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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in China Reinsurance (Group) Corporation, you should at once hand this circular, the accompanying proxy form and reply slip to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**中再集团**  
**China Reinsurance (Group) Corporation**

**中國再保險（集團）股份有限公司**

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

**(Stock Code: 1508)**

**REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2022**  
**REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2022**  
**AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**AMENDMENTS TO THE RULES OF PROCEDURES OF THE GENERAL MEETING**  
**AMENDMENTS TO THE RULES OF PROCEDURES OF**  
**THE BOARD OF DIRECTORS**  
**RENEWAL OF LIABILITY INSURANCE FOR DIRECTORS, SUPERVISORS AND**  
**SENIOR MANAGEMENT**  
**FINAL FINANCIAL ACCOUNTS REPORT FOR THE YEAR 2022**  
**PROFIT DISTRIBUTION PLAN FOR THE YEAR 2022**  
**INVESTMENT BUDGET FOR FIXED ASSETS FOR THE YEAR 2023**  
**2023-2025 THREE-YEAR ROLLING CAPITAL PLAN**  
**ENGAGEMENT OF STATUTORY FINANCIAL REPORTING AUDITORS AND**  
**RELATED FEES FOR THE YEAR 2023**  
**EXTERNAL DONATIONS FOR THE YEAR 2023**  
**PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2022**  
**PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR**  
**THE YEAR 2022**  
**EVALUATION REPORT OF THE PERFORMANCE OF THE BOARD OF**  
**SUPERVISORS FOR THE YEAR 2022**  
**REPORT ON THE OVERALL RELATED-PARTY TRANSACTIONS AND**  
**THE EVALUATION OF INTERNAL TRANSACTIONS FOR THE YEAR 2022**  
**REVIEW AND ANALYSIS OF SOLVENCY FOR THE YEAR 2022**  
**AND**  
**NOTICE OF THE 2022 ANNUAL GENERAL MEETING**

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The AGM of China Reinsurance (Group) Corporation will be held by way of on-site meeting at the meeting room on 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC on Tuesday, 27 June 2023 at 9:30 a.m. The notice of the AGM is set out on pages 219 to 221 of this circular.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the AGM (i.e. before Monday, 26 June 2023 at 9:30 a.m.) or any adjournment thereof (as the case may be).

If you intend to attend the AGM in person or by proxy, you are required to complete and return the accompanying reply slip in accordance with the instructions printed thereon on or before Tuesday, 6 June 2023. Completion and return of a proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

12 May 2023

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“AGM”	the annual general meeting for the year 2022 of the Company to be held by way of on-site meeting at the meeting room on 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC at 9:30 a.m. on Tuesday, 27 June 2023
“Articles of Association”	the articles of association of the Company as adopted at our Shareholders’ general meetings held on 26 June 2015, 24 October 2017 and 28 June 2018, respectively, and approved by the CBIRC on 9 July 2015, 2 March 2016 and 16 January 2019, respectively
“Board” or “Board of Directors”	the board of directors of the Company
“Board of Supervisors”	the board of supervisors of the Company
“C-ROSS”	China Risk Oriented Solvency System, which is China’s second generation insurance solvency regulation system
“CBIRC”	China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會)
“Chaucer”	the collective name of China Re International Holdings Limited, Chaucer Insurance Company Designated Activity Company and China Re Australia HoldCo Pty Ltd
“China Continent Insurance”	China Continent Property & Casualty Insurance Company Ltd. (中國大地財產保險股份有限公司), a subsidiary of the Company incorporated in the PRC on 15 October 2003
“China Re Life”	China Life Reinsurance Company Ltd. (中國人壽再保險有限責任公司), a wholly-owned subsidiary of the Company incorporated in the PRC on 16 December 2003
“China Re P&C”	China Property and Casualty Reinsurance Company Ltd. (中國財產再保險有限責任公司), a wholly-owned subsidiary of the Company incorporated in the PRC on 15 December 2003

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## DEFINITIONS

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“Company” or “China Re Group” or “Group Company”	China Reinsurance (Group) Corporation (中國再保險(集團)股份有限公司)
“Director(s)”	the director(s) of the Company
“Group” or “we”	the Company, and, except where the context requires, its subsidiaries, or, where the context refers to any time prior to its incorporation, the business which its predecessors were engaged in and which it subsequently inherited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including H shares and domestic shares
“Shareholder(s)”	holder(s) of the Share(s)
“Supervisor(s)”	the supervisor(s) of the Company

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LETTER FROM THE BOARD

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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 company incorporated in the People's Republic of China)*  
**(Stock Code: 1508)**

*Executive Directors:*

Mr. He Chunlei (*Chairman*)  
Mr. Zhuang Qianzhi (*Vice Chairman*)

*Non-executive Directors:*

Ms. Wang Xiaoya  
Mr. Liu Xiaopeng  
Mr. Li Bingquan  
Mr. Yang Changsong

*Independent non-executive Directors:*

Mr. Hao Yansu  
Mr. Li Sanxi  
Ms. Mok Kam Sheung  
Ms. Jiang Bo

*Registered office and headquarters:*

No. 11 Jinrong Avenue  
Xicheng District  
Beijing  
PRC

*Principal place of business in Hong Kong:*

Room 1618  
Sun Hung Kai Centre  
30 Harbour Road  
Wan Chai  
Hong Kong

12 May 2023

*To the Shareholders,*

**REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2022**  
**REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2022**  
**AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**AMENDMENTS TO THE RULES OF PROCEDURES OF THE GENERAL MEETING**  
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**AND**  
**NOTICE OF THE 2022 ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide you the notice of the AGM and the information on the proposed resolutions to be considered at the AGM to enable you to make an informed decision on whether to vote for or against the resolutions at the AGM.

### BUSINESS TO BE CONSIDERED AT THE AGM

Ordinary resolutions to be proposed at the AGM for the Shareholders to consider and approve include: (i) report of the Board of Directors for the year 2022; (ii) report of the Board of Supervisors for the year 2022; (iii) renewal of liability insurance for Directors, Supervisors and senior management; (iv) final financial accounts report for the year 2022; (v) profit distribution plan for the year 2022; (vi) investment budget for fixed assets for the year 2023; (vii) 2023-2025 three-year rolling capital plan; (viii) engagement of statutory financial reporting auditors and related fees for the year 2023; and (ix) external donations for the year 2023.

Special resolutions regarding (i) the amendments to the Articles of Association; (ii) the amendments to the Rules of Procedures of the General Meeting; and (iii) the amendments to the Rules of Procedures of the Board of Directors will be proposed at the AGM for the Shareholders' consideration and approval.

Matters to be proposed at the AGM for the Shareholders' review only and not for approval include: (i) the performance report of the Directors for the year 2022; (ii) the performance report of the independent Directors for the year 2022; (iii) the evaluation report of the performance of the Board of Supervisors for the year 2022; (iv) the report on the overall related-party transactions and the evaluation of internal transactions for the year 2022; and (v) the review and analysis of solvency for the year 2022.

In order to enable you to have a better understanding of the resolutions at the AGM and to make well-informed decisions, we have provided detailed information in this circular, including business to be considered at the AGM (see Appendix I), details of the amendments to the Articles of Association of China Reinsurance (Group) Corporation (see Appendix II), details of the amendments to the Rules of Procedures of the General Meeting of China Reinsurance (Group) Corporation (see Appendix III), details of the amendments to the Rules of Procedures of the Board of Directors of China Reinsurance (Group) Corporation (see Appendix IV), the 2023-2025 three-year rolling capital plan (see Appendix V), the performance report of the Directors for the year 2022 (see Appendix VI), the performance report of the independent Directors for the year 2022 (see Appendix VII), the evaluation report of the performance of the Board of Supervisors for the year 2022 (see Appendix VIII), the report on the overall related-party transactions and the evaluation of internal transactions for the year 2022 (see Appendix IX) and the review and analysis of solvency for the year 2022 (see Appendix X).

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## LETTER FROM THE BOARD

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### THE 2022 ANNUAL GENERAL MEETING

The AGM will be held by way of on-site meeting at the meeting room on 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC on Tuesday, 27 June 2023 at 9:30 a.m. to consider and, if thought fit, to approve the resolutions in respect of the matters described above. A form of proxy and a reply slip have been dispatched to the Shareholders in accordance with the Listing Rules on 12 May 2023. The notice of the AGM is set out in this circular.

For the purpose of determining the identity of the Shareholders entitled to attend the AGM, the register of members of the Company will be closed from Sunday, 28 May 2023 to Tuesday, 27 June 2023, both days inclusive, during which period no transfer of Shares will be effected. H Shareholders and domestic Shareholders whose names appear on the register of the members of the Company as at Tuesday, 27 June 2023 shall be entitled to attend and vote at the AGM. For unregistered holders of H Shares who intend to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Thursday, 25 May 2023 for share registration.

