarding decision-making, and within 30% of the total assets of the Company at the end of previous quarter.</p> <p>Matters within the scope of functions and powers of the shareholders’ general meeting shall not be implemented until the Board submits its resolutions to the shareholders’ general meeting for approval.</p> <p>The aforesaid matters within the scope of Board’s functions and powers shall be determined by the Board of Directors collectively after consideration. In principle, the statutory functions and powers of the Board of Directors <u>stipulated in the Company Law</u> shall not be granted to the chairman, directors or other individuals and institutions for exercising. If necessary, the authority <u>of certain specific decision-marking issues</u> shall be granted by way of Board resolutions in accordance with laws. Each authorization shall be made for one specific matter only. The functions and powers of the Board of Directors shall not be granted in general or permanently to other institutions or individuals in the Company for exercising.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 147 The Board shall explain to the shareholders’ general meeting regarding the auditor’s reports with a qualified opinion, an adverse opinion or a disclaimer of opinion given by the chartered accountant in relation to the financial report of the Company.</p>	<p>Article 147 <u>Where an external auditor issues a non-standard audit report on the financial and accounting reports,</u> the Board shall make special explanations on such audit opinions and matters involved and make public disclosure. explain to the shareholders’ general meeting regarding the auditor’s reports with a qualified opinion, an adverse opinion or a disclaimer of opinion given by the chartered accountant in relation to the financial report of the Company.</p>
Section 5 Procedural Rules of the Board of Directors	Section 5 Procedural Rules of the Board of Directors
<p>Article 152 Notice of a regular meeting shall be served on all the directors and supervisors 15 days before the date of meeting. Notice of an interim meeting shall be served on all the directors and supervisors seven days before the date of meeting. When calculating the period of notice, the Company shall exclude the date of the meeting. In the event of an emergency, the convening of an interim meeting is not subject to the above time limit of notification and a reasonable notice for the meeting shall be given thereafter.</p>	<p>Article 152 Notice of a regular meeting shall be served on all the directors and supervisors 15 days before the date of meeting. Notice of an interim meeting shall be served on all the directors and supervisors seven days before the date of meeting. When calculating the period of notice, the Company shall exclude the date of the meeting. In the event of an emergency, the convening of an interim meeting is not subject to the above time limit of notification and a reasonable notice for the meeting shall be given thereafter.</p> <p><u>When the Company convenes a Board meeting, it shall notify the insurance regulatory authority at least three working days in advance. If the above time requirements cannot be met due to special circumstances, the insurance regulatory authority shall be notified and the reasons shall be provided in a timely manner.</u></p>

Existing Articles of Association	Amended Articles of Association
<p>Article 157 In principle, the Board meeting shall be convened by way of on-site meetings. The Board meeting may also be convened through video, telephone and other telecommunications methods on such a premise that directors may fully give their opinions. A meeting that can ensure the real-time communications and discussions among all attending directors shall be deemed as on-site one. In respect of proposals which need to be approved by way of Board resolutions but do not require intensive communications or discussion among the directors, they can be signed by fax. However, signing by fax shall not be allowed for the Board’s meetings where Items (6) to (9) and (18) of Article 143 of the Articles of Association are discussed and proposals concerning the remuneration plan, significant investment and disposal of assets, appointment or dismissal of senior management officers or the Company’s risk management are involved.</p>	<p>Article 157 In principle, the Board meeting shall be convened by way of on-site meetings. The Board meeting may also be convened through video, telephone and other telecommunications methods on such a premise that directors may fully give their opinions. A meeting that can ensure the real-time communications and discussions among all attending directors shall be deemed as on-site one. In respect of proposals which need to be approved by way of Board resolutions but do not require intensive communications or discussion among the directors, they can be signed by fax. However, signing by fax shall not be allowed for the Board’s meetings where Items (6) to (9) and (18) of Article 143 of the Articles of Association are discussed and proposals concerning the <u>significant matters such as the</u> remuneration plan, significant investment and disposal of assets, appointment or dismissal of senior management officers, <u>capital replenish plan</u> or the Company’s risk management are involved.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 159 Resolutions of the Board shall be approved and adopted by more than one-half of all directors. For the following matters, the resolutions shall be approved and adopted by two-thirds or more of all directors:</p> <p>(1) formulating our profit distribution plan and loss recovery plan;</p> <p>(2) formulating our annual budget and final accounts;</p> <p>(3) formulating plans for increase or reduction of our registered capital;</p> <p>(4) formulating plans for merger, division, dissolution and changes of the form of the Company;</p> <p>(5) formulating plans for issuance of bonds, shares, warrants or other marketable securities by the Company and listing of the Company;</p> <p>(6) formulating plans for significant acquisition of the Company, share repurchase of the Company;</p> <p>(7) formulating amendments to the Articles of Association;</p> <p>(8) appointing or removing senior management officers of the Company and determining the remuneration and relevant rewards and punishment arrangements of the senior management officers of the Company; appointing or removing members of each specialised committee under the Board;</p> <p>(9) the Company's matters such as the Company's establishment of legal entities, investment, purchases of assets, disposal and write-off of assets, external donations and external guarantees;</p> <p>(10) appointment, removal and non-reappointment of an accounting firm which shall conduct regular statutory audit on the financial reports of the Company;</p> <p>(11) other matters that shall be passed by special resolutions as required by more than half of all directors; and</p> <p>(12) other matters which shall be passed by two-thirds or more of the directors as provided for by laws, administrative regulations, regulatory requirements and the Articles of Association.</p>	<p>Article 159 Resolutions of the Board shall be approved and adopted by more than one-half of all directors. For the following matters, the resolutions shall be approved and adopted by two-thirds or more of all directors:</p> <p>(1) formulating our profit distribution plan and loss recovery plan;</p> <p>(2) formulating our annual budget and final accounts;</p> <p>(3) formulating plans for increase or reduction of our registered capital;</p> <p>(4) formulating plans for merger, division, dissolution and changes of the form of the Company;</p> <p>(5) formulating plans for issuance of bonds, shares, warrants or other marketable securities by the Company and listing of the Company;</p> <p>(6) formulating plans for significant acquisition of the Company, share repurchase of the Company;</p> <p>(7) formulating amendments to the Articles of Association;</p> <p>(8) appointing or removing senior management officers of the Company and determining the remuneration and relevant rewards and punishment arrangements of the senior management officers of the Company; appointing or removing members of each specialised committee under the Board;</p> <p>(9) the Company's matters such as the Company's establishment of legal entities, investment, purchases of assets, disposal and write-off of assets, external donations and external guarantees;</p> <p>(10) appointment, removal and non-reappointment of an accounting firm which shall conduct regular statutory audit on the financial reports of the Company;</p> <p>(11) other matters that shall be passed by special resolutions as required by more than half of all directors; and</p> <p>(12) other matters which shall be passed by two-thirds or more of the directors as provided for by laws, administrative regulations, regulatory requirements and the Articles of Association.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 161 The Board of Directors shall report annually to the shareholders’ general meeting on the status of related transaction and the implementation of the related transaction administration system.</p> <p>In considering matters of major related transactions by the Board of Directors, affiliated directors can neither exercise their voting rights, nor act on behalf of other directors to exercise voting rights. The attendance of more than half of the unaffiliated directors will form the quorum of the Board meeting. Resolutions of the Board meetings must be passed by more than two-thirds of the unaffiliated directors. If the number of the unaffiliated directors in attendance at the Board meeting is less than three, the transaction shall be submitted to the shareholders’ general meeting for consideration.</p> <p>The procedures for reviewing the related transactions between the Company and its subsidiaries shall be carried out based on the internal management system of related transactions as established by the Company in accordance with regulatory requirements.</p>	<p>Article 161 The Board of Directors shall report annually to the shareholders’ general meeting on the overall status of related transaction for the year and the implementation-assessment of the related internal transaction-administration system.</p> <p>In considering matters of major related transactions by the Board of Directors, affiliated directors can neither exercise their voting rights, nor act on behalf of other directors to exercise voting rights. The attendance of more than half of the unaffiliated directors will form the quorum of the Board meeting. Resolutions of the Board meetings must be passed by more than two-thirds of the unaffiliated directors. If the number of the unaffiliated directors in attendance at the Board meeting is less than three, the transaction shall be submitted to the shareholders’ general meeting for consideration.</p> <p>The procedures for reviewing the related transactions between the Company and its subsidiaries shall be carried out based on the internal management system of related transactions as established by the Company in accordance with regulatory requirements.</p>
<p>Article 163 The Board shall keep minutes of its decisions on the matters considered at the meetings, which shall contain the following information:</p> <p>(1) The date, venue, way of convening, and names of the convenor and the chairman of the meeting;</p> <p>(2) Names of the attending directors and persons attending the Board meeting as a non-voting participant, appointing directors and their proxies;</p> <p>(3) Agendas of the meetings;</p>	<p>Article 163 The Board shall keep minutes of its decisions on the matters considered at the meetings, which shall contain the following information:</p> <p>(1) The date, venue, way of convening, and names of the convenor and the chairman of the meeting;</p> <p>(2) Names of the attending directors and persons attending the Board meeting as a non-voting participant, appointing directors and their proxies;</p> <p>(3) Agendas of the meetings;</p>

Existing Articles of Association	Amended Articles of Association
<p>(4) Key opinions;</p> <p>(5) The method and result of voting for every resolution (with the number of votes for and against the resolution and the number of abstained votes as well as the votes by each director); and</p> <p>(6) Signatures of the directors and the recorder.</p> <p>Each director attending the meeting shall have the right to request for an explanation of his/her comments made at the meetings to be noted in the minutes. If a director has different opinions on the meeting minutes, he/she may input supplementary explanations when signing the minutes.</p> <p>The Company may take both audio and video recordings of the meeting or record by other means. Recordings of the Board meetings shall be maintained pursuant to the Company's archive management system.</p>	<p>(4) Key opinions;</p> <p>(5) The method and result of voting for every resolution (with the number of votes for and against the resolution and the number of abstained votes as well as the votes by each director); and</p> <p>(6) Signatures of the directors and the recorder.</p> <p>Each director attending the meeting shall have the right to request for an explanation of his/her comments made at the meetings to be noted in the minutes. If a director has different opinions on the meeting minutes, he/she may input supplementary explanations when signing the minutes.</p> <p>The Company may<u>shall</u> take both audio and video recordings of the <u>physical</u> meeting or record by other means.</p> <p><u>The Company shall timely deliver the minutes and resolutions of the Board of Directors to the insurance regulatory authority. Minutes of meetings shall be kept permanently.</u>Recordings of the Board meetings shall be maintained pursuant to the Company's archive management system.</p>
<p align="center">Section 6 Chairman of the Board of Directors</p>	<p align="center">Section 6 Chairman of the Board of Directors</p>
<p>Article 165 A director may serve as the chairman or the vice chairman of the Board, who shall be elected and removed by more than half of all directors. When replacing its Board chairman or vice chairman, the Company shall report to the CBIRC for approving their qualifications. Their tenure shall be calculated from the date of his/her official appointment by the Company.</p>	<p>Article 165 A director may serve as the chairman or the vice chairman of the Board, who shall be elected and removed by more than half of all directors. When replacing its Board chairman or vice chairman, the Company shall report to the CBIRC<u>insurance regulatory authority</u> for approving their qualifications. Their tenure shall be calculated from the date of his/her official appointment by the Company.</p>