If you intend to attend the AGM, you are required to complete and return the reply slip to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, on or before Tuesday, 6 June 2023.

Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the meetings or at any adjourned meetings should you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

The resolutions proposed at the AGM will be voted on by way of poll.

### RECOMMENDATION

The Board (including the independent non-executive Directors) considers that the resolutions set out in the notice of the AGM for consideration and approval by the Shareholders are in the interests of the Company and the Shareholders as a whole and accordingly recommends the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

By order of the Board  
**China Reinsurance (Group) Corporation**  
**He Chunlei**  
*Chairman*

**I. TO CONSIDER AND APPROVE THE REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2022**

For details of the Report of the Board of Directors for the year 2022 of the Company, please refer to the Report of the Board of Directors set out in the 2022 Annual Report of the Company. The 2022 Annual Report of the Company has been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.chinare.com.cn) on 26 April 2023.

**II. TO CONSIDER AND APPROVE THE REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2022**

For details of the Report of the Board of Supervisors for the year 2022 of the Company, please refer to the Report of the Board of Supervisors set out in the 2022 Annual Report of the Company.

**III. TO CONSIDER AND APPROVE THE AMENDMENTS TO 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 company remains unchanged. Details of the Proposed Amendments are set out in Appendix II to this circular.

The Proposed Amendments are subject to the approval by way of special resolution at the AGM, 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.

**IV. TO CONSIDER AND APPROVE THE RULES OF PROCEDURES OF THE GENERAL MEETING**

In order to implement the relevant laws and regulations and new industry supervision regulations, the Company intends to make adaptive amendments to the Rules of Procedures of the General Meeting of China Reinsurance (Group) Corporation (the "**Rules of Procedures of the General Meeting**") taking into account the actual situation, mainly including: (i) the amendments to the clauses regarding the notification time limit and related governance procedures; (ii) the amendments to the clauses regarding the convening of extraordinary general meeting, nomination of Directors and Supervisors, meeting minutes and resolutions;



(iii) the amendments to other clauses such as the effective time of the Rules of Procedures of the General Meeting, the name of the regulatory authorities, etc. Details of the such proposed amendments are set out in Appendix III to this circular.

#### **V. TO CONSIDER AND APPROVE THE RULES OF PROCEDURES OF THE BOARD OF DIRECTORS**

In order to implement the new industry supervision regulations, the Company intends to make adaptive amendments to the Rules of Procedures of the Board of Directors of China Reinsurance (Group) Corporation (the “**Rules of Procedures of the Board of Directors**”) taking into account the actual situation, mainly including: (i) the amendments to the clauses including the means and procedures of nomination of Directors, powers and duties of independent Directors, etc.; (ii) the amendments to the clauses including the powers and duties of the Board of Directors and meeting procedures; and (iii) the amendments to other clauses such as the effective time of the Rules of Procedures of the Board of Directors, the name of the regulatory authorities, etc. Details of the such proposed amendments are set out in Appendix IV to this circular.

#### **VI. RENEWAL OF LIABILITY INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT**

The liability insurance for Directors, Supervisors and senior management purchased by the Company in 2022 (the “**Liability Insurance for Directors**”) will expire on 11 October 2023. In order to provide continuous risk protection for the Directors, Supervisors and senior management of the Company and its subsidiaries, enhance the standardisation of corporate governance and strengthen the protection of the Shareholders’ interests, the Company intends to renew the Directors’ liability insurance in accordance with the Listing Rules, relevant laws and regulations locally and abroad and industry practices. Specific recommendations are as follows:

##### **(I) Core Content of Renewal Plan**

The liability limit of the renewed Directors’ liability insurance is US\$30.00 million with a premium not exceeding US\$0.30 million and an insurance period of one year (renewable annually).

##### **(II) Authorisation Matters**

In order to handle the above insurance, it is proposed that:

1. To approve the above core contents of the renewal plan.

2. To authorise the Board to determine the core contents of the renewal plan of liability insurance for Directors, Supervisors and senior management during the five-year period from 2023 to 2027, and to further authorise the secretary to the Board to deal with matters in relation to the renewal of liability insurance for Directors and senior management according to the decision of the Board during the above period. The above authorised decision-making matters shall include but not limited to determining the scope of the insured; determining the insurer; determining the insured amount, insurance premium and other insurance terms; selecting and appointing insurance brokers or other intermediaries; signing relevant legal documents and dealing with other matters in relation to the insurance.

## **VII. TO CONSIDER AND APPROVE THE FINAL FINANCIAL ACCOUNTS REPORT FOR THE YEAR 2022**

According to the PRC Accounting Standards and International Financial Reporting Standards, the Company has prepared the Final Financial Accounts Report for the Year 2022 of China Reinsurance (Group) Corporation.

As of 31 December 2022, China Re Group's total consolidated assets amounted to RMB520.695 billion and total liabilities amounted to RMB426.022 billion, representing an increase of 4.18% and 7.12%, respectively, as compared with those at the beginning of 2022. The total owners' equity amounted to RMB94.673 billion, representing a decrease of 7.27% as compared with that at the beginning of 2022. In 2022, the income from insurance business of China Re Group amounted to RMB169.765 billion, representing a year-on-year increase of 4.32%. The net profit after tax amounted to RMB1.525 billion, representing a year-on-year decrease of 74.12%, in which the net profit attributable to the owner of the parent company amounted to RMB1.871 billion, representing a year-on-year decrease of 68.57%.

The audited financial statements prepared in accordance with the International Financial Reporting Standards and the auditor's report for the year ended 31 December 2022 are set out in the 2022 Annual Report of the Company.

## **VIII. TO CONSIDER AND APPROVE THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2022**

Under the profit distribution policy of the Company, the Company's profit distribution policy is formulated in accordance with the statutory and regulatory requirements of the regulatory authorities for Chinese insurance companies after taking into account the interests and wishes of Shareholders, financial conditions, business development needs, future development plans and other factors as the Company sees fit. After considering the above factors and subject to compliance with the laws, regulations and regulatory requirements, the Company pays dividends once a year, and the profit distributed in cash shall not be less than 30% of the consolidated net profit attributable to shareholders of the parent company realised in the year.

The consolidated net profit attributable to shareholders of the parent company realised by the Company in 2022 was RMB1.871 billion. According to the above dividend policy, the profit distribution in cash should be no less than RMB561 million. In 2022, the parent company realised a net profit of RMB3.250 billion. After withdrawing the statutory surplus reserve, general reserve and catastrophe risk profit reserve in accordance with the regulations, the distributable profit realised in the year would be RMB2.536 billion, which can support the above dividend distribution requirements.

In order to attain the Company's operational objective of rewarding the Shareholders, after comprehensively taking into account various factors affecting profit distribution, the Company, on the basis of the Company's total share capital of 42,479,808,085 Shares as of 31 December 2022, recommended the payment of cash dividend for the year 2022 of RMB0.014 per Share (tax inclusive) (the "2022 Final Dividend") to all Shareholders, of which the domestic Shareholders will be paid in Renminbi while H Shareholders will be paid in Hong Kong dollars. The applicable exchange rate is the average central parity rate of Hong Kong dollars to Renminbi on the interbank foreign exchange market as announced on the China Foreign Exchange Trade System authorised by the People's Bank of China for the five business days prior to and including the date of the AGM. The total distributable cash dividend amounted to RMB595 million, representing 31.78% of the consolidated net profit attributable to the shareholders of the parent company for the year and meeting the requirements of the dividend policy. The cash dividend for the year 2022 of the Company is expected to be paid to the Shareholders on Tuesday, 22 August 2023 whose names appear on the register of members of the Company as at Thursday, 6 July 2023. The above profit distribution plan will not result in a lower relevant indicator of the Company's solvency adequacy ratio than the regulatory requirements.

### **Closure of Register of Members**

For determining the entitlement of the Shareholders to the 2022 Final Dividend, the register of members of the Company will be closed from Saturday, 1 July 2023 to Thursday, 6 July 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be entitled to the 2022 Final Dividend (subject to the approval of the Shareholders), unregistered H Shareholders must deposit the transfer documents with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Friday, 30 June 2023.

### **Withholding and Payment of Income Tax on the Dividends Paid to Shareholders**

Pursuant to the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法》), the Implementation Regulations of the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法實施條例》) and the Notice of the State Taxation Administration on the Questions Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發〔1993〕045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函〔2011〕348號)) and other relevant laws

and regulations and regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax for the individual holders of H Shares in respect of the 2022 Final Dividend to be distributed to them. However, the individual holders of H Shares may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the individual holders of H Shares are domiciled and the tax arrangements between Mainland China and Hong Kong (or Macau). In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax on dividend on behalf of the individual holders of H Shares:

- For individual holders of H Shares who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend.
- For individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend.
- For individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty in the distribution of the dividend.
- For individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the individual holders of H Shares in the distribution of the dividend.

If individual holders of H Shares consider that the tax rate adopted by the Company for the withholding and payment of individual income tax on their behalf is not the same as the tax rate stipulated in any tax treaties between the PRC and the countries (regions) in which they are domiciled, please submit to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, a letter of entrustment and all application and relevant proving materials showing that they are residents of a country (region) which has entered into a tax treaty with the PRC. The Company will then submit the above documents to competent tax authorities which will proceed with the subsequent tax related treatments. If individual holders of H Shares do not provide the Company with the relevant proving materials, they could go through the relevant procedures on their own or by attorney in accordance with the relevant provisions. The Company assumes no responsibility and disclaims all liabilities

whatsoever in relation to the tax status or tax treatment of the individual holders of H Shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H Shares or any disputes over the withholding mechanism or arrangements.

For non-resident enterprise holders of H Shares, the Company will withhold and pay enterprise income tax at the tax rate of 10% for such holders of H Shares pursuant to the Notice of the State Taxation Administration on the Issues Concerning Withholding and Payment of the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Who Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函〔2008〕897號)).

The cash dividends for the investors of H Shares of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be paid in RMB. Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅〔2014〕81號)) and Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅〔2016〕127號)), for dividends received by domestic individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the H share companies shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The H share companies will not withhold and pay the income tax of dividends received by domestic enterprise investors from investing in the shares of the H shares companies through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and those domestic enterprise investors shall report and pay the relevant tax themselves.

The record date and the date of distribution of cash dividends and other time arrangements for the investors of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be the same as those for the holders of H Shares.

Should the holders of H Shares have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisers for the relevant tax impact in mainland China, Hong Kong and other countries (regions) on the possession and disposal of the H Shares.

**IX. TO CONSIDER AND APPROVE THE INVESTMENT BUDGET FOR FIXED ASSETS FOR THE YEAR 2023**

In order to guarantee the business development and the reasonable allocation of resources, the investment budget for increased fixed assets of the Company for the year 2023 amounts to RMB40.50 million, mainly including the following two items:

- (I) Investment budget of RMB39.91 million for establishment of information system;
- (II) Fixed assets investment budget of RMB0.59 million for daily operation.

**X. TO CONSIDER AND APPROVE THE 2023-2025 THREE-YEAR ROLLING CAPITAL PLAN**

The China Reinsurance (Group) Corporation 2023-2025 Three-Year Rolling Capital Plan (《中國再保險(集團)股份有限公司2023年-2025年三年滾動資本規劃》) (the “**Capital Plan**”) is prepared to strengthen the refined management of capital after careful study of the capital level of the Company for the coming three years, under the Regulations on Solvency of Insurance Companies (II) (Yin Bao Jian Fa [2021] No. 51) (《保險公司償付能力監管規則(II)》(銀保監發〔2021〕51號)) and the Company’s Capital Management Measures (《資本管理辦法》).

The Capital Plan has set forth the Company’s capital management objectives, basis of capital plan preparation, capital needs assessment, and capital allocation and supplements, capital management measures and contingency plans etc., during the planning period, under the Regulations on Solvency of Insurance Companies (II) No. 14: Capital Plan (《保險公司償付能力監管規則(II)第14號:資本規劃》), and retrospectively reviewed the implementation of the capital plan for the previous year. Among which, the capital allocation and supplementary arrangement plans of the Group system, including specific matters such as bond issuance and capital increase of the Group system, will be carried out with relevant decision-making procedures in accordance with the authorisation documents after full demonstration and before specific implementation, and then separately submitted to the Board of Directors and the general meeting (as needed) for consideration. If there are major changes in internal and external factors such as regulatory policies, dynamic assessment and adjustment will be made.

The Capital Plan follows the regulatory principles of “adequacy, prudence, forward-looking, and feasibility”, implements the general work tone of “seeking progress while maintaining stability, and increasing value”, and highlights the work concept of “adhering to a stable bottom line, implementing service strategies, increasing constraints, and improving efficiency”, based on the external environment, regulatory policies, the Company’s strategic goals and business plans, asset allocation and other relevant factors to ensure capital security of entities domestically and abroad and to increase capital returns as core mission. By making use of the valuable time in the remaining two years of the transitional policy period, the Capital Plan focuses on planning for diversified supplementary capital strengths, actively promotes the reduction of consumption and efficiency of operating entities to enhance the “hematopoietic” capacity of endogenous capital and takes multiple measures to ensure that the regulatory



capital of the Group system is at a stable level, contributing to the implementation of the “three-step” strategy of the Group’s high-quality development and the achievement of the goal of building a world-class comprehensive reinsurance group. Details of the Capital Plan are set out in Appendix V to this circular.

**XI. TO CONSIDER AND APPROVE THE ENGAGEMENT OF STATUTORY FINANCIAL REPORTING AUDITORS AND RELATED FEES FOR THE YEAR 2023**

The Board proposes to re-appoint PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the domestic and overseas auditors of the Group, respectively, for the year 2023 until conclusion of the next annual general meeting. The Company shall pay a total of RMB17.98 million for auditing services.

**XII. TO CONSIDER AND APPROVE THE EXTERNAL DONATIONS FOR THE YEAR 2023**

Under the Articles of Association, an ordinary resolution on the Company’s external donations for the year 2023 will be submitted to the Shareholders at the AGM for consideration and approval.

In order to perform central enterprise social responsibility, serve the rural vitalisation strategy of China, consolidate and expand the achievements in poverty alleviation, as well as to support social public welfare activities, the Company plans to allocate RMB10.35 million to carry out donation work to the society in 2023 (consisting of RMB8.00 million as donations to Xunhua County, Haidong City, Qinghai Province, RMB1.00 million as donations to Chayou Middle Banner, Ulanqab, Inner Mongolia, and RMB1.35 million as other donations).

**XIII. TO REVIEW THE PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2022**

According to the regulatory provisions, the Company has prepared a performance report of the Directors for the year 2022. The Company’s performance report of the Directors for the year 2022 is set out in Appendix VI to this circular. This report is submitted for the Shareholders’ review only and no Shareholders’ approval is required.

**XIV. TO REVIEW THE PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2022**

According to the requirements of the Measures for Management of Independent Directors of Insurance Institutions (Yin Bao Jian Fa [2018] No. 35) (《保險機構獨立董事管理辦法》(銀保監發〔2018〕35號)), the independent directors of insurance companies shall submit a report on their performance of duties to the general meeting every year and submit the same to the

CBIRC for filing purpose. The Company's performance report of the independent Directors for the year 2022 is set out in Appendix VII to this circular. This report is submitted for the Shareholders' review only and no Shareholders' approval is required.

**XV. TO REVIEW THE EVALUATION REPORT OF THE PERFORMANCE OF THE BOARD OF SUPERVISORS FOR THE YEAR 2022**

In accordance with the PRC Company Law (《中華人民共和國公司法》), the Corporate Governance Guidelines for Banking and Insurance Institutions (《銀行保險機構公司治理準則》), the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance Institutions (Trial) (《銀行保險機構董事監事履職評價辦法(試行)》) and other laws and regulations, regulatory requirements and the Measures on the Performance Supervision of the Board of Supervisors of China Reinsurance (Group) Corporation (《中國再保險(集團)股份有限公司監事會履職監督辦法》), the Interim Measures for Assessment of the Performance and Accountability of Directors, Supervisors and Senior Management of China Reinsurance (Group) Corporation (《中國再保險(集團)股份有限公司董事監事及高級管理人員履職評價及問責暫行辦法》) and other relevant regulations, the Board of Supervisors organised and completed the performance evaluation of Directors and Supervisors in 2022, and formed the evaluation report of the performance of the Board of Supervisors for the year 2022 of China Reinsurance (Group) Corporation (《中國再保險(集團)股份有限公司監事會2022年度履職評價工作情況報告》). The Company's evaluation report of the performance of the Board of Supervisors for the year 2022 is set out in Appendix VIII to this circular, which is submitted for the Shareholders' review only and no Shareholders' approval is required.

**XVI. TO REVIEW THE REPORT ON THE OVERALL RELATED-PARTY TRANSACTIONS AND THE EVALUATION OF INTERNAL TRANSACTIONS FOR THE YEAR 2022**

According to requirements of the Administration of Affiliated Transactions of Banking and Insurance Institutions (Order No. 1 [2022] of the China Banking and Insurance Regulatory Commission) (《銀行保險機構關聯交易管理辦法》(中國銀行保險監督管理委員會令〔2022〕1號)) and Guidelines on Consolidated Supervision of Insurance Groups (Bao Jian Fa [2014] No. 96) (《保險集團併表監管指引》(保監發〔2014〕96號)), the Company has prepared a report on the overall related-party transactions and the evaluation of internal transactions of China Reinsurance (Group) Corporation for the year 2022. The report is set out in Appendix IX to this circular, which is submitted for the Shareholders' review only and no Shareholders' approval is required.