Existing Articles of Association	Amended Articles of Association
<p align="center">Section 7 Special Committees of the Board of Directors</p>	<p align="center">Section 7 Special Committees of the Board of Directors</p>
<p>Article 168 The Company’s Board of Directors shall have special committees such as the strategy and investment committee, the audit committee, the nomination and remuneration committee, the risk management committee and the related transactions control committee.</p>	<p>Article 168 The Company’s Board of Directors shall have special committees such as the strategy and <u>investmentsustainable development</u> committee, the audit committee, the nomination and remuneration committee, the risk management committee and the related transactions control committee.</p> <p><u>The strategy and sustainable development committee of the Board shall consist of more than three directors where the chairman of the committee shall be the chairman.</u></p> <p><u>The audit committee of the Board shall comprise more than three non-executive directors and the majority of the members of the committee shall be independent directors where the chairman of the committee shall be an independent director.</u></p> <p><u>The nomination and remuneration committee of the Board shall consist of more than three non-executive directors and the majority of the members of the committee shall be independent directors where the chairman of the committee shall be an independent director.</u></p> <p><u>The risk management committee of the Board shall consist of more than three directors and more than one-third of the members shall be independent directors.</u></p> <p><u>The related party transactions control committee of the Board shall consist of more than three directors and more than half of the members shall be independent directors where the chairman shall be an independent director.</u></p>

Existing Articles of Association	Amended Articles of Association
<p>Article 169 The Board of Directors may set up other special committees and adjust the existing committees if needed. Rules of procedures or working rules of each committee shall be formulated by the Board of Directors. All special committees shall play a supportive role in decision-making and shall be accountable to the Board of Directors. They shall assist the Board of Directors in performing its duties based on the Board’s authorisation.</p>	<p>Article 169 The Board of Directors may set up other special committees and adjust the existing committees if needed. Rules of procedures or working rules of each committee shall be formulated by the Board of Directors. All special committees shall play a supportive role in decision-making and shall be accountable to the Board of Directors. They shall assist the Board of Directors in performing its duties based on <u>the laws, regulations, regulatory requirements, the Articles of Association, the rules of procedures of the Board, the terms of reference of each special committees, the requirements of the securities regulatory authorities of the places where the Company’s shares are listed and</u> the Board’s authorisation.</p>
<p>Section 8 Board Secretary</p>	<p>Section 8 Board Secretary</p>
<p>Article 170 The Company shall have a Board secretary, who shall be nominated by the chairman of the Board and approved by the Board for his/her engagement. The Board secretary shall be accountable to the Board and is a senior management officer of the Company.</p> <p>The Board secretary shall be a natural person who has the requisite professional knowledge and experience. The appointment of the Board secretary shall be subject to the approval by the CBIRC.</p>	<p>Article 170 The Company shall have a Board secretary, who shall be nominated by the chairman of the Board and approved by the Board for his/her engagement. The Board secretary shall be accountable to the Board and is a senior management officer of the Company.</p> <p>The Board secretary shall be a natural person who has the requisite professional knowledge and experience. The appointment of the Board secretary shall be subject to the approval by the CBIRC <u>insurance regulatory authority</u>.</p>

Existing Articles of Association	Amended Articles of Association
<p align="center">Chapter 10 Supervisors and the Board of Supervisors</p>	<p align="center">Chapter 10 Supervisors and the Board of Supervisors</p>
<p align="center">Section 1 Supervisors</p>	<p align="center">Section 1 Supervisors</p>
<p>Article 173 The supervisors shall include supervisors representing shareholders and supervisors representing employees. They may include external supervisors. The supervisors representing shareholders and external supervisors shall be elected or dismissed by the shareholders’ general meeting. Supervisors representing employees shall be elected or dismissed at the employee representative meeting by the employees of the Company.</p> <p>Provisions on qualifications of directors in the Articles of Association shall be applicable to supervisors.</p> <p>Supervisors of the Company shall have their qualifications be approved by the CBIRC.</p>	<p>Article 173 The supervisors shall include <u>equity</u> supervisors representing shareholders and <u>employee</u> supervisors representing employees. They may include (including external supervisors). The <u>equity</u> supervisors representing shareholders and external supervisors shall be elected or dismissed by the shareholders’ general meeting. Employee Supervisors representing employees shall be elected or dismissed at the employee representative meeting by the employees of the Company.</p> <p>Provisions on qualifications of directors in the Articles of Association shall be applicable to supervisors.</p> <p>Supervisors of the Company shall have their qualifications be approved by the CBIRC insurance regulatory authority.</p>
<p>Article 174 Supervisors of the Company shall be of good character and reputation, and shall have the expertise and work experience necessary to perform their duties, and fulfill the requirements of the laws, regulations and the CBIRC’s requirements.</p> <p>The directors and senior management officers shall not act concurrently as supervisors.</p>	<p>Article 174 Supervisors of the Company shall be of good character and reputation, and shall have the expertise and work experience necessary to perform their duties, and fulfill the requirements of the laws, regulations and the CBIRC insurance regulatory authority’s requirements.</p> <p>The directors and senior management officers shall not act concurrently as supervisors.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 175 Each term of office of a supervisor is three years and a supervisor may serve consecutive terms if so re-elected after his/her term of office is expired. The term of office of a supervisor shall be calculated from the date of his/her official appointment by the Company till the expiry of the term of such Board of Supervisors.</p> <p>Shareholders have the rights to propose to the shareholders’ general meeting to remove a supervisor (excluding employee representative supervisor) who has lost his/her qualifications or is unable to perform his/her duties faithfully. The original recommending shareholder may propose to the shareholders’ general meeting to remove a shareholder representative supervisor based on business need.</p> <p>The employee representative meeting has the rights to remove an employee representative supervisor who has lost his/her qualifications or is unable to perform his/her duties faithfully, and may remove an employee representative supervisor based on business need.</p>	<p>Article 175 Each term of office of a supervisor is three years and a supervisor may serve consecutive terms if so re-elected after his/her term of office is expired. The term of office of a supervisor shall be calculated from the date of his/her official appointment by the Company till the expiry of the term of such Board of Supervisors.</p> <p>Shareholders have the rights to propose to the shareholders’ general meeting to remove a supervisor (excluding employee representative supervisor) who has lost his/her qualifications or is unable to perform his/her duties faithfully. The original recommending shareholder may propose to the shareholders’ general meeting to remove a shareholder representative supervisor based on business need.</p> <p>The employee representative meeting has the rights to remove an employee representative supervisor who has lost his/her qualifications or is unable to perform his/her duties faithfully, and may remove an employee representative supervisor based on business need.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 176 The form and procedure to nominate a supervisor representing shareholders shall be:</p> <p>(1) Candidates for shareholder representative supervisors of the first session of the Board of Supervisors shall be nominated by the Company’s promoters and elected at the Company’s inception meeting; and</p> <p>(2) A candidate for the position of supervisor representing Shareholders thereafter shall be nominated by the previous Board of Supervisors or Shareholders individually or jointly holding 5% or more of the voting rights in the Company, proposed by the Board of Supervisors and elected at the shareholders’ general meeting.</p> <p>A candidate for the position of supervisor shall undertake prior to the convening of the Company’s shareholders’ general meeting, confirming his/her acceptance of nomination and further undertaking that his provided information in this aspect is authentic and complete and that he shall earnestly perform the supervisor’s duties.</p>	<p>Article 176 The form and procedure to nominate <u>an equity</u> supervisor representing shareholders shall be:</p> <p>(1) Candidates for shareholder representative <u>equity</u> supervisors of the first session of the Board of Supervisors shall be nominated by the Company’s promoters and elected at the Company’s inception meeting; and</p> <p>(2) A candidate for the position of <u>equity</u> supervisor representing Shareholders thereafter shall be nominated by the previous Board of Supervisors or Shareholders individually or jointly holding 5% or more of the voting rights in the Company, proposed by the Board of Supervisors and elected at the shareholders’ general meeting.</p> <p>A candidate for the position of <u>equity</u> supervisor shall undertake prior to the convening of the Company’s shareholders’ general meeting, confirming his/her acceptance of nomination and further undertaking that his provided information in this aspect is authentic and complete and that he shall earnestly perform the supervisor’s duties.</p>
<p>Article 177 Supervisors representing employees are elected and dismissed by the employee representative meeting.</p>	<p>Article 177 <u>Employee S</u>supervisors representing employees are <u>nominated by the Board of Supervisors and labour union,</u> <u>and</u> elected and dismissed by the employee representative meeting.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 178 Supervisors shall have the rights to know the business decisions of the Company and their implementation, attend the Board of Supervisors meetings and exercise their voting rights and rights to propose. The supervisors may attend shareholders’ general meetings as requested. The supervisors may attend Board meetings as non-voting participants, and deliver enquiry or suggestion regarding resolutions at Board meetings, with no voting power, however. Supervisors attending aforesaid meetings shall report the meetings to the Board of Supervisors.</p> <p>Supervisors’ rights mentioned above and their performance of duties are protected by law. Any unit, department or individual shall not intervene, hinder or conceal. Supervisors shall abide by the laws, administrative regulations, regulatory requirements and the Articles of Association. They shall perform the obligations faithfully and diligently.</p>	<p>Article 178 Supervisors shall have the rights to know the business decisions of the Company and their implementation, attend the Board of Supervisors meetings and exercise their voting rights and rights to propose. The supervisors may attend shareholders’ general meetings as requested. The supervisors may attend Board meetings as non-voting participants, and deliver enquiry or suggestion regarding resolutions at Board meetings, with no voting power, however. Supervisors attending aforesaid meetings shall report the meetings to the Board of Supervisors.</p> <p><u>Supervisors shall perform the following duties or obligations:</u></p> <p><u>(1) to attend the shareholders’ general meeting as required, to be present at the Board meeting, and to make inquiries or suggestions on the Board resolutions, and to report the meeting to the Board of Supervisors;</u></p> <p><u>(2) to attend meetings of the Board of Supervisors on time, fully review the resolutions of the Board of Supervisors, express opinions independently, professionally and objectively, and vote independently on the basis of prudent judgment;</u></p> <p><u>(3) to be responsible for the resolutions of the Board of Supervisors;</u></p>