**XVII. TO REVIEW THE REVIEW AND ANALYSIS OF SOLVENCY FOR THE YEAR 2022**

In accordance with the relevant requirements under the Notice of China and Banking Insurance Regulatory Commission on Printing and Issuing the Solvency Regulatory Rules (II) for Insurance Companies (Yin Bao Jian Fa [2021] No. 51) (《中國銀保監會關於印發保險公司償付能力監管規則(II)的通知》(銀保監發〔2021〕51號)) and the Notice of China and Banking Insurance Regulatory Commission on Matters in Respect of the Implementation of the Solvency Regulatory Rules (II) for Insurance Companies (Yin Bao Jian Fa [2021] No. 52) (《中國銀保監會關於實施保險公司償付能力監管規則(II)有關事項的通知》(銀保監發〔2021〕52號)), a session on the explanation of solvency shall be set up during the annual general meeting of insurance companies for the review and analysis on the solvency condition of the company for the four previous quarters during the year. The Company has prepared a review and analysis of solvency of China Reinsurance (Group) Corporation for the year 2022. The analysis is set out in Appendix X to this circular. This analysis is submitted for the Shareholders' review only and no Shareholders' approval is required.

Existing Articles of Association	Amended Articles of Association
<b>Chapter 1 General Rules</b>	<b>Chapter 1 General Rules</b>
<p><b>Article 1</b> 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><b>Article 1</b> 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”), <del>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,</del> 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><b>Article 2</b> 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><b>Article 2</b> 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><b>Article 3</b> 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><b>Article 3</b> 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 <b>former</b> State Administration for Industry and Commerce of the PRC (the “SAIC”) and <del>obtained</del> <b><u>completed the change registration</u></b> its <del>business license</del> (License No.: 100000000023714) on 26 October 2007. <b><u>The Unified Social Credit ID of the Company is: 9110000010002371XD.</u></b></p>
<p><b>Article 9</b> 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><b>Article 9</b> 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 <del>China Banking and Insurance Regulatory Commission</del> (the “CBIRC”) <b><u>insurance regulatory authority.</u></b></p>
<p><b>Article 11</b> 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><b>Article 11</b> 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 <del>CBIRC</del> <b><u>insurance regulatory authority</u></b> and other relevant regulatory bodies.</p>

Existing Articles of Association	Amended Articles of Association
<p><b>Article 15</b> 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><b>Article 15</b> 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, <del>and relevant requirements in the Company Law, etc.</del> 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><b>Chapter 2 Business Objectives and Scope</b></p>	<p><b>Chapter 2 Business Objectives and Scope</b></p>
<p><b>Article 17</b> 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><b>Article 17</b> As approved and verified by regulatory authorities and the <u>former</u> 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 <u>CBIRC insurance regulatory authority</u>.</p>

Existing Articles of Association							Amended Articles of Association																																																														
Chapter 3 Registered Capital and Shares							Chapter 3 Registered Capital and Shares																																																														
Section 1 Issuance of Shares							Section 1 Issuance of Shares																																																														
<p><b>Article 24</b> 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><b>Article 24</b> 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><b><u>The shareholding structure of the Company shall be clear and transparent.</u></b></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>																																																														
<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 colspan="2">Total</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 colspan="2">Total</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				Amended Articles of Association				
The shareholding structure prior to the initial public offering and listing of shares of the Company is as follows:				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	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%	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%	2	Central Huijin Investment Ltd.	30,913,438,188	84.91%	
Total		36,407,611,085	100%	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:				<del>In October 2015,</del> <u>After</u> the Company issued <u>issuing</u> shares in connection with its initial public offering <del>and listed on</del> The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"): <b><u>in October 2015 and the partial exercise of the over-allotment option in November 2015, the</u></b> <del>The current</del> shareholding structure of the Company is as follows:				
No.	Name of Shareholder	Number of Shares Held (shares)	Percentage of Total Share Capital	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	5,402,539,035	12.72%	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.	30,397,852,350	71.56%	2	Central Huijin Investment Ltd.	<u>Domestic shares</u>	30,397,852,350	71.56%
3	H Shareholders	6,679,416,700	15.72%	3	H Shareholders	<u>H shares</u>	6,679,416,700	15.72%
Total		42,479,808,085	100%	Total			42,479,808,085	100%

Existing Articles of Association	Amended Articles of Association																														
<p>Notes:</p> <p>1. 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.</p> <p>2. 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.</p>	<p><b>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:</b></p> <table border="1" data-bbox="813 510 1351 783"> <thead> <tr> <th>No.</th> <th>Name of Shareholder</th> <th>Class of shares</th> <th>Number of Shares Held (shares)</th> <th>Percentage of Total Share Capital</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>The Ministry of Finance of the People’s Republic of China</td> <td>Domestic shares</td> <td>4,862,285,131</td> <td>11.45%</td> </tr> <tr> <td>2</td> <td>Central Huijin Investment Ltd.</td> <td>Domestic shares</td> <td>30,397,852,350</td> <td>71.56%</td> </tr> <tr> <td>3</td> <td>National Council for Social Security Fund</td> <td>Domestic shares</td> <td>540,253,904</td> <td>1.27%</td> </tr> <tr> <td>4</td> <td>H Shareholders</td> <td>H shares</td> <td>6,679,416,700</td> <td>15.72%</td> </tr> <tr> <td>Total</td> <td></td> <td></td> <td>42,479,808,085</td> <td>100%</td> </tr> </tbody> </table> <p>Notes:</p> <p>1. 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.</p> <p>2. 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.</p>	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%
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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 <del>National Council for Social Security Fund</del> <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
<b>Section 2 Increase, Reduction and Repurchase of Shares</b>	<b>Section 2 Increase, Reduction and Repurchase of Shares</b>
<p><b>Article 28</b> 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><b>Article 28</b> 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 <b>CBIRC insurance regulatory authority</b> 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><b>Article 29</b> 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><b>Article 29</b> 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 <del>CBIRC</del> <b>insurance regulatory authority</b> 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 <del>CBIRC</del> <b>insurance regulatory authority</b> for approval and shall be registered with the registration authority in accordance with law.</p>

Existing Articles of Association	Amended Articles of Association
<p><b>Article 30</b> 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><b>Article 30</b> 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 <del>as an incentive to employees of the Company</del> <b><u>for the employee's share scheme or as equity incentives</u></b>;</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><b><u>(5) Use the shares for the conversion of the convertible bonds issued by the Company;</u></b></p> <p><b><u>(6) as a necessary measure to safeguard the value of the Company and interests of the shareholders;</u></b></p> <p><del>(5)</del> other circumstances permitted by the PRC laws, administrative regulations and regulatory requirements.</p> <p>When the Company is to repurchase its shares <del>because of the circumstances (1) to (3) set out above</del>, prior approval shall be obtained in shareholders' general meeting, <b><u>except for the repurchase of its own shares because of the circumstance (4) set out above.</u></b></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; <b><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></b></p>

Existing Articles of Association	Amended Articles of Association
	<p><del>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.</del></p> <p>Other than the above circumstances, the Company may not purchase or sell its own shares.</p> <p><b><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></b></p>
<p><b>Article 31</b> 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><b>Article 31</b> 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><b><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></b></p>

Existing Articles of Association	Amended Articles of Association
<p><b>Article 34</b> 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> <p>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;</p> <p>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>	<p><b>Article 34</b> 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> <p>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;</p> <p>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>

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"> <li>1. Acquisition of the right to repurchase shares of the Company;</li> <li>2. Modification of any contract to repurchase shares of the Company; or</li> <li>3. Release of any of the Company's obligation under any contract for the repurchase of its shares.</li> </ol> <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"> <li>1. Acquisition of the right to repurchase shares of the Company;</li> <li>2. Modification of any contract to repurchase shares of the Company; or</li> <li>3. Release of any of the Company's obligation under any contract for the repurchase of its shares.</li> </ol> <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><b>Section 3 Transfer and Pledge of Shares</b></p> <p><b>Article 35</b> 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><b>Section 3 Transfer and Pledge of Shares</b></p> <p><b>Article 35</b> 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 <b>CBIRC insurance regulatory authority</b> 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><b>Article 37</b> 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><b>Article 37</b> 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><b>Chapter 5 Share Certificates and Register of Members</b></p>	<p><b>Chapter 5 Share Certificates and Register of Members</b></p>
<p><b>Article 49</b> 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><b>Article 49</b> <del>No</del> <u>Where the</u> modifications of registration in the share register caused by transfer of shares <del>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</del> <u>are suspended, the laws, regulations and regulatory requirements shall prevail.</u></p> <p><del>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.</del></p>



Existing Articles of Association	Amended Articles of Association
<p><b>Article 52</b> 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><b>Article 52</b> 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 <del>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</del> 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
<p align="center"><b>Chapter 6 The Party Committee</b></p> <p><b>Article 56</b> 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 align="center"><b>Chapter 6 The Party Committee</b></p> <p><b>Article 56</b> 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><b><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></b></p>
<p><b>Article 58</b> 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><b>Article 58</b> 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 (<del>Trial</del>) and other internal rules and regulations of the Party, perform the following duties:</p> <p><b><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></b></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><b><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></b></p> <p><b><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></b></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 <b>perform</b> assume the primary responsibility to exercise strict self-governance in every respect of the Party, <b>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.</b> <del>†</del>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, <b>as well as anti-corruption work</b>, 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;<del>and</del></p> <p><b>(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</b></p> <p>(610) other material matters that fall within the duty of the Party Committee.</p>

Existing Articles of Association	Amended Articles of Association
<b>Chapter 7 Shareholders and Shareholders' General Meeting</b>	<b>Chapter 7 Shareholders and Shareholders' General Meeting</b>
<b>Section 1 Shareholders</b>	<b>Section 1 Shareholders</b>
<p><b>Article 60</b> 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><b>Article 60</b> 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, <b>and enjoy the right of speech</b>, the shareholder's general meeting according to the law, and exercise the corresponding voting right according to the number of shares held;.</p> <p><del>(2) the shareholders holding 5% or more of the voting right shares individually or jointly are entitled to</del> nominate directors or supervisors <b>in accordance with laws, regulations, regulatory requirements and the Articles of Association</b>;</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.</p> <p>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.</p> <p>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<del>;</del></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<del>;</del></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<del>;</del></p> <p>(7) to understand the Company's operating conditions and financial conditions<del>;</del></p> <p>(8) to supervise, advise or raise inquiries on the operation of the Company<del>;</del></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<del>;</del></p> <p>(10) to request the recording and change of the register of members<del>;</del> <del>and</del></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><b>Article 63</b> 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><b>Article 63</b> 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 <del>CBIRC</del> <b>insurance regulatory authority</b>.</p>



Existing Articles of Association	Amended Articles of Association
<p><b>Article 64</b> 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><b>Article 64</b> Holders of ordinary shares of the Company shall <b><u>have good awareness of legal compliance and</u></b> assume the following obligations:</p> <p>(1) To abide by the laws, <del>administrative and</del> <b><u>regulatory requirements</u></b> and the Articles of Association, <b><u>have no major violations of laws and regulations occurred in the past three years,</u></b> and exercise their shareholders' rights in accordance with law;</p> <p>(2) <b><u>Shareholders and their controlling shareholders and de facto controllers shall not</u></b> <del>Not to</del> <b><u>abuse their shareholders' rights or use their related relationships</u></b> to harm the <b><u>legitimate</u></b> interests of the Company, other shareholders, the insured and other stakeholders, otherwise shareholders shall be liable to make compensation; <b><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></b></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) <del>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</del> <b><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></b></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><b><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></b></p> <p><del>(6)</del><b>(7)</b> No exit shall be allowed except for conditions stipulated by the laws and regulations and regulatory requirements;</p> <p><del>(7)</del><b>(8)</b> To be liable for the Company's liabilities based on the shares subscribed;</p> <p><del>(8)</del><b>(9)</b> Shareholders shall support the Company to improve its solvency when the Company fails to meet the regulatory requirements;</p> <p><b><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></b></p> <p><del>(9)</del><b>(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</u></b> to the Company within five working days <del>when shareholders owning more than 5% of the Company's shares are affiliated,</del> in which at least the names of affiliated shareholders and explanation of their affiliated relationship shall be contained;</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><del>(10)</del><b>(12)</b> Shareholders who hold more than 5% of the shares of the Company shall, <b><u>in accordance with laws, regulations and regulatory requirements, truthfully</u></b> inform the Company the actual status of its <del>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</del> <b><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></b> and affiliated relationship thereunder, within five working days after the occurrence of the change, and must fulfill the procedures of regulatory requirements, <b><u>unless otherwise the substantial shareholders are PRC administrative authorities, government departments and SSF;</u></b></p> <p><del>(11)</del><b>(13)</b> In the event that the shares held by shareholders holding more than 5% of the shares of the Company are involved in litigation, arbitration, <b><u>legal coercive measures taken by judicial authorities,</u></b> 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><del>(12)</del><b>(14)</b> 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, <b><u>being ordered to suspend business for rectification, designated trusteeship,</u></b> <del>dissolution, bankruptcy, closure, being taken over</del> <b><u>and revocation, or being in the process of dissolution, liquidation and bankruptcy,</u></b> 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><del>(13)</del><b>(15)</b> To obey and implement the resolutions passed at the shareholders' general meeting;</p> <p><del>(14)</del><b>(16)</b> 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><del>(15)</del><b>(17)</b> Shareholders who <b><u>transfer or</u></b> pledge their shares in the Company <b><u>or conduct related party transactions with the Company, shall comply with laws, regulations and regulatory requirements,</u></b> 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><del>(16)</del><b>(18)</b> Other obligations imposed by the PRC laws, administrative regulations, regulatory requirements and the Articles of Association.</p> <p><b><u>Unless otherwise provided by laws, regulations, regulatory requirements and the Articles of Association,</u></b> <del>S</del>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><b>Article 65</b> 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><b>Article 65</b> 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 <del>CBIRC</del> <b>insurance regulatory authority</b> for its approval within five days after the date of occurrence. The <del>CBIRC</del> <b>insurance regulatory authority</b> 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 <del>CBIRC</del> <b>insurance regulatory authority</b> (“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><b>Article 66</b> 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><b>Article 66</b> 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 <u>CBIRC insurance regulatory authority</u> such as <u>restriction on shareholders' rights and order to transfer shares</u>;</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"><b>Section 2 General Provisions for the Shareholders' General Meeting</b></p>	<p align="center"><b>Section 2 General Provisions for the Shareholders' General Meeting</b></p>
<p><b>Article 69</b> 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><b>Article 69</b> 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
(11) to decide on the acquisition of shares of the Company;	(11) to decide on the acquisition of shares of the Company;
(12) to decide on the appointment, dismissal or non-reappointment of accounting firms which provide regular statutory audit for financial statements of the Company;	(12) to decide on the appointment, dismissal or non-reappointment of accounting firms which provide regular statutory audit for financial statements of the Company;
(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);	(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);
(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;	(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;
(15) to consider and approve matters related to the change of use of the raised fund;	(15) to consider and approve matters related to the change of use of the raised fund;
(16) to consider and approve share incentive scheme;	(16) to consider and approve share incentive scheme;
(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");	(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");
(18) to consider and approve plan on authorisation to the Board granted by shareholders' general meetings; and	(18) to consider and approve plan on authorisation to the Board granted by shareholders' general meetings; and
(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.	(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.

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 <del>(except for the functions and powers of the shareholders' general meeting in accordance with laws)</del>, <b><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></b>. 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><b>Article 71</b> 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"> <li>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;</li> <li>2. when the unrecovered losses of the Company amount to one-third of the total amount of its paid-in share capital;</li> <li>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");</li> <li>4. when deemed necessary by the Board;</li> <li>5. when proposed by the Board of Supervisors; or</li> <li>6. other situations, as stipulated in laws, administrative regulations, regulatory requirements or the Articles of Association.</li> </ol>	<p><b>Article 71</b> Shareholders' general meetings are divided into annual general meetings and extraordinary general meetings.</p> <p>(1) The annual general meeting shall be held <b>convened</b> 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"> <li>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;</li> <li>2. when the unrecovered losses of the Company amount to one-third of the total amount of its paid-in share capital;</li> <li>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");</li> <li>4. when deemed necessary by the Board;</li> <li>5. when proposed by the Board of Supervisors; or</li> <li>6. other situations, as stipulated in laws, administrative regulations, regulatory requirements or the Articles of Association.</li> </ol> <p><b><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></b></p>

Existing Articles of Association	Amended Articles of Association
<p><b>Article 73</b> 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><b>Article 73</b> The Company shall formulate rules of procedures of the shareholders' general meetings which shall be <del>prepared</del> <b>formulated</b> by the Board of Directors, and approved at the shareholders' general meetings.</p>
<p><b>Section 3 Convening and Holding of Shareholders' General Meetings</b></p>	<p><b>Section 3 Convening and Holding of Shareholders' General Meetings</b></p>
<p><b>Article 76</b> 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><b>Article 76</b> 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. <b><u>The Company shall convene an extraordinary general meeting within two months after receipt of the proposal.</u></b> <del>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.</del></p> <p><del>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.</del></p>