Existing Articles of Association	Amended Articles of Association
	<p><u>(4) to actively participate in trainings organised by the Company and regulatory authorities to understand the rights and obligations of supervisors, familiarise themselves with relevant laws and regulations, and continuously possess the professional knowledge and capabilities required for performing their duties;</u></p> <p><u>(5) to be faithful and diligent towards the Company, perform their duties diligently and prudently, and ensure that they have sufficient time and energy to perform their duties;</u></p> <p><u>(6) to actively participate in the supervision and inspection activities organised by the Board of Supervisors, have the right to conduct independent investigations and obtain evidence in accordance with the laws, and raise questions and supervisory opinions in a practical manner;</u></p> <p><u>(7) to abide by laws, regulations, regulatory provisions and the Articles of Association.</u></p> <p>Supervisors’ rights mentioned above and their performance of duties are protected by law. Any unit, department or individual shall not intervene, hinder or conceal. Supervisors shall abide by the laws, administrative regulations, regulatory requirements and the Articles of Association. They shall perform the obligations faithfully and diligently.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 181 Supervisors shall attend the meetings of the Board of Supervisors in person. If for any reason a supervisor is unable to attend the meeting, he shall by written authorisation appoint another supervisor to act as his proxy to attend the meeting. A proxy form shall state the scope of the authorisation.</p> <p>In the event that a supervisor fails to attend two consecutive meetings of the Board of Supervisors in person without appointing a proxy to attend on his behalf, he/she shall be deemed to be unable to perform his/her duties. The Board of Supervisors shall propose to the shareholders’ general meeting or the employee representative meeting that the supervisor be removed.</p>	<p>Article 181 Supervisors shall attend <u>at least two thirds of the physical</u> meetings of the Board of Supervisors in person <u>annually</u>. If for any reason a supervisor is unable to attend the meeting, he shall by written authorisation appoint another supervisor to act as his proxy to attend the meeting. A proxy form shall state the scope of the authorisation.</p> <p>In the event that a supervisor fails to attend two consecutive meetings of the Board of Supervisors in person without appointing a proxy to attend on his behalf, he/she shall be deemed to be unable to perform his/her duties. The Board of Supervisors shall propose to the shareholders’ general meeting or the employee representative meeting that the supervisor be removed.</p>
Section 2 External Supervisors	Section 2 External Supervisors
<p>Article 182 The “external supervisors of the Company” refers to supervisors who have taken up no position in the Company other than that of supervisor, and who do not have any relationship with the Company and its substantial shareholders which may hinder him from forming independent and objective judgments.</p> <p>The external supervisors shall be nominated by shareholders individually or jointly holding not less than 1% of the voting shares in the Company, and shall be elected by the shareholders’ general meeting.</p> <p>The qualifications, election, replacement and resignation of the external supervisors shall follow the provisions relating to independent directors as stipulated hereunder.</p>	<p>Article 182 The “external supervisors of the Company” refers to supervisors who have taken up no position in the Company other than that of supervisor, and who do not have any relationship with the Company and its substantial shareholders <u>and de facto controller</u> which may hinder him from forming independent and objective judgments.</p> <p>The external supervisors shall be nominated by shareholders individually or jointly holding not less than 1% of the voting shares in the Company <u>or the Board of Supervisors</u>, and shall be elected by the shareholders’ general meeting. <u>The cumulative term of office of an external supervisor shall not exceed six years.</u></p> <p>The qualifications, election, replacement and resignation of the external supervisors shall follow the provisions relating to independent directors as stipulated hereunder.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 183 An external supervisor may appoint another external supervisor to attend the Board of Supervisors meeting on his/her behalf, but the number of times he/she attends the Board of Supervisors meeting in person shall not be less than two-thirds of the total number of the Board of Supervisors meetings.</p> <p>The Board of Supervisors is empowered to propose to the shareholders’ general meeting the removal of an external supervisor if the number of Board of Supervisors meetings he/she has attended in a year is less than two-thirds of the total number of the Board of Supervisors’ meetings held in the year, or he/she fails to attend the Board of Supervisors’ meetings in person for two consecutive times or to appoint another external supervisor to attend on his/her behalf.</p>	<p>Article 183 An external supervisor may appoint another external supervisor to attend the Board of Supervisors meeting on his/her behalf, but the number of times he/she attends the <u>physical</u> Board of Supervisors meeting in person shall not be less than two-thirds of the total number of the <u>physical</u> Board of Supervisors meetings.</p> <p>The Board of Supervisors is empowered to propose to the shareholders’ general meeting the removal of an external supervisor if the number of <u>physical</u> Board of Supervisors meetings he/she has attended in a year is less than two-thirds of the total number of the <u>physical</u> Board of Supervisors’ meetings held in the year, or he/she fails to attend the Board of Supervisors’ meetings in person for two consecutive times or to appoint another external supervisor to attend on his/her behalf.</p>
<p>Article 184 An external supervisor who falls in any of the following circumstances shall be in serious dereliction of duties:</p> <p>(1) divulging any trade secret of the Company, hence harming the legal interests of the Company;</p> <p>(2) accepting improper gains in the course of duty performance;</p> <p>(3) taking advantage of his/her position of external supervisor to seek personal gains;</p> <p>(4) failing to find out a problem which should have been found out in the course of supervisory inspection, or concealing a problem which has been found out, hence causing material losses to the Company; or</p> <p>(5) other acts identified to be serious dereliction of duty by the CBIRC.</p>	<p>Article 184 An external supervisor who falls in any of the following circumstances shall be in serious dereliction of duties:</p> <p>(1) divulging any trade secret of the Company, hence harming the legal interests of the Company;</p> <p>(2) accepting improper gains in the course of duty performance;</p> <p>(3) taking advantage of his/her position of external supervisor to seek personal gains;</p> <p>(4) failing to find out a problem which should have been found out in the course of supervisory inspection, or concealing a problem which has been found out, hence causing material losses to the Company; or</p> <p>(5) other acts identified to be serious dereliction of duty by the CBIRC <u>insurance regulatory authority</u>.</p>

Existing Articles of Association	Amended Articles of Association
<p align="center">Section 3 Composition of the Board of Supervisors</p>	<p align="center">Section 3 Composition of the Board of Supervisors</p>
<p>Article 187 The Board of Supervisors shall be composed of five supervisors, two of which shall be supervisors who are representatives of the employees.</p> <p>The Board of Supervisors shall have one chairman, who shall be elected or removed by the votes of two-thirds or more of the members of the Board of Supervisors. The appointment of the chairman of the Board of Supervisors shall be subject to the approval by the CBIRC, and the term of office shall be calculated from the date of his/her official appointment by the Company. The term of office of the chairman shall be the same as the Board of Supervisors, and the chairman may serve consecutive terms if re-elected.</p>	<p>Article 187 The Board of Supervisors shall be composed of five supervisors, two of which shall be employee supervisors who are representatives of the employees.</p> <p>The Board of Supervisors shall have one chairman, who shall be elected or removed by the votes of two-thirds or more of the members of the Board of Supervisors. The appointment of the chairman of the Board of Supervisors shall be subject to the approval by the CBIRC, and the term of office of the chairman of the Board of Supervisors shall be calculated from the date of his/her official appointment by the Company. The term of office of the chairman shall be the same as the Board of Supervisors, and the chairman may serve consecutive terms if re-elected.</p>
<p>Article 191 The Board of Supervisors shall exercise the following powers:</p> <p>(1) reporting its work to the shareholders' general meeting;</p> <p>(2) monitoring and examining the Company's financials;</p> <p>(3) supervising the conduct of the directors and senior management officers in their performance of duties and proposing the removal of directors and senior management officers who have contravened any of the PRC laws, administrative regulations, regulatory requirements, the Articles of Association or resolutions of the shareholders' general meeting;</p> <p>(4) demanding rectification from a director or any senior management officers when the acts of such persons are harmful to the Company's interest;</p>	<p>Article 191 The Board of Supervisors shall exercise the following powers:</p> <p>(1) reporting its work to the shareholders' general meeting;</p> <p>(2) monitoring and examining the Company's financials;</p> <p>(3) supervising the conduct of the directors and senior management officers in their performance of duties and proposing the removal of directors and senior management officers who have contravened any of the PRC laws, administrative regulations, regulatory requirements, the Articles of Association or resolutions of the shareholders' general meeting;</p> <p>(4) demanding rectification from a director or any senior management officers when the acts of such persons are harmful to the Company's interest;</p>

Existing Articles of Association	Amended Articles of Association
<p>(5) proposing to convene an extraordinary shareholders' general meeting and convening and presiding over the shareholders' general meeting when the Board fails to perform its duty of convening and presiding over the shareholders' general meeting;</p> <p>(6) proposing resolutions at the shareholders' general meeting;</p> <p>(7) representing the Company in negotiations with a director and bring an action against a director or senior management officer pursuant to the Company Law and the Articles of Association;</p> <p>(8) formulating the procedural rules of the Board of Supervisors and the working rules for specialised committees under the Board of Supervisors;</p> <p>(9) reviewing financial information such as the financial reports, operation reports and profit distribution plans to be submitted by the Board to the shareholders' general meeting; if there is any doubt, to engage certified public accountants and practicing auditors in the name of the Company to assist their review;</p> <p>(10) nominating independent directors; and</p> <p>(11) exercising other duties specified under the PRC laws, administrative regulations, regulatory requirements or the Articles of Association and by shareholders' general meetings.</p>	<p>(5) proposing to convene an extraordinary shareholders' general meeting and convening and presiding over the shareholders' general meeting when the Board fails to perform its duty of convening and presiding over the shareholders' general meeting;</p> <p>(6) proposing resolutions at the shareholders' general meeting;</p> <p>(7) representing the Company in negotiations with a director and bring an action against a director or senior management officer pursuant to the Company Law and the Articles of Association;</p> <p>(8) formulating the procedural rules of the Board of Supervisors and the working rules for specialised committees under the Board of Supervisors;</p> <p>(9) reviewing financial information such as the financial reports, operation reports and profit distribution plans to be submitted by the Board to the shareholders' general meeting; if there is any doubt, to engage certified public accountants and practicing auditors in the name of the Company to assist their review;</p> <p>(10) nominating independent directors;and</p> <p><u>(11) supervising the selection and appointment procedures of directors;</u></p>

Existing Articles of Association	Amended Articles of Association
	<p><u>(12) supervising the Board in establishing sound business philosophy and value standards and formulating development strategies in line with the Company's situation;</u></p> <p><u>(13) evaluating the scientificity, rationality and robustness of the Company's development strategy and form an evaluation report;</u></p> <p><u>(14) supervising and inspecting the operation decisions, risk management and internal control of the Company and supervising the rectification;</u></p> <p><u>(15) supervising the implementation of the Company's remuneration management system and the scientificity and reasonableness of the remuneration plan for senior management; and</u></p> <p>(11)(16) exercising other duties specified under the PRC laws, administrative regulations, regulatory requirements or the Articles of Association and by shareholders' general meetings.</p>
<p>Section 4 Rules of Procedures of the Board of Supervisors</p>	<p>Section 4 Rules of Procedures of the Board of Supervisors</p>
<p>Article 195 The Board of Supervisors shall discuss matters by way of meetings of the Board of Supervisors, which can be divided into regular meetings and interim meetings.</p>	<p>Article 195 The Board of Supervisors shall discuss matters by way of meetings of the Board of Supervisors, which can be divided into regular meetings and interim meetings. <u>Meetings of the Board of Supervisors shall be held at least four times a year.</u></p>