Existing Articles of Association	Amended Articles of Association
<p><b>Article 82</b> 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><b>Article 82</b> Notice of a <del>shareholders'</del> <b>annual</b> general meeting shall be given <del>45</del><b>20</b> 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</u>, place of, <b>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</b> the meeting. <del>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.</del></p> <p><del>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.</del></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><b><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></b></p>

Existing Articles of Association	Amended Articles of Association
<p><b>Article 85</b> 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><b>Article 85</b> 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 <del>CBIRC</del> <b><u>insurance regulatory authority</u></b>.</p> <p>The aforesaid public notice shall be published in one or more newspapers designated by the securities regulatory authority of the State Council <del>within the period between 45 days and 50 days prior to the date of the meeting</del>. 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"><b>Section 5 Resolutions of Shareholders' General Meetings</b></p>	<p align="center"><b>Section 5 Resolutions of Shareholders' General Meetings</b></p>
<p><b>Article 95</b> 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><b>Article 95</b> 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><del>The shareholders' general meeting where a resolution is to be passed by a special resolution shall not be convened by telecommunication.</del></p>



Existing Articles of Association	Amended Articles of Association
<p><b>Article 101</b> 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><b>Article 101</b> 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><b>Article 104</b> 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><b>Article 104</b> 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><b>Article 105</b> 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><b>Article 105</b> <u>Written Resolutions and meeting minutes</u> approved by a <u>shall be formed at the</u> shareholders' general meeting <u>shall be in written form</u>, 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 <u>CBIRC 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><b>Article 108</b> 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><b>Article 108</b> 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 <del>lawyers</del>, 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 data-bbox="244 278 780 342"><b>Chapter 8 Special Voting Procedures for Class Shareholders</b></p> <p data-bbox="244 353 783 715"><b>Article 116</b> 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 data-bbox="244 753 783 1151">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 data-bbox="813 278 1350 342"><b>Chapter 8 Special Voting Procedures for Class Shareholders</b></p> <p data-bbox="813 353 1353 817"><b>Article 116</b> Written notice of a class meeting shall be given 45 days prior to the date of the class meeting to <del>When the Company is to hold a class meeting, it shall</del> 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 data-bbox="813 855 1353 1251"><del>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.</del></p>
<p data-bbox="292 1257 732 1321"><b>Chapter 9 Directors and Board of Directors</b></p>	<p data-bbox="858 1257 1307 1321"><b>Chapter 9 Directors and Board of Directors</b></p>
<p data-bbox="387 1327 636 1364"><b>Section 1 Directors</b></p>	<p data-bbox="956 1327 1204 1364"><b>Section 1 Directors</b></p>
<p data-bbox="244 1370 783 1566"><b>Article 119</b> 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 data-bbox="244 1604 783 1902">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 data-bbox="813 1370 1353 1604"><b>Article 119</b> 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 <del>CBIRC</del> <u>insurance regulatory authority</u>.</p> <p data-bbox="813 1642 1353 1932">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><b>Article 122</b> 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><b>Article 122</b> Directors shall—cautiously, earnestly and diligently exercise the rights conferred by the Company to ensure that <b><u>perform the following duties and responsibilities:</u></b></p> <p>(1) <del>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</del> <b><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></b></p> <p>(2) <del>Directors shall</del> <b><u>to attend the Board meeting on a timely basis, conduct</u></b> fully review the Board resolutions, <b><u>express opinions independently, professionally and objectively,</u></b> and vote independently by using their prudential judgment;</p> <p>(3) <del>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</del> <b><u>to be responsible for the resolutions of the Board;</u></b></p> <p><b><u>(4) to supervise the implementation of the resolutions of the general meeting and the Board by the management;</u></b></p> <p><del>(4)</del><b>(5)</b> 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><b>Article 124</b> 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><b>Article 124</b> 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 <b>non-independent</b> 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><b><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></b></p> <p><b><u>Shareholders who have nominated non-independent directors and their related parties shall not nominate independent directors.</u></b></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>(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>(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><b>Article 126</b> 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><b>Article 126</b> Directors shall attend in person at least two-thirds of the <b>physical</b> 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 <b>physical</b> meetings attended by a director in person in a year is less than two-thirds of the total number of <b>physical</b> 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><b>Article 128</b> 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><b>Article 128</b> 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. <b><u>If the Company is dealing with major risks, the directors shall not resign without the approval of the insurance regulatory authority.</u></b></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><b><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></b></p>

Existing Articles of Association	Amended Articles of Association
<b>Section 2 Independent Directors</b>	<b>Section 2 Independent Directors</b>
<p><b>Article 130</b> 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><b>Article 130</b> 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 <del>controlling</del> 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><b><u>The cumulative term of office of an independent director shall not exceed six years.</u></b></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 <del>CBIRC</del> <b>insurance regulatory authority</b>, 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><b>Article 131</b> 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><b>Article 131</b> 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, <del>administrative</del>—regulations, regulatory requirements and the Articles of Association:</p> <p><u>(1) 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><del>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;</del></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><del>(5) to propose to the Board to retain or remove an accounting firm; and</del></p> <p>(6) other functions and powers as stipulated by the PRC laws, administrative regulations, regulatory requirements and the Articles of Association.</p>
<p><b>Article 132</b> 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><b>Article 132</b> Independent directors shall provide objective, fair and independent opinions on the matters <del>discussed</del><b>considered and reviewed</b> at shareholder's general meetings and Board meetings, in particular the following matters:</p> <p>(1) material related transactions;</p> <p>(2) <del>profit distribution plans</del> <b><u>nomination, appointment and removal of directors, appointment and removal of senior management officers;</u></b></p> <p>(3) <del>nomination, appointment and removal of directors, appointment and removal of senior management officers</del> <b><u>remuneration of directors and senior management officers;</u></b></p> <p>(4) <del>remuneration of directors and senior management officers</del> <b><u>profit distribution plans;</u></b></p> <p>(5) <del>major transaction matters such as investment, leasing, purchase and sale of assets, and guarantee beyond the operation plan;</del> <b><u>appointment or dismissal of an accounting firm that conducts regular statutory audits of the Company's financial reports;</u></b></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) <b>other</b> matters that may have a material impact on the <b>legitimate</b> interests of the <b>Company</b>, <del>insured and medium and minority shareholders</del> <b>and financial consumers</b> in the opinion of independent directors;</p> <p><del>(7) matters that may cause significant losses of the Company in the opinion of independent directors; and</del></p> <p>(87) any other matters as required by the PRC laws, <del>administrative</del> regulations, regulatory requirements and the Articles of Association.</p> <p><del>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.</del></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 <del>CBIRC</del> <b>insurance regulatory authority</b>.</p>

Existing Articles of Association	Amended Articles of Association
<p><b>Article 133</b> 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><b>Article 133</b> 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 <del>CBIRC</del> <b><u>insurance regulatory authority</u></b>.</p> <p>If an independent director is disqualified by <del>CBIRC</del> <b><u>insurance regulatory authority</u></b> 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><b>Article 134</b> 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><b>Article 134</b> 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 <del>Board secretary and other related persons</del> <b><u>shareholders, de facto controller, chairman and management</u></b> shall actively <b><u>support and</u></b> 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><b>Article 135</b> 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><b>Article 135</b> 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 <b>physical</b> 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><b>Section 3 Composition of the Board of Directors</b></p>	<p><b>Section 3 Composition of the Board of Directors</b></p>
<p><b>Article 139</b> 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><b>Article 139</b> The Board shall consist of 11 directors, of which three shall be executive directors, <del>four</del> <b>eight</b> shall be non-executive directors <del>and (including four shall be independent directors).</del></p>
<p><b>Article 140</b> 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><b>Article 140</b> 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 <b>maintenance</b> 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 align="center"><b>Section 4 Functions and Powers of the Board of Directors</b></p>	<p align="center"><b>Section 4 Functions and Powers of the Board of Directors</b></p>
<p><b>Article 143</b> 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><b>Article 143</b> 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 <b><u>and supervising the implementation of the strategy;</u></b></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; <b><u>supervising the performance of duties of management;</u></b> 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, <b><u>bearing ultimate responsibility for the truthfulness, accuracy, completeness and timeliness of the accounting and financial reports;</u></b></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><b><u>(20) considering and approving matters related to the Company's data governance in accordance with laws, regulations and regulatory requirements;</u></b></p> <p><b><u>(21) formulating the Company's capital plan and undertaking the ultimate responsibility for capital or solvency management;</u></b></p> <p><b><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></b></p> <p><del>(20)</del><b><u>(23)</u></b> listening to the report from the Company's president on the operation and management, and inspecting the work of the president;</p> <p><del>(21)</del><b><u>(24)</u></b> recruiting an external auditor to carry out the audit of the directors and senior management officers of the Company;<del>and</del></p> <p><b><u>(25) safeguarding the legitimate rights and interests of financial consumers and other stakeholders of the Company;</u></b></p> <p><b><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></b></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><b><u>(27) assuming the responsibility for the management of the affairs of the shareholders;</u></b></p> <p><del>(22)</del><b>(28)</b> 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 <del>statutory</del> functions and powers of the Board of Directors <b><u>stipulated in the Company Law</u></b> shall not be granted to the chairman, directors or other individuals and institutions for exercising. If necessary, the authority <b><u>of certain specific decision-marking issues</u></b> 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><b>Article 147</b> 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><b>Article 147</b> <u>Where an external auditor issues a non-standard audit report on the financial and accounting reports,</u> <del>the</del> Board shall <u>make special explanations on such audit opinions and matters involved and make public disclosure.</u> <del>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.</del></p>
<p><b>Section 5 Procedural Rules of the Board of Directors</b></p>	<p><b>Section 5 Procedural Rules of the Board of Directors</b></p>
<p><b>Article 152</b> 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><b>Article 152</b> 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><b>Article 157</b> 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><b>Article 157</b> In principle, the Board meeting shall be convened by way of on-site meetings. <del>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.</del> 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 <b><u>significant matters such as the</u></b> remuneration plan, significant investment and disposal of assets, appointment or dismissal of senior management officers, <b><u>capital replenish plan</u></b> or the Company’s risk management are involved.</p>