Existing Articles of Association	Amended Articles of Association
<p>Article 197 The chairman of the Board of Supervisors shall convene an interim meeting within five working days in any of the following circumstances:</p> <p>(1) considered necessary by the chairman;</p> <p>(2) jointly proposed by more than one-third of the supervisors; or</p> <p>(3) proposed by all external supervisors.</p> <p>Written notice of an interim meeting shall be served on all the supervisors five days before the date of meeting. In the event of an emergency, the convening of an interim meeting is not subject to the above time limit of notification and a reasonable notice for the meeting shall be given thereafter.</p>	<p>Article 197 The chairman of the Board of Supervisors shall convene an interim meeting within five working days in any of the following circumstances:</p> <p>(1) considered necessary by the chairman;</p> <p>(2) jointly proposed by more than one-third of the supervisors; or</p> <p>(3) proposed by all external supervisors.</p> <p>Written notice of an interim meeting shall be served on all the supervisors five days before the date of meeting. In the event of an emergency, the convening of an interim meeting is not subject to the above time limit of notification and a reasonable notice for the meeting shall be given thereafter.</p> <p><u>When the Company convenes a meeting of the Board of Supervisors, it shall notify the insurance regulatory authority at least three working days in advance. If the above time requirements cannot be met due to special circumstances, the insurance regulatory authority shall be notified and the reasons shall be provided in a timely manner.</u></p>
<p>Article 203 In principle, a Board of Supervisors meeting shall be held by way of on-site meeting. The Board of Supervisors' meeting may also be held by video conference, teleconference or other means of communication provided that the supervisors can fully express their opinions. A meeting shall be deemed onsite when all attending supervisors can have instant communication and discussion.</p> <p>Proposals which need to be considered and approved by the Board of Supervisors but which do not necessarily require communication or discussion among the supervisors can be approved by circulating and signing written proposals.</p>	<p>Article 203 In principle, a Board of Supervisors meeting shall be held by way of on-site meeting. The Board of Supervisors' meeting may also be held by video conference, teleconference or other means of communication provided that the supervisors can fully express their opinions. A meeting shall be deemed onsite when all attending supervisors can have instant communication and discussion.</p> <p>Proposals which need to be considered and approved by the Board of Supervisors but which do not necessarily require communication or discussion among the supervisors can be approved by circulating and signing written proposals.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 206 Meeting minutes recording the whole process of the Board of Supervisors meetings shall be prepared and kept as written documents and signed by the attending supervisors and the recording officer.</p> <p>Supervisors shall have the rights to request to record their qualified opinions in the minutes. Supervisors shall sign on the resolutions passed at meetings of the Board of Supervisors and shall be responsible for the resolutions of the Board of Supervisors.</p> <p>If a resolution of the Board of Supervisors violates the PRC laws, administrative regulations, regulatory requirements, or the Articles of Association, and as a result of which the Company suffers sustains losses, the supervisors who voted for or abstained from voting on such resolution shall be liable to compensate the Company. However, if it can be proved that a supervisor expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such supervisor shall be released from that liability.</p> <p>The minutes of the Board of Supervisors' meetings shall be kept in a manner in line with the Company's file management system.</p>	<p>Article 206 Meeting minutes recording the whole process of the physical Board of Supervisors meetings shall be prepared and kept as written documents and signed by the attending supervisors and the recording officer.</p> <p>Supervisors shall have the rights to request to record their qualified opinions in the minutes. Supervisors shall sign on the resolutions passed at meetings of the Board of Supervisors and shall be responsible for the resolutions of the Board of Supervisors.</p> <p>If a resolution of the Board of Supervisors violates the PRC laws, administrative regulations, regulatory requirements, or the Articles of Association, and as a result of which the Company suffers sustains losses, the supervisors who voted for or abstained from voting on such resolution shall be liable to compensate the Company. However, if it can be proved that a supervisor expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such supervisor shall be released from that liability.</p> <p><u>The Company shall timely deliver the minutes and resolutions of the Board of Supervisors to the insurance regulatory authority. Minutes of meetings shall be kept permanently.</u>The minutes of the Board of Supervisors' meetings shall be kept in a manner in line with the Company's file management system.</p>
<p>Article 207 The specific methods for discussion and voting procedures of the Board of Supervisors shall be stipulated in the procedural rules of the Board of Supervisors. The Company shall formulate the procedural rules of the Board of Supervisors, which shall be prepared by the Board of Supervisors and submitted for approval by the shareholders' general meeting.</p>	<p>Article 207 The specific methods for discussion and voting procedures of the Board of Supervisors shall be stipulated in the procedural rules of the Board of Supervisors. The Company shall formulate the procedural rules of the Board of Supervisors, which shall be preparedestablished by the Board of Supervisors and submitted for approval by the shareholders' general meeting.</p>

Existing Articles of Association	Amended Articles of Association
<p align="center">Chapter 11 General Manager (President) and Other Senior Management Officers</p>	<p align="center">Chapter 11 General Manager (President) and Other Senior Management Officers</p>
<p>Article 208 The Company shall have a general manager (also referred to herein as “president”) and deputy general manager(s) (also referred to herein as “vice president(s)”), and, whenever necessary, other senior management officers to assist the president.</p> <p>The president shall be nominated by the chairman of the Board, while other senior management officers (except the audit controller and the Board secretary) shall be nominated by the president. The qualifications of the president and other senior management officers shall be subject to the approval by the CBIRC.</p>	<p>Article 208 The Company shall have a general manager (also referred to herein as “president”) and deputy general manager(s) (also referred to herein as “vice president(s)”), and, whenever necessary, other senior management officers to assist the president.</p> <p>The president shall be nominated by the chairman of the Board, while other senior management officers (except the audit controller and the Board secretary) shall be nominated by the president. The qualifications of the president and other senior management officers shall be subject to the approval by the CBIRC insurance regulatory authority.</p>
<p>Article 210 The president shall be accountable to the Board and shall exercise the following function and powers:</p> <p>(1) leading the operation and management of the Company and organising the implementation of the resolutions of the Board;</p> <p>(2) submitting the annual operation and investment plans of the Company representing the senior management officers to the Board and implementing such plans after the Board approves;</p> <p>(3) preparing plans for the establishment of the Company’s internal management structure, and reporting it to the Board for approval;</p> <p>(4) preparing basic management system of the Company, and reporting it to the Board for approval;</p> <p>(5) formulating the basic rules and regulations of the Company;</p> <p>(6) proposing to the Board on the appointment or removal of vice president and other senior management officers (excluding the Board secretary);</p>	<p>Article 210 The president shall be accountable to the Board and shall exercise the following function and powers:</p> <p>(1) leading the operation and management of the Company and organising the implementation of the resolutions of the Board;</p> <p>(2) submitting the annual operation and investment plans of the Company representing the senior management officers to the Board and implementing such plans after the Board approves;</p> <p>(3) preparing plans for the establishment of the Company’s internal management structure, and reporting it to the Board for approval;</p> <p>(4) preparing basic management system of the Company, and reporting it to the Board for approval;</p> <p>(5) formulating the basic rules and regulations of the Company;</p> <p>(6) proposing to the Board on the appointment or removal of vice president and other senior management officers (excluding the Board secretary and person in charge of audit shall be nominated by the chairman);</p>

Existing Articles of Association	Amended Articles of Association
<p>(7) deciding on the appointment or removal of management officers other than those who shall be appointed or removed by the Board, and determining the remuneration and relevant rewards and punishment arrangements;</p> <p>(8) conducting or delegating senior management officers (excluding the Board secretary) and heads from the internal institutional sectors and our branches to conduct daily operation and management activities within the scope of the authorisation of the Board;</p> <p>(9) in the event of unexpected major events or other emergencies, to take immediate actions in the interest of the Company and report immediately thereafter to the CBIRC, the Board and Board of Supervisors; and</p> <p>(10) exercising other powers specified under the PRC laws, administrative regulations, regulatory requirements and the Articles of Association and other powers resolved to be exercised by the president at the Board meetings and shareholders' general meetings.</p> <p>In the event that the president is unable or fails to perform his/her duties, the director, vice president or other senior management officer designated by the Board shall perform his/her functions and powers on his/her behalf.</p> <p>The president shall formulate the rules of his/her duties and implement such rules upon reporting to the Board of Directors for approval.</p>	<p>(7) deciding on the appointment or removal of management officers other than those who shall be appointed or removed by the Board, and determining the remuneration and relevant rewards and punishment arrangements;</p> <p>(8) conducting or delegating senior management officers (excluding the Board secretary) and heads from the internal institutional sectors and our branches to conduct daily operation and management activities within the scope of the authorisation of the Board;</p> <p>(9) in the event of unexpected major events or other emergencies, to take immediate actions in the interest of the Company and report immediately thereafter to the CBIRC <u>insurance regulatory authority</u>, the Board and Board of Supervisors; and</p> <p>(10) exercising other powers specified under the PRC laws, administrative regulations, regulatory requirements and the Articles of Association and other powers resolved to be exercised by the president at the Board meetings and shareholders' general meetings.</p> <p>In the event that the president is unable or fails to perform his/her duties, the director, vice president or other senior management officer designated by the Board shall perform his/her functions and powers on his/her behalf.</p> <p>The president shall formulate the rules of his/her duties and implement such rules upon reporting to the Board of Directors for approval.</p>

Existing Articles of Association	Amended Articles of Association
	<p><u>Article 212 The chief financial officer shall perform the following duties:</u></p> <p><u>(1) to be responsible for organising accounting and preparing financial reports, establishing and maintaining the internal control system related to financial reports, and being responsible for the authenticity of financial and accounting information;</u></p> <p><u>(2) to be responsible for financial management, including budget management, cost control, capital allocation, income distribution, business performance evaluation, etc.;</u></p> <p><u>(3) to participate in risk management and solvency management;</u></p> <p><u>(4) to participate in major operation and management activities such as strategic planning;</u></p> <p><u>(5) to review and sign relevant data and reports disclosed to the public in accordance with laws, administrative regulations and relevant regulatory requirements;</u></p> <p><u>(6) to perform other duties stipulated by laws, regulations, regulatory requirements, the Articles of Association and determined by the Board.</u></p> <p><u>The chief financial officer shall have the right to obtain the data, documents, information and other relevant information necessary for the performance of his/her duties. The relevant departments and personnel of the Company shall not illegally intervene, conceal information or provide false information. The chief financial officer has the right to attend Board meetings related to his duties.</u></p>

Existing Articles of Association	Amended Articles of Association
	<p><u>Article 213 The chief actuary shall be accountable to the Board and the President and perform the following duties:</u></p> <p><u>(1) to analyse and study experience data, participate in formulating insurance product development strategies, formulate insurance product fee rates and review insurance product materials;</u></p> <p><u>(2) to be responsible for or participate in solvency management;</u></p> <p><u>(3) to formulate or participate in the formulation of reinsurance systems, review or participate in the review of reinsurance arrangements;</u></p> <p><u>(4) to evaluate various reserves and related liabilities and participate in budget management;</u></p> <p><u>(5) to participate in the formulation of dividend distribution system for shareholders;</u></p> <p><u>(6) to participate in the management of assets and liabilities allocation, to participate in the determination of investment plans or to participate in the formulation of asset allocation guidelines;</u></p> <p><u>(7) to participate in the formulation of business operation rules and fee payment system for intermediary services such as fees and commissions;</u></p> <p><u>(8) to review and sign relevant data and reports publicly disclosed in accordance with the regulations of the insurance regulatory authority and relevant state departments;</u></p>

Existing Articles of Association	Amended Articles of Association
	<p><u>(9) to review and sign actuarial reports, embedded value reports and other relevant documents in accordance with the requirements of the insurance regulatory authority;</u></p> <p><u>(10) to report to the Company and insurance regulatory authority on major risks and hidden dangers in accordance with regulatory requirements;</u></p> <p><u>(11) to perform other duties stipulated by laws, regulations, regulatory requirements, the Articles of Association and determined by the Board.</u></p>
	<p><u>Article 214 The compliance controller shall be accountable to the Board, under the leadership of the Board and the President, and shall perform the following duties:</u></p> <p><u>(1) to be fully responsible for the compliance management of the Company and lead the compliance management department;</u></p> <p><u>(2) to formulate and amend the Company's compliance policies, formulate the Company's annual compliance management plan, and report to the president for review;</u></p> <p><u>(3) to communicate the compliance policies approved by the Board to relevant personnel of the Company and organise the implementation;</u></p> <p><u>(4) to provide advice on compliance improvement to the president, the Board or the risk management committee of the Board on a regular basis, and report any material non-compliance of the Company and senior management in a timely manner;</u></p> <p><u>(5) to review compliance documents such as compliance reports issued by the compliance management department;</u></p> <p><u>(6) to perform other duties stipulated by laws, regulations, regulatory requirements, the Articles of Association and determined by the Board.</u></p>