Existing Articles of Association	Amended Articles of Association
<p><b>Article 159</b> 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><b>Article 159</b> 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><b>Article 161</b> 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><b>Article 161</b> The Board of Directors shall report annually to the shareholders' general meeting on the <u>overall</u> status of related transaction <u>for the year</u> and the <del>implementation</del><u>assessment</u> of the related <u>internal</u> transaction<del> administration system</del>.</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>

<b>Existing Articles of Association</b>	<b>Amended Articles of Association</b>
<p data-bbox="240 280 783 427"><b>Article 163</b> The Board shall keep minutes of its decisions on the matters considered at the meetings, which shall contain the following information:</p> <p data-bbox="240 474 783 580">(1) The date, venue, way of convening, and names of the convener and the chairman of the meeting;</p> <p data-bbox="240 627 783 774">(2) Names of the attending directors and persons attending the Board meeting as a non- voting participant, appointing directors and their proxies;</p> <p data-bbox="240 821 603 853">(3) Agendas of the meetings;</p>	<p data-bbox="812 280 1355 427"><b>Article 163</b> The Board shall keep minutes of its decisions on the matters considered at the meetings, which shall contain the following information:</p> <p data-bbox="812 474 1355 580">(1) The date, venue, way of convening, and names of the convener and the chairman of the meeting;</p> <p data-bbox="812 627 1355 774">(2) Names of the attending directors and persons attending the Board meeting as a non- voting participant, appointing directors and their proxies;</p> <p data-bbox="812 821 1174 853">(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 <del>may</del><b>shall</b> take <del>both</del> audio and video recordings of the <b>physical</b> meeting or record by other means.</p> <p><b><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></b><del>Recordings of the Board meetings shall be maintained pursuant to the Company's archive management system.</del></p>
<b>Section 6 Chairman of the Board of Directors</b>	<b>Section 6 Chairman of the Board of Directors</b>
<p><b>Article 165</b> 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><b>Article 165</b> 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 <del>or vice chairman</del>, the Company shall report to the <del>CBIRC</del> <b>insurance regulatory authority</b> for approving <del>their</del><b>his/her</b> 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"><b>Section 7 Special Committees of the Board of Directors</b></p>	<p align="center"><b>Section 7 Special Committees of the Board of Directors</b></p>
<p><b>Article 168</b> 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><b>Article 168</b> The Company's Board of Directors shall have special committees such as the strategy and <del>investments</del><b>sustainable development</b> 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><b>Article 169</b> 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><b>Article 169</b> 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>
<b>Section 8 Board Secretary</b>	<b>Section 8 Board Secretary</b>
<p><b>Article 170</b> 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><b>Article 170</b> 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 <del>CBIRC</del> <u>insurance regulatory authority</u>.</p>



Existing Articles of Association	Amended Articles of Association
<b>Chapter 10 Supervisors and the Board of Supervisors</b>	<b>Chapter 10 Supervisors and the Board of Supervisors</b>
<b>Section 1 Supervisors</b>	<b>Section 1 Supervisors</b>
<p><b>Article 173</b> 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><b>Article 173</b> The supervisors shall include <b>equity</b> supervisors——<del>representing shareholders—and</del> <b>employee</b> supervisors <del>representing employees. They may include</del> <b>(including</b> external supervisors). The <b>equity</b> supervisors <del>representing shareholders—and</del> external supervisors shall be elected or dismissed by the shareholders' general meeting. <b>Employee</b> <del>S</del>supervisors <del>representing employees—</del>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 <del>CBIRC</del> <b>insurance regulatory authority</b>.</p>
<p><b>Article 174</b> 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><b>Article 174</b> 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 <del>CBIRC</del> <b>insurance regulatory authority's</b> 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><b>Article 175</b> 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><b>Article 175</b> 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 <del>representative</del> 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 <del>representative</del> supervisor who has lost his/her qualifications or is unable to perform his/her duties faithfully, and may remove an employee <del>representative</del> supervisor based on business need.</p>

Existing Articles of Association	Amended Articles of Association
<p><b>Article 176</b> 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><b>Article 176</b> The form and procedure to nominate <u>an equity</u> supervisor <del>representing shareholders</del> shall be:</p> <p>(1) Candidates for <del>shareholder representative</del> <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 <del>representing Shareholders</del> 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><b>Article 177</b> Supervisors representing employees are elected and dismissed by the employee representative meeting.</p>	<p><b>Article 177</b> <u>Employee</u> Ssupervisors <del>representing employees</del> are <b>nominated by the Board of Supervisors and labour union, and</b> elected and dismissed by the employee representative meeting.</p>

Existing Articles of Association	Amended Articles of Association
<p><b>Article 178</b> 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><b>Article 178</b> 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. <del>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.</del></p> <p><b><u>Supervisors shall perform the following duties or obligations:</u></b></p> <p><b><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></b></p> <p><b><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></b></p> <p><b><u>(3) to be responsible for the resolutions of the Board of Supervisors;</u></b></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. <del>Supervisors shall abide by the laws, administrative regulations, regulatory requirements and the Articles of Association. They shall perform the obligations faithfully and diligently.</del></p>

Existing Articles of Association	Amended Articles of Association
<p><b>Article 181</b> 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><b>Article 181</b> Supervisors shall attend <u>at least two thirds of the physical</u> meetings of the Board of Supervisors in person <b>annually</b>. 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><b>Article 182</b> 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><b>Article 182</b> 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 <del>substantial</del> shareholders <b>and de facto controller</b> 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 <b>or the Board of Supervisors</b>, and shall be elected by the shareholders' general meeting. <b><u>The cumulative term of office of an external supervisor shall not exceed six years.</u></b></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><b>Article 183</b> 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><b>Article 183</b> 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 <b><u>physical</u></b> Board of Supervisors meeting in person shall not be less than two-thirds of the total number of the <b><u>physical</u></b> 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 <b><u>physical</u></b> Board of Supervisors meetings he/she has attended in a year is less than two-thirds of the total number of the <b><u>physical</u></b> 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><b>Article 184</b> 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><b>Article 184</b> 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 <del>CBIRC</del> <b><u>insurance regulatory authority</u></b>.</p>



Existing Articles of Association	Amended Articles of Association
<p align="center"><b>Section 3 Composition of the Board of Supervisors</b></p>	<p align="center"><b>Section 3 Composition of the Board of Supervisors</b></p>
<p><b>Article 187</b> 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><b>Article 187</b> The Board of Supervisors shall be composed of five supervisors, two of which shall be <b>employee</b> supervisors <del>who are representatives of the employees.</del></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. <del>The appointment of the chairman of the Board of Supervisors shall be subject to the approval by the CBIRC, and the term of office</del> <b><u>of the chairman of the Board of Supervisors</u></b> 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><b>Article 191</b> 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><b>Article 191</b> 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>(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>(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>(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>(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>(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>(10) nominating independent directors; <del>and</del></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><b><u>(11) supervising the selection and appointment procedures of directors;</u></b></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><del>(11)</del><u>(16)</u> exercising other duties specified under the PRC laws, administrative regulations, regulatory requirements or the Articles of Association and by shareholders' general meetings.</p>
<b>Section 4 Rules of Procedures of the Board of Supervisors</b>	<b>Section 4 Rules of Procedures of the Board of Supervisors</b>
<p><b>Article 195</b> 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><b>Article 195</b> 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. <b><u>Meetings of the Board of Supervisors shall be held at least four times a year.</u></b></p>