Existing Articles of Association	Amended Articles of Association
	<p><u>Article 215 The person in charge of audit shall be accountable to the Board, report to the audit committee of the Board, and be responsible for communicating with the management and reporting the audit results. The person in charge of the audit shall perform the following duties:</u></p> <p><u>(1) to guide the preparation of the Company’s annual internal audit plan, internal audit budget and human resources plan;</u></p> <p><u>(2) to organise and implement internal audit projects to ensure the quality of internal audit;</u></p> <p><u>(3) to report to the audit committee of the Board, communicate with the management and report the progress of internal audit work;</u></p> <p><u>(4) to report to the audit committee of the Board or the management in a timely manner any material issues identified in the internal audit and any potential material risks;</u></p> <p><u>(5) to coordinate the relationship between the internal audit department of the Company and other institutions and departments;</u></p> <p><u>(6) to perform other duties stipulated by laws, regulations, regulatory requirements, the Articles of Association and determined by the Board.</u></p>

Existing Articles of Association	Amended Articles of Association
	<p><u>Article 216</u> The Company shall designate a senior management as the chief risk officer to be responsible for risk management and perform the following duties:</p> <p><u>(1) to participate in the decision-making process of the Company’s major operational and management matters, understand the Company’s major operational decisions, major risks, important systems and important business processes, and participate in the Company’s risk assessment and approval of various operational decisions;</u></p> <p><u>(2) to be responsible for the solvency risk management of the Company and report to the risk management committee;</u></p> <p><u>(3) to perform other duties stipulated by laws, regulations, regulatory requirements, the Articles of Association and determined by the Board.</u></p>
<p>Article 212 The president and other senior management officers shall perform his/her fiduciary and diligent duties in accordance with the PRC laws, administrative regulations, regulatory requirements and the Articles of Association.</p>	<p>Article 212 Article 217 The president and other senior management officers shall perform his/her fiduciary and diligent duties in accordance with the PRC laws, administrative regulations, regulatory requirements and the Articles of Association.</p> <p><u>Where the responsibilities of the senior management are adjusted in accordance with laws, regulations and regulatory requirements, the Company shall implement such adjustments in accordance with the actual and effective regulatory requirements.</u></p>

Existing Articles of Association	Amended Articles of Association
<p align="center">Chapter 12 Qualifications and Obligations of the Company’s Directors, Supervisors and Senior Management Officers</p>	<p align="center">Chapter 12 Qualifications and Obligations of the Company’s Directors, Supervisors and Senior Management Officers</p>
<p>Article 214 A person may not serve as a director, supervisor, president or any other senior management officer of the Company in any of the following circumstances:</p> <p>(1) a person without legal capacity for civil conduct or with restricted legal capacity for civil conduct;</p> <p>(2) a person who has been sentenced to criminal punishment for corruption, bribery, infringement of property, misappropriation of property or sabotaging social economic orders; or who has been deprived of his political rights, in each case where not more than five years have elapsed since the date of the completion of such punishment or deprivation;</p> <p>(3) a person who is a former director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation due to mismanagement and he/she is personally liable for the insolvency of such company or enterprise, where not more than three years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise;</p> <p>(4) a person who is a former legal representative of a company or enterprise which had its business license revoked due to a violation of law and who incurred personal liability, where not more than three years has elapsed since the date of the revocation of the business license;</p>	<p>Article 214 Article 219 A person may not serve as a director, supervisor, president or any other senior management officer of the Company in any of the following circumstances:</p> <p>(1) a person without legal capacity for civil conduct or with restricted legal capacity for civil conduct;</p> <p>(2) a person who has been sentenced to criminal punishment for corruption, bribery, infringement of property, misappropriation of property or sabotaging <u>socialist market</u> economic orders; or who has been deprived of his political rights, in each case where not more than five years have elapsed since the date of the completion of such punishment or deprivation;</p> <p>(3) a person who is a former director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation due to mismanagement and he/she is personally liable for the insolvency of such company or enterprise, where not more than three years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise; <u>has been sentenced to other criminal punishment, where less than three years have elapsed since the date of completion of the sentence;</u></p> <p>(4) a person who is a former legal representative of a company or enterprise which had its business license revoked due to a violation of law and who incurred personal liability, where not more than three years has elapsed since the date of the revocation of the business license; <u>has been disqualified or revoked by the financial regulatory authorities, where less than five years have elapsed since the date of the completion of the term for such disqualification or revocation;</u></p>

Existing Articles of Association	Amended Articles of Association
<p>(5) a person who has a relatively substantial amount of debts due and outstanding;</p> <p>(6) a person who was under investigation by the judicial authorities as a result of violation of criminal law and such case has not been closed;</p> <p>(7) a person who may not act as leaders of enterprises by virtue of laws and administrative regulations;</p> <p>(8) a non-natural person;</p>	<p>(5) a person who has a relatively substantial amount of debts due and outstanding; <u>is prohibited from entering the market by the financial regulatory authorities, where less than five years have elapsed</u>;</p> <p>(6) a person who was under investigation by the judicial authorities as a result of violation of criminal law and such case has not been closed; <u>has been dismissed from the public office by a state authority for less than five years from the date of the disciplinary decision, or who has been subject to warnings, demerits, serious demerits, demotions, dismissals or other penalties by a state authority during the period of the disciplinary action</u>;</p> <p>(7) a person who may not act as leaders of enterprises by virtue of laws and administrative regulations; <u>is a lawyer, certified public accountant, asset appraisal institution, verification institution and other institutions whose qualification has been revoked due to violation of laws or discipline, where less than five years have elapsed since the date of revocation</u>;</p> <p>(8) a non-natural person; <u>a person who was a director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation and who is personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise</u>;</p>

Existing Articles of Association	Amended Articles of Association
<p>(9) a person who is convicted of contravention of relevant securities laws and regulations by a relevant regulatory authority, where such conviction involves fraudulent or dishonest acts and not more than five years have elapsed since the date of such conviction; or</p> <p>(10) a person of whom laws, administrative regulations, regulatory requirements, the Articles of Association, the CBIRC and other regulatory authorities deem not appropriate to act as a director, supervisor, president or other senior management officer.</p> <p>Where a director, supervisor, president or other senior management officer falls in any of the circumstances specified in the first paragraph of this Article during his/her tenure, the Company shall remove or dismiss him/her in accordance with the procedures set out in the Articles of Association.</p>	<p>(9) a person who is convicted of contravention of relevant securities laws and regulations by a relevant regulatory authority, where such conviction involves fraudulent or dishonest acts and not more than five years have elapsed since the date of such conviction; <u>or was a legal representative of a company or enterprise which had its business license revoked and was ordered to close down due to violation of the laws and was personally liable, where less than three years have elapsed since the date of the revocation of the business license of the company or enterprise;</u></p> <p>(10) a person of whom laws, administrative regulations, regulatory requirements, the Articles of Association, the CBIRC and other regulatory authorities deem not appropriate to act as a director, supervisor, president or other senior management officer. <u>who has a relatively substantial amount of debts due and outstanding;</u></p> <p><u>(11) since a person who was sentenced to an administrative penalty of warning or fine imposed by the insurance regulatory authority or its local office, where less than one year has elapsed since his/her sentence;</u></p> <p><u>(12) a person who is being investigated by relevant authorities due to suspected serious violation of laws and regulations, and no resolution has been made yet;</u></p> <p><u>(13) a person who is subject to material administrative penalties imposed by other domestic administrative authorities, where less than two years have elapsed since the date of completion of the implementation period;</u></p>

Existing Articles of Association	Amended Articles of Association
	<p data-bbox="810 183 1469 438"><u>(14) a person who has been determined by the relevant state authorities as a joint disciplinary object of dishonesty due to serious dishonest acts and shall be punished in the insurance field accordingly, or has other records of serious dishonesty or bad faith in the past five years; or</u></p> <p data-bbox="810 480 1469 704"><u>(15) other persons who are not suitable to serve as directors, supervisors, president or other senior management as required by the laws, regulations, regulatory requirements, the Articles of Association and the insurance regulatory authority.</u></p> <p data-bbox="810 746 1469 995">Where a director, supervisor, president or other senior management officer falls in any of the circumstances specified in the first paragraph of this Article during his/her tenure, the Company shall remove or dismiss him/her in accordance with the procedures set out in the Articles of Association.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 219 Each director, supervisor, president and other senior management officer of the Company shall not cause the following persons or institutions (“associates”) to do what he/she is prohibited from doing:</p> <p>(1) the spouse or minor child of that director, supervisor, president and other senior management officer;</p> <p>(2) a person acting in the capacity of trustee of that director, supervisor, president and other senior management officer of the Company or any person referred to in paragraph (1) of this Article;</p> <p>(3) a person acting in the capacity of partner of that director, supervisor, president and other senior management officer of the Company or any person referred to in paragraphs (1) and (2) of this Article;</p> <p>(4) a company in which that director, supervisor, president, and other senior management officer of the Company, alone or jointly with one or more persons referred to in paragraphs (1), (2) and (3) of this Article or other directors, supervisors and senior management officers of the Company, have a de facto controlling interest; and</p> <p>(5) the directors, supervisors, president and other senior management officers of the controlled company referred to in paragraph (4) of this Article.</p>	<p>Article 219²⁴ Each director, supervisor, president and other senior management officer of the Company shall not cause the following persons or institutions (“associates”) to do what he/she is prohibited from doing:</p> <p>(1) the spouse or minor child of that director, supervisor, president and other senior management officer;</p> <p>(2) a person acting in the capacity of trustee of that director, supervisor, president and other senior management officer of the Company or any person referred to in paragraph (1) of this Article;</p> <p>(3) a person acting in the capacity of partner of that director, supervisor, president and other senior management officer of the Company or any person referred to in paragraphs (1) and (2) of this Article;</p> <p>(4) a company in which that director, supervisor, president, and other senior management officer of the Company, alone or jointly with one or more persons referred to in paragraphs (1), (2) and (3) of this Article or other directors, supervisors and senior management officers of the Company, have a de facto controlling interest; and</p> <p>(5) the directors, supervisors, president and other senior management officers of the controlled company referred to in paragraph (4) of this Article.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 222 Where a director, supervisor, president and other senior management officer of the Company has a material interest, directly or indirectly, in a contract, transaction or arrangement concluded or planned by the Company (except his/her employment contract with the Company), he/she shall disclose the nature and extent of his/her interest to the Board at the earliest opportunity, whether or not the relevant matter is otherwise subject to the approval of the Board under normal circumstances.</p> <p>Unless the interested director, supervisor, president and other senior management officers of the Company has disclosed such interest to the Board as required under the preceding paragraph hereof and the relevant matter has been approved by the Board at a meeting in which he/she is not counted in the quorum and has refrained from voting, the Company shall have the right to void the contract, transaction or arrangement, except the other party is a bona fide party acting without knowledge of the breach of obligation by the relevant director, supervisor, president and other senior management officer concerned.</p> <p>A director, supervisor, president and other senior management officer of the Company shall be deemed to have an interest in any contract, transaction or arrangement in which any associate of such director, supervisor, president and senior management officer has an interest.</p>	<p>Article 222 Article 227 Where a director, supervisor, president and other senior management officer of the Company has a material interest, directly or indirectly, in a contract, transaction or arrangement concluded or planned by the Company (except his/her employment contract with the Company), he/she shall disclose the nature and extent of his/her interest to the Board at the earliest opportunity, whether or not the relevant matter is otherwise subject to the approval of the Board under normal circumstances.</p> <p>Unless the interested director, supervisor, president and other senior management officers of the Company has disclosed such interest to the Board as required under the preceding paragraph hereof and the relevant matter has been approved by the Board at a meeting in which he/she is not counted in the quorum and has refrained from voting, otherwise the Company shall have the right to void the contract, transaction or arrangement, except the other party is a bona fide party acting without knowledge of the breach of obligation by the relevant director, supervisor, president and other senior management officer concerned.</p> <p>A director, supervisor, president and other senior management officer of the Company shall be deemed to have an interest in any contract, transaction or arrangement in which any associate of such director, supervisor, president and senior management officer has an interest.</p>
<p>Article 226 A loan made by the Company in breach of the provisions in Article 225 shall be forthwith repayable by the recipient of the loan regardless of the terms of the loan.</p>	<p>Article 226 Article 231 A loan made by the Company in breach of the provisions in Article 230225 shall be forthwith repayable by the recipient of the loan regardless of the terms of the loan.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 227 A guarantee provided by the Company in breach of the provisions in Article 225 shall be unenforceable against the Company, unless:</p> <p>(1) at the time when the loan was provided to an associate of any of the directors, supervisors, president and other senior management officers of the Company or its parent company, the lender did not know the relevant circumstances; or</p> <p>(2) the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.</p>	<p>Article 227 Article 232 A guarantee provided by the Company in breach of the provisions in Article 225230 shall be unenforceable against the Company, unless:</p> <p>(1) at the time when the loan was provided to an associate of any of the directors, supervisors, president and other senior management officers of the Company or its parent company, the lender did not know the relevant circumstances; or</p> <p>(2) the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.</p>
<p>Article 229 In addition to any rights and remedies provided by laws and administrative regulations, where a director, supervisor, president or other senior management officer of the Company is in breach of his/her duties to the Company, the Company has the right to:</p> <p>(1) claim damages from relevant director, supervisor, president or other senior management officer in compensation for losses incurred by the Company as a result of his/her dereliction of duty;</p> <p>(2) rescind any contract or transaction entered into by the Company with the director, supervisor, president or other senior management officer or with a third party (where the third party knows or should know that there is a breach of obligations owed to the Company by such director, supervisor, president or other senior management officer on behalf of the Company);</p> <p>(3) demand a surrender of profits made by the director, supervisor, president or other senior management officer in breach of his/her obligations;</p>	<p>Article 229 234 In addition to any rights and remedies provided by laws and administrative regulations, where a director, supervisor, president or other senior management officer of the Company is in breach of his/her duties to the Company, the Company has the right to:</p> <p>(1) claim damages from relevant director, supervisor, president or other senior management officer in compensation for losses incurred by the Company as a result of his/her dereliction of duty;</p> <p>(2) rescind any contract or transaction entered into by the Company with the director, supervisor, president or other senior management officer or with a third party (where the third party knows or should know that there is a breach of obligations owed to the Company by such director, supervisor, president or other senior management officer on behalf of the Company);</p> <p>(3) demand a surrender of profits made by the director, supervisor, president or other senior management officer in breach of his/her obligations;</p>

Existing Articles of Association	Amended Articles of Association
<p>(4) recover any funds received by the director, supervisor, president or other senior management officer which should have been received by the Company, including (without limitation) commissions; and</p> <p>(5) demand return of the interest earned or which may have been earned by the director, supervisor, president or other senior management officer on funds that should have been paid to the Company.</p>	<p>(4) recover any funds received by the director, supervisor, president or other senior management officer which should have been received by the Company, including (without limitation) commissions; and</p> <p>(5) demand return of the interest earned or which may have been earned by the director, supervisor, president or other senior management officer on funds that should have been paid to the Company.</p>
<p align="center">Chapter 13 Finance and Accounts, Profit Distribution and Auditing</p>	<p align="center">Chapter 13 Finance and Accounts, Profit Distribution and Auditing</p>
<p align="center">Section 1 Financial and Accounting System and Profit Distribution</p>	<p align="center">Section 1 Financial and Accounting System and Profit Distribution</p>
<p>Article 242 The Company's after-tax profits shall be distributed in the following order of priority:</p> <p>(1) covering the losses in previous years;</p> <p>(2) contributing 10% of the profits to the statutory reserve fund;</p> <p>(3) contributing to its discretionary reserve fund;</p> <p>(4) paying dividends to the shareholders.</p> <p>No further contribution to the statutory reserve fund is required when the cumulative amount of the statutory reserve fund exceeds 50% of the Company's registered capital.</p>	<p>Article 242 Article 247 The Company's after-tax profits shall be distributed in the following order of priority:</p> <p>(1) covering the losses in previous years;</p> <p>(2) contributing 10% of the profits to the statutory reserve fund;</p> <p>(3) contributing to its discretionary reserve fund; <u>contributing to its general (risk) reserve fund;</u></p> <p>(4) paying dividends to the shareholders. <u>contributing to the catastrophic risk reserve fund of relevant businesses;</u></p> <p><u>(5) contributing to its discretionary reserve fund;</u></p> <p><u>(6) paying dividends to the shareholders.</u></p> <p>No further contribution to the statutory reserve fund is required when the cumulative amount of the statutory reserve fund exceeds 50% of the Company's registered capital.</p>

Existing Articles of Association	Amended Articles of Association
<p>In the event that the statutory reserve fund of the Company is insufficient to make up the losses of the Company in the previous year, before allocating the statutory reserve fund in accordance with the stipulations of the preceding paragraph, the Company shall first make up the losses by using the profits of the current year.</p> <p>After allocating the statutory reserve fund from the after-tax profits of the Company, the Company can allocate the discretionary reserve fund according to the resolution of shareholders' general meeting. The after-tax profits after making up the losses of the Company and contribution to the reserves fund shall be distributed in accordance with the proportion of shares held by the shareholders according to the resolution of shareholders' general meeting.</p> <p>The Company shall not distribute profits to the shareholders if it does not meet regulatory requirements on solvency.</p> <p>Any distribution of the Company's profits by the shareholders' general meeting to any shareholders before making up its losses or contribution to its statutory reserves fund in violation of the preceding paragraph shall forthwith be returned to the Company.</p> <p>The shares held by the Company shall not be distributed as dividends.</p>	<p>In the event that the statutory reserve fund of the Company is insufficient to make up the losses of the Company in the previous year, before allocating the statutory reserve fund in accordance with the stipulations of the preceding paragraph, the Company shall first make up the losses by using the profits of the current year.</p> <p>After allocating the statutory reserve fund from the after-tax profits of the Company, the Company can allocate the discretionary reserve fund according to the resolution of shareholders' general meeting. The after-tax profits after making up the losses of the Company and contribution to the reserves fund shall be distributed in accordance with the proportion of shares held by the shareholders according to the resolution of shareholders' general meeting.</p> <p>The Company shall not distribute profits to the shareholders if it does not meet regulatory requirements on solvency.</p> <p>Any distribution of the Company's profits by the shareholders' general meeting to any shareholders before making up its losses or contribution to its statutory reserves fund in violation of the preceding paragraph shall forthwith be returned to the Company.</p> <p>The shares held by the Company shall not be distributed as dividends.</p> <p><u>The main factors that the Company needs to consider when formulating a prudent profit distribution plan include but are not limited to: laws and regulations, regulatory requirements, interests and wishes of shareholders, financial position of the Company, business development needs of the Company, future development plans and other factors that the Company considers relevant.</u></p>

Existing Articles of Association	Amended Articles of Association
Section 3 Appointment of An Accounting Firm	Section 3 Appointment of An Accounting Firm
<p>Article 254 Prior to the removal or the non-reappointment of the accounting firm, notice of such removal or non-renewal shall be given 15 days in advance to the accounting firm and such firm shall be entitled to make representation at the shareholders’ general meeting. Where the accounting firm resigns its office, it shall make clear to the shareholders’ general meeting whether there has been any impropriety on the part of the Company.</p> <p>Any accounting firm may resign its office by depositing at the Company’s legal residence a resignation notice which shall become effective on the date of such deposit or on such later date as may be stipulated in such notice. Such notice shall include the following:</p> <p>(1) a statement to the effect that there are no circumstances connected with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; or</p> <p>(2) a statement of any relevant situations.</p> <p>The Company shall send a copy to the relevant governing authority within 14 days after receiving the notice. If the notice contains a statement under sub-paragraph (2) of the preceding paragraph, a copy of such statement shall be placed at the Company for shareholders’ inspection. The copy of such statement shall also be sent by mail, postage prepaid, to every shareholder holding overseas listed shares of the Company at the address as recorded in the register of members.</p> <p>Where the accounting firm’s notice of resignation contains a statement of any circumstances, the accounting firm may require the Board to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances in connection with its resignation.</p>	<p>Article 254 Article 259 Prior to the removal or the non-reappointment of the accounting firm, notice of such removal or non-renewal shall be given 15 days in advance to the accounting firm and such firm shall be entitled to make representation at the shareholders’ general meeting. Where the accounting firm resigns its office, it shall make clear to the shareholders’ general meeting whether there has been any impropriety on the part of the Company.</p> <p>Any accounting firm may resign its office by depositing at the Company’s legal residence a resignation notice which shall become effective on the date of such deposit or on such later date as may be stipulated in such notice. Such notice shall include the following:</p> <p>(1) a statement to the effect that there are no circumstances connected with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; or</p> <p>(2) a statement of any relevant situations.</p> <p>The Company shall send a copy to the relevant governing authority within 14 days after receiving the notice. If the notice contains a statement under sub-paragraph (2) of the preceding paragraph, a copy of such statement shall be placed at the Company for shareholders’ inspection. The copy of such statement shall also be sent by mail, postage prepaid, to every shareholder holding overseas listed shares of the Company at the address as recorded in the register of members.</p> <p>Where the accounting firm’s notice of resignation contains a statement of any circumstances, the accounting firm may require the Board to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances in connection with its resignation.</p>

Existing Articles of Association	Amended Articles of Association
<p style="text-align: center;">Chapter 15 Merger, Division, Changes in Form, Dissolution and Liquidation of the Company</p>	<p style="text-align: center;">Chapter 15 Merger, Division, Changes in Form, Dissolution and Liquidation of the Company</p>
<p style="text-align: center;">Section 1 Merger, Division and Changes in the Form of the Company</p>	<p style="text-align: center;">Section 1 Merger, Division and Changes in the Form of the Company</p>
<p>Article 261 The merger, division or changes in the form of the Company shall be proposed by the Board of Directors and approved by the shareholders' general meeting by way of resolutions pursuant to procedures stipulated herein. Relevant approval procedures shall be completed according to the regulatory requirements of the CBIRC and other relevant requirements. Shareholders against the Company's merger or division plans shall have the rights to request the Company or shareholders voting for such plans to buy their shares at fair prices. Special documents shall be prepared for the resolutions made in relation to the merger, division or changes in the form of the Company for shareholders' review.</p> <p>The aforesaid documents shall also be delivered by mail or announcements in accordance with the regulatory requirements to holders of overseas listed shares.</p>	<p>Article 261 Article 266 The merger, division or changes in the form of the Company shall be proposed by the Board of Directors and approved by the shareholders' general meeting by way of resolutions pursuant to procedures stipulated herein. Relevant approval procedures shall be completed according to the regulatory requirements of the CBIRC insurance regulatory authority and other relevant requirements. Shareholders against the Company's merger or division plans shall have the rights to request the Company or shareholders voting for such plans to buy their shares at fair prices. Special documents shall be prepared for the resolutions made in relation to the merger, division or changes in the form of the Company for shareholders' review.</p> <p>The aforesaid documents shall also be delivered by mail or announcements in accordance with the regulatory requirements to holders of overseas listed shares.</p>