Existing Articles of Association	Amended Articles of Association
<p><b>Article 197</b> 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><b>Article 197</b> 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><b><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></b></p>
<p><b>Article 203</b> 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><b>Article 203</b> In principle, a Board of Supervisors meeting shall be held by way of on-site meeting. <del>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.</del></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><b>Article 206</b> 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><b>Article 206</b> Meeting minutes recording the whole process of the <u>physical</u> 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><b><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></b><del>The minutes of the Board of Supervisors' meetings shall be kept in a manner in line with the Company's file management system.</del></p>

Existing Articles of Association	Amended Articles of Association
<p><b>Article 207</b> 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><b>Article 207</b> 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 <del>prepared</del> <b>established</b> by the Board of Supervisors and submitted for approval by the shareholders' general meeting.</p>
<p><b>Chapter 11 General Manager (President) and Other Senior Management Officers</b></p>	<p><b>Chapter 11 General Manager (President) and Other Senior Management Officers</b></p>
<p><b>Article 208</b> 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><b>Article 208</b> 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 <del>CBIRC</del> <b><u>insurance regulatory authority</u></b>.</p>

Existing Articles of Association	Amended Articles of Association
<p><b>Article 210</b> 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><b>Article 210</b> 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 <u>(excluding the Board secretary and person in charge of audit shall be nominated by the chairman)</u>;</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 <del>CBIRC</del> <b>insurance regulatory authority</b>, 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 data-bbox="810 278 1355 346"><b><u>Article 212 The chief financial officer shall perform the following duties:</u></b></p> <p data-bbox="810 391 1355 644"><b><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></b></p> <p data-bbox="810 689 1355 868"><b><u>(2) to be responsible for financial management, including budget management, cost control, capital allocation, income distribution, business performance evaluation, etc.;</u></b></p> <p data-bbox="810 912 1355 981"><b><u>(3) to participate in risk management and solvency management;</u></b></p> <p data-bbox="810 1025 1355 1129"><b><u>(4) to participate in major operation and management activities such as strategic planning;</u></b></p> <p data-bbox="810 1174 1355 1353"><b><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></b></p> <p data-bbox="810 1398 1355 1540"><b><u>(6) to perform other duties stipulated by laws, regulations, regulatory requirements, the Articles of Association and determined by the Board.</u></b></p> <p data-bbox="810 1585 1355 1983"><b><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></b></p>

Existing Articles of Association	Amended Articles of Association
	<p data-bbox="810 278 1359 427"><u>Article 213 The chief actuary shall be accountable to the Board and the President and perform the following duties:</u></p> <p data-bbox="810 474 1359 661"><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 data-bbox="810 708 1359 776"><u>(2) to be responsible for or participate in solvency management;</u></p> <p data-bbox="810 823 1359 972"><u>(3) to formulate or participate in the formulation of reinsurance systems, review or participate in the review of reinsurance arrangements;</u></p> <p data-bbox="810 1019 1359 1129"><u>(4) to evaluate various reserves and related liabilities and participate in budget management;</u></p> <p data-bbox="810 1176 1359 1287"><u>(5) to participate in the formulation of dividend distribution system for shareholders;</u></p> <p data-bbox="810 1334 1359 1521"><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 data-bbox="810 1568 1359 1717"><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 data-bbox="810 1764 1359 1942"><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><b><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></b></p> <p><b><u>(1) to guide the preparation of the Company's annual internal audit plan, internal audit budget and human resources plan;</u></b></p> <p><b><u>(2) to organise and implement internal audit projects to ensure the quality of internal audit;</u></b></p> <p><b><u>(3) to report to the audit committee of the Board, communicate with the management and report the progress of internal audit work;</u></b></p> <p><b><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></b></p> <p><b><u>(5) to coordinate the relationship between the internal audit department of the Company and other institutions and departments;</u></b></p> <p><b><u>(6) to perform other duties stipulated by laws, regulations, regulatory requirements, the Articles of Association and determined by the Board.</u></b></p>

Existing Articles of Association	Amended Articles of Association
	<p><b><u>Article 216</u></b> 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><b><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></b></p> <p><b><u>(2) to be responsible for the solvency risk management of the Company and report to the risk management committee;</u></b></p> <p><b><u>(3) to perform other duties stipulated by laws, regulations, regulatory requirements, the Articles of Association and determined by the Board.</u></b></p>
<p><b>Article 212</b> 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><del>Article 212</del> <b>Article 217</b> 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><b><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></b></p>

Existing Articles of Association	Amended Articles of Association
<p align="center"><b>Chapter 12 Qualifications and Obligations of the Company's Directors, Supervisors and Senior Management Officers</b></p>	<p align="center"><b>Chapter 12 Qualifications and Obligations of the Company's Directors, Supervisors and Senior Management Officers</b></p>
<p><b>Article 214</b> 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><del><b>Article 214</b></del> <b>Article 219</b> 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 <del>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;</del> <b><u>has been sentenced to other criminal punishment, where less than three years have elapsed since the date of completion of the sentence;</u></b></p> <p>(4) a person who <del>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;</del> <b><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></b></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 <del>has a relatively substantial amount of debts due and outstanding;</del> <b><u>is prohibited from entering the market by the financial regulatory authorities, where less than five years have elapsed;</u></b></p> <p>(6) a person who <del>was under investigation by the judicial authorities as a result of violation of criminal law and such case has not been closed;</del> <b><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></b></p> <p>(7) a person who <del>may not act as leaders of enterprises by virtue of laws and administrative regulations;</del> <b><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></b></p> <p>(8) <del>a non-natural person;</del> <b><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></b></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 <del>convicted of</del> <u>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</u> <b><u>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></b></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. <b><u>who has a relatively substantial amount of debts due and outstanding;</u></b></p> <p><b><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></b></p> <p><b><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></b></p> <p><b><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></b></p>

Existing Articles of Association	Amended Articles of Association
	<p><b><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></b></p> <p><b><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></b></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>

Existing Articles of Association	Amended Articles of Association
<p><b>Article 219</b> 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><b>Article 219<del>24</del></b> 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><b>Article 222</b> 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><del><b>Article 222</b></del> <b>Article 227</b> 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, <b>otherwise</b> 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><b>Article 226</b> 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><del><b>Article 226</b></del> <b>Article 231</b> A loan made by the Company in breach of the provisions in Article <del>230</del><b>25</b> 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><b>Article 227</b> 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><del>Article 227</del> <b>Article 232</b> A guarantee provided by the Company in breach of the provisions in Article <del>225</del><b>230</b> 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><b>Article 229</b> 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><del>Article 229-234</del> <b>Article 234</b> 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><b>Chapter 13 Finance and Accounts, Profit Distribution and Auditing</b></p>	<p><b>Chapter 13 Finance and Accounts, Profit Distribution and Auditing</b></p>
<p><b>Section 1 Financial and Accounting System and Profit Distribution</b></p>	<p><b>Section 1 Financial and Accounting System and Profit Distribution</b></p>
<p><b>Article 242</b> 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><del>Article 242</del> <b>Article 247</b> 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) <del>contributing to its discretionary reserve fund;</del> <b><u>contributing to its general (risk) reserve fund;</u></b></p> <p>(4) <del>paying dividends to the shareholders.</del> <b><u>contributing to the catastrophic risk reserve fund of relevant businesses;</u></b></p> <p><b><u>(5) contributing to its discretionary reserve fund;</u></b></p> <p><b><u>(6) paying dividends to the shareholders.</u></b></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><b><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></b></p>

Existing Articles of Association	Amended Articles of Association
<p data-bbox="244 283 778 336"><b>Section 3 Appointment of An Accounting Firm</b></p> <p data-bbox="244 353 783 697"><b>Article 254</b> 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 data-bbox="244 736 783 953">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 data-bbox="244 991 783 1144">(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 data-bbox="244 1183 759 1215">(2) a statement of any relevant situations.</p> <p data-bbox="244 1253 783 1630">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 data-bbox="244 1668 783 1917">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 data-bbox="813 283 1348 336"><b>Section 3 Appointment of An Accounting Firm</b></p> <p data-bbox="813 353 1353 697"><del>Article 254</del> <b>Article 259</b> 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 data-bbox="813 736 1353 953">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 data-bbox="813 991 1353 1144">(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 data-bbox="813 1183 1329 1215">(2) a statement of any relevant situations.</p> <p data-bbox="813 1253 1353 1630">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 data-bbox="813 1668 1353 1917">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
<b>Chapter 15 Merger, Division, Changes in Form, Dissolution and Liquidation of the Company</b>	<b>Chapter 15 Merger, Division, Changes in Form