Existing Articles of Association	Amended Articles of Association
<p style="text-align: center;">Section 2 Dissolution and Liquidation of the Company</p>	<p style="text-align: center;">Section 2 Dissolution and Liquidation of the Company</p>
<p>Article 266 The Company shall be dissolved and liquidated in accordance with law upon occurrence of any one of the following circumstances:</p> <p>(1) dissolution by resolution of the shareholders’ general meeting;</p> <p>(2) dissolution due to merger or division of the Company;</p> <p>(3) the Company is declared to be bankrupt in accordance with the laws due to inability to repay debts due; or</p> <p>(4) the Company is ordered to close by sanction in accordance with law due to violation of the PRC laws, administrative regulations and regulatory requirements.</p> <p>The dissolution of the Company shall be approved by the CBIRC. A liquidation team shall be formed to carry out the liquidation of the Company. The liquidation work shall be supervised by the CBIRC.</p>	<p>Article 266 Article 271 The Company shall be dissolved and liquidated in accordance with law upon occurrence of any one of the following circumstances:</p> <p>(1) dissolution by resolution of the shareholders’ general meeting;</p> <p>(2) dissolution due to merger or division of the Company;</p> <p>(3) the Company is declared to be bankrupt in accordance with the laws due to inability to repay debts due; or</p> <p>(4)(3) the Company is ordered to close by sanction in accordance with law due to violation of the PRC laws, administrative regulations and regulatory requirements. the business license is revoked, or the Company is ordered to close or be revoked;</p> <p>(4) dissolution by the People’s Court in accordance with the laws.</p> <p>The dissolution of the Company shall be approved by the CBIRC insurance regulatory authority. A liquidation team shall be formed to carry out the liquidation of the Company. The liquidation work shall be supervised by the CBIRC insurance regulatory authority.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 267 Where the Company is dissolved in accordance with paragraph (1) of the preceding Article, a liquidation team shall be formed within 15 days upon approval from the competent authority, and its members shall be determined by shareholders at a shareholders' general meeting by way of an ordinary resolution.</p> <p>Where the Company is dissolved as a result of paragraph (2) of the preceding Article, the liquidation shall be carried out by parties to the merger or the division pursuant to the contracts or agreements signed at the time of such merger or division.</p> <p>Where the Company is dissolved as a result of paragraph (3) of the preceding Article, the People's Court shall, in accordance with stipulations of relevant laws, make arrangements for shareholders, the relevant institutions and the relevant professionals to form a liquidation team to carry out liquidation.</p> <p>Where the Company is dissolved as a result of paragraph (4) of the preceding Article, the competent authority shall make arrangements for shareholders, the relevant institutions and the relevant professionals to form a liquidation team to carry out liquidation.</p>	<p>Article 267 Article 272 Where the Company is dissolved in accordance with paragraph (1) of the preceding Article, a liquidation team shall be formed within 15 days upon approval from the competent authority, and its members shall be determined by shareholders at a shareholders' general meeting by way of an ordinary resolution.</p> <p>Where the Company is dissolved as a result of paragraph (2) of the preceding Article, the liquidation shall be carried out by parties to the merger or the division pursuant to the contracts or agreements signed at the time of such merger or division.</p> <p>Where the Company is dissolved as a result of paragraph (3) of the preceding Article, the People's Court competent authority shall, in accordance with stipulations of relevant laws, make arrangements for shareholders, the relevant institutions and the relevant professionals to form a liquidation team to carry out liquidation.</p> <p>Where the Company is dissolved as a result of paragraph (4) of the preceding Article, the competent authority People's Court shall, in accordance with stipulations of relevant laws, make arrangements for shareholders, the relevant institutions and the relevant professionals to form a liquidation team to carry out liquidation.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 269 The liquidation team shall notify creditors within 10 days from the date of its establishment and make announcement for at least three times in newspapers designated by the CBIRC within 60 days after that date.</p> <p>Creditors should, within 30 days after receipt of the notice, or for those who do not receive the notice, within 45 days from the date of the announcement being first published, declare their claims to the liquidation team. When declaring their claims, creditors shall explain relevant particulars of their claims and provide supporting materials. The liquidation team shall register the claims.</p> <p>During the period of registration of creditors' rights, the liquidation team shall not repay the debt to creditors.</p>	<p>Article 269 Article 274 The liquidation team shall notify creditors within 10 days from the date of its establishment and make announcement for at least three times in newspapers designated by the CBIRC <u>that comply with laws, regulations and regulatory requirements</u> within 60 days after that date.</p> <p>Creditors should, within 30 days after receipt of the notice, or for those who do not receive the notice, within 45 days from the date of the announcement being first published, declare their claims to the liquidation team. When declaring their claims, creditors shall explain relevant particulars of their claims and provide supporting materials. The liquidation team shall register the claims.</p> <p>During the period of registration of creditors' rights, the liquidation team shall not repay the debt to creditors.</p>
<p>Article 273 If the liquidation team, after checking up of the Company's assets and the preparation of the balance sheet and an inventory of assets, finds that the Company's assets are insufficient to repay its debts, it shall, upon approval of the CBIRC, immediately apply to the People's Court for a declaration of bankruptcy. After the Company is declared bankrupt by a ruling of the People's Court, the liquidation team shall transfer the liquidation matters to the People's Court.</p>	<p>Article 273 Article 278 If the liquidation team, after checking up of the Company's assets and the preparation of the balance sheet and an inventory of assets, finds that the Company's assets are insufficient to repay its debts, it shall, upon approval of the CBIRC <u>insurance regulatory authority</u>, immediately apply to the People's Court for a declaration of bankruptcy. After the Company is declared bankrupt by a ruling of the People's Court, the liquidation team shall transfer the liquidation matters to the People's Court.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 274 Following the completion of liquidation, the liquidation team shall present a report on liquidation and prepare a statement of the receipts and payments and the financial accounts for the period of the liquidation which shall be audited by the PRC certified public accountants and then submitted to the shareholders' general meeting, the CBIRC or the People's Court for confirmation.</p> <p>The liquidation team shall submit the aforesaid documents to the company registration authority, apply for cancellation of company registration, and announce the termination of the Company within 30 days after confirmation is obtained from the shareholders' general meeting or relevant competent authorities. Where the Company terminates its business activities in accordance with law, its insurance business operation permit shall be revoked.</p>	<p>Article 274 Article 279 Following the completion of liquidation, the liquidation team shall present a report on liquidation and prepare a statement of the receipts and payments and the financial accounts for the period of the liquidation which shall be audited by the PRC certified public accountants and then submitted to the shareholders' general meeting, the CBIRC insurance regulatory authority or the People's Court for confirmation.</p> <p>The liquidation team shall submit the aforesaid documents to the company registration authority, apply for cancellation of company registration, and announce the termination of the Company within 30 days after confirmation is obtained from the shareholders' general meeting or relevant competent authorities. Where the Company terminates its business activities in accordance with law, its insurance business operation permit shall be revoked.</p>
Chapter 16 Notice and Announcement	Chapter 16 Notice and Announcement
<p>Article 278 The Company designates China Insurance News or other newspaper recognised by the regulatory authority as the media for publishing the Company's announcements and information disclosure.</p>	<p>Article 278 Article 283 The Company designates China Insurance News or other newspaper recognised by the regulatory authority the national media with great influence, the information disclosure platform stipulated by the securities regulatory authority of the listing place or the Company's website as the media for publishing the Company's announcements and information disclosure.</p>

Existing Articles of Association	Amended Articles of Association
Chapter 17 Special Matters of Corporate Governance	Chapter 17 Special Matters of Corporate Governance
<p>Article 281 Under any of the following circumstances, the corporate governance mechanism of the Company shall be deemed to be a failure:</p> <p>(1) the Board of Directors is not established for over one year;</p> <p>(2) conflicts existed among the directors of the Company in the long term and cannot be resolved through shareholders’ general meetings;</p> <p>(3) the Company fails to convene a shareholders’ general meeting for over one year;</p> <p>(4) the proportion of shareholders’ votes fails to reach the proportion specified by law or the Article of Association, resulting in a failure of passing an effective resolution at the shareholders’ general meeting for over one year;</p> <p>(5) proposals for capital increase due to insolvency cannot be passed;</p> <p>(6) the existing governance mechanism of the Company fails to operate normally, resulting in significant difficulties in the operation and management of the Company; or</p> <p>(7) other circumstances as identified by the CBIRC.</p> <p>In the event that a circumstance stated in this Article emerges, internal remedial procedures shall be taken by the Company as soon as practicable.</p>	<p>Article 281 Article 286 Under any of the following circumstances, the corporate governance mechanism of the Company shall be deemed to be a failure:</p> <p>(1) the Board of Directors is not established for over one year;</p> <p>(2) conflicts existed among the directors of the Company in the long term <u>which the Board cannot make an effective resolution,</u> and cannot be resolved through shareholders’ general meetings;</p> <p>(3) the Company fails to convene a shareholders’ general meeting for over one year;</p> <p>(4) the proportion of shareholders’ votes fails to reach the proportion <u>stipulated</u> specified by law or the Article of Association, resulting in a failure of passing an effective resolution at the shareholders’ general meeting for over one year;</p> <p>(5) proposals for capital increase due to insolvency cannot be passed;</p> <p>(6) the existing governance mechanism of the Company fails to operate normally, resulting in significant difficulties in the operation and management of the Company; or</p> <p>(7) other circumstances as identified by the CBIRC <u>insurance regulatory authority.</u></p> <p>In the event that a circumstance stated in this Article emerges, internal remedial procedures shall be taken by the Company as soon as practicable.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 282 In the event of failure of the corporate governance mechanism stipulated in the Articles of Association and the issue cannot be resolved by the internal remedial procedures taken by the Company, the Company, shareholders individually or collectively holding more than one third of the shares of the Company, and the majority of the directors are entitled to apply to the CBIRC for regulatory guidance.</p> <p>The CBIRC adopts corresponding regulatory guidance based on the failure of the corporate governance mechanism. If a substantial risk of governance is identified, which has significantly prejudiced or may significantly prejudice the legitimate interests of insurance consumers or the security of insurance funds, shareholders and the Company shall commit to accept the requirements of the CBIRC to increase capital, restrict relevant shareholders' rights, transfer equity held in insurance companies, and other regulatory measures. For circumstances being considered substantial, shareholders and the Company commit to accept the rectifying and taking over measures adopted by the CBIRC against the Company.</p>	<p>Article 282 Article 287 In the event of failure of the corporate governance mechanism stipulated in the Articles of Association and the issue cannot be resolved by the internal remedial procedures taken by the Company, the Company, shareholders individually or collectively holding more than one third of the shares of the Company, and the majority of the directors are entitled to apply to the CBIRC <u>insurance regulatory authority</u> for regulatory guidance.</p> <p>The CBIRC <u>insurance regulatory authority</u> adopts corresponding regulatory guidance based on the failure of the corporate governance mechanism. If a substantial risk of governance is identified, which has significantly prejudiced or may significantly prejudice the legitimate interests of insurance consumers or the security of insurance funds, shareholders and the Company shall commit to accept the requirements of the CBIRC <u>insurance regulatory authority</u> to increase capital, restrict relevant shareholders' rights, transfer equity held in insurance companies, and other regulatory measures. For circumstances being considered substantial, shareholders and the Company commit to accept the rectifying and taking over measures adopted by the CBIRC <u>insurance regulatory authority</u> against the Company.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 283 Where the Company becomes insolvent, the shareholder is obliged to support the improvement of solvency of the Company. Any shareholder who is unable to increase capital or does not increase capital, in any of the following circumstances, shall procure other shareholders or investors to adopt a reasonable plan to increase capital and improve solvency:</p> <p>(1) the CBIRC has ordered the Company to increase capital; or</p> <p>(2) the Company has adopted other proposals but its solvency still fails to meet the regulatory requirements, thus capital increase is necessary.</p>	<p>Article 283 Article 288 Where the Company becomes insolvent, the shareholder is obliged to support the improvement of solvency of the Company. Any shareholder who is unable to increase capital or does not increase capital, in any of the following circumstances, shall procure other shareholders or investors to adopt a reasonable plan to increase capital and improve solvency:</p> <p>(1) the CBIRC insurance regulatory authority has ordered the Company to increase capital; or</p> <p>(2) the Company has adopted other proposals but its solvency still fails to meet the regulatory requirements, thus capital increase is necessary.</p> <p><u>In accordance with laws, regulations and regulatory requirements, the Company shall establish a corresponding loss absorption and risk resistance mechanism in the event of major risks. In the event of significant risks, shareholders shall actively support the reasonable loss absorption and risk resistance measures proposed by the Company.</u></p>

Existing Articles of Association	Amended Articles of Association
<p>Chapter 18 Procedures for the Amendments to the Company’s Articles of Association</p>	<p>Chapter 18 Procedures for the Amendments to the Company’s Articles of Association</p>
<p>Article 284 The Company may amend the Articles of Association as required by law, administrative regulations, regulatory requirements and the Articles of Association.</p> <p>The Company shall amend the Articles of Association in any of the following circumstances:</p> <p>(1) after the revision of the Company Law, the Insurance Law or applicable PRC laws, administrative regulations and regulatory requirements, provisions contained in the Articles of Association conflict with the revised PRC laws, administrative regulations and regulatory requirements;</p> <p>(2) changes in the fundamental matters set out or relevant rights, obligations, duties and procedures stipulated in the Articles of Association;</p> <p>(3) revision of the Articles of Association as decided by the shareholders’ general meeting; or</p> <p>(4) other matters resulting in any necessary amendment to the Articles of Association.</p>	<p>Article 284 Article 289 The Company may amend the Articles of Association as required by law, administrative regulations, regulatory requirements and the Articles of Association.</p> <p>The Company shall amend the Articles of Association in any of the following circumstances:</p> <p>(1) after the revision of the Company Law, the Insurance Law or applicable PRC laws, administrative regulations and regulatory requirements, provisions contained in the Articles of Association conflict with the revised PRC laws, administrative regulations and regulatory requirements;</p> <p>(2) changes in the fundamental matters set out or relevant rights, obligations, duties and procedures stipulated in the Articles of Association;</p> <p>(3) revision of the Articles of Association as decided by the shareholders’ general meeting; or</p> <p>(4) other matters resulting in any necessary amendment to the Articles of Association.</p>

Existing Articles of Association	Amended Articles of Association
<p align="center">Chapter 20 Supplemental Provisions</p>	<p align="center">Chapter 20 Supplemental Provisions</p>
<p>Article 287 Definitions:</p> <p>(1) The term “controlling shareholder” means a person who satisfies any one of following conditions:</p> <ol style="list-style-type: none"> 1. a person who, acting alone or in concert with others, has the right to elect half or more of the directors; 2. a person who, acting alone or in concert with others, has the right to exercise or control the exercise of 30% or more of the voting rights of the Company; 3. a person who, acting alone or in concert with others, holds 30% or more of the issued shares of the Company; or 4. a person who, acting alone or in concert with others, can de facto control the Company in any other manners. <p>The above term “acting in concert” means two or more persons who, by way of agreement (whether verbal or in writing), cooperation or related party relationship or other lawful ways, enlarge the proportion of the shares in the Company which are under their control or consolidate their control over the Company, so that when a vote is taken, the same expression of opinions will be made (including jointly proposing motions, jointly nominating directors, exercise of voting right by proxy without giving instruction on how to vote, provided that proxy solicitation publicly is to be excluded).</p>	<p>Article 287 Article 292 Definitions:</p> <p>(1) The term “controlling shareholder” means a person who satisfies any one of following conditions:</p> <ol style="list-style-type: none"> 1. a person who, acting alone or in concert with others, has the right to elect half or more of the directors; 2. a person who, acting alone or in concert with others, has the right to exercise or control the exercise of 30% or more of the voting rights of the Company; 3. a person who, acting alone or in concert with others, holds 30% or more of the issued shares of the Company; or 4. a person who, acting alone or in concert with others, can de facto control the Company in any other manners. <p>The above term “acting in concert” means two or more persons who, by way of agreement (whether verbal or in writing), cooperation or related party relationship or other lawful ways, enlarge the proportion of the shares in the Company which are under their control or consolidate their control over the Company, so that when a vote is taken, the same expression of opinions will be made (including jointly proposing motions, jointly nominating directors, exercise of voting right by proxy without giving instruction on how to vote, provided that proxy solicitation publicly is to be excluded).</p>

Existing Articles of Association	Amended Articles of Association
<p>(2) De facto controller means the person who is not the shareholder of the Company, but could control the activities of the Company actually through investment, agreement or other arrangements.</p> <p>(3) Affiliated relation means the relation between the controlling shareholder of the Company, de facto controller, directors, supervisors, senior management officers and the enterprise that they control directly or indirectly, and other relations that may cause the transfer of interest of the Company. However, the relation between fellow state-controlled enterprises shall not be deemed as affiliated relation merely because they are both controlled by the State.</p> <p>(4) For the purpose of the Articles of Association, the approval authority for the Company investment, asset purchase, asset disposal and write-off, external donation and asset mortgage shall be determined pursuant to the Company’s relevant authorisation plans.</p> <p>(5) For the purpose of the Articles of Association, the word “accountant” shall have the same meaning as the “auditor”. For the purpose of the Articles of Association, the word “related” shall have the same meaning as that of “connected” mentioned in the Hong Kong Listing Rules.</p>	<p><u>(2) Substantial shareholders refer to shareholders who hold or control more than 5% of the shares of the Company, or who hold less than 5% of the total shares but have significant influence on the operation and management of the Company.</u></p> <p>(2)(3) De facto controller means the person who is not the shareholder of the Company, but could control the activities of the Company actually through investment, agreement or other arrangements.</p> <p>(3)(4) Affiliated relation means the relation between the controlling shareholder of the Company, de facto controller, directors, supervisors, senior management officers and the enterprise that they control directly or indirectly, and other relations that may cause the transfer of interest of the Company. However, the relation between fellow state-controlled enterprises shall not be deemed as affiliated relation merely because they are both controlled by the State.</p> <p>(4)(5) For the purpose of the Articles of Association, the approval authority for the Company investment, asset purchase, asset disposal and write-off, external donation and asset mortgage shall be determined pursuant to the Company’s relevant authorisation plans.</p> <p>(5)(6) For the purpose of the Articles of Association, the word “accountant” shall have the same meaning as the “auditor”. For the purpose of the Articles of Association, the word “related” shall have the same meaning as that of “connected” mentioned in the Hong Kong Listing Rules.</p>

Existing Articles of Association	Amended Articles of Association
<p>(6) For the purpose of the Articles of Association, the “principal operating subsidiaries” refers to China Property & Casualty Reinsurance Company Ltd., China Life Reinsurance Company Ltd., China Continent Property & Casualty Insurance Company Ltd. and China Re Asset Management Company Ltd.</p> <p>(7) Unless otherwise required herein, the reference to any clause means the respective clause in the Articles of Association.</p> <p>(8) For the purpose of the Articles of Association, the “regulatory requirements” include regulations and normative documents; while the “stock exchange” refers to the stock exchange on which the Company’s shares are listed.</p>	<p>(6)(7) For the purpose of the Articles of Association, the “principal operating subsidiaries” refers to China Property & Casualty Reinsurance Company Ltd., China Life Reinsurance Company Ltd., China Continent Property & Casualty Insurance Company Ltd. and China Re Asset Management Company Ltd.</p> <p>(7)(8) Unless otherwise required herein, the reference to any clause means the respective clause in the Articles of Association.</p> <p>(8)(9) For the purpose of the Articles of Association, the “regulatory requirements” include regulations and normative documents; while the “stock exchange” refers to the stock exchange on which the Company’s shares are listed.</p> <p><u>(10) The physical meeting refers to a meeting held by means of on-site meeting, video, telephone, etc. to ensure that participants can communicate and discuss in real time.</u></p> <p><u>(11) The written resolution refers to the means of considering and approving resolution sent or circulated to the meeting for consideration.</u></p>
<p>Article 288 The Articles of Association are written in Chinese, and the Chinese version of the Articles of Association which has been approved by the CBIRC and registered with the State Administration for Industry and Commerce shall prevail in case of any difference between the Chinese version and versions in other languages.</p>	<p>Article 288 Article 293 The Articles of Association are written in Chinese, and the Chinese version of the Articles of Association which has been approved by the CBIRC insurance regulatory authority and registered with the State Administration for Industry and Commerce shall prevail in case of any difference between the Chinese version and versions in other languages.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 289 Except for the following circumstances, the Company shall not provide guarantee to third parties for the benefit of others' debt:</p> <p>(1) litigation guarantee and maritime guarantee arising from the ordinary course of operation and management activities of the Company;</p> <p>(2) the Company provides guarantee to its subordinated member companies; or</p> <p>(3) the Company provides guarantee under circumstances as permitted by laws, regulations and regulatory requirements.</p> <p>Providing guarantee to the subordinated member companies by the Company shall comply with the relevant regulatory requirements of the CBIRC.</p>	<p>Article 289 Article 294 Except for the following circumstances, the Company shall not provide guarantee to third parties for the benefit of others' debt:</p> <p>(1) litigation guarantee and maritime guarantee arising from the ordinary course of operation and management activities of the Company;</p> <p>(2) the Company provides guarantee to its subordinated member companies; or</p> <p>(3) the Company provides guarantee under circumstances as permitted by laws, regulations and regulatory requirements.</p> <p>Providing guarantee to the subordinated member companies by the Company shall comply with the relevant regulatory requirements of the CBIRC insurance regulatory authority.</p>
<p>Article 290 The phrases “more than”, “within”, “at least” and “before” herein for the numbers shall include the numbers indicated themselves, while the phrases “more than half”, “exceed”, “fall short”, and “lower than” shall exclude the numbers indicated themselves.</p>	<p>Article 290 Article 295 The phrases “more than”, “within”, “at least” and “before” herein for the numbers shall include the numbers indicated themselves, while the phrases “more than half”, “exceed”, “fall short”, and “lower than” shall exclude the numbers indicated themselves.</p>
<p>Article 292 The Articles of Association is adopted by the shareholders' general meeting, and takes effect from the date approved by the CBIRC.</p>	<p>Article 292 Article 297 The Articles of Association is adopted by the shareholders' general meeting, and takes effect from the date approved by the CBIRC insurance regulatory authority.</p>

Note: As Articles 212, 213, 214, 215 and 216 of the Articles of Association are newly added to this amendment, the subsequent numbering of each article has been updated accordingly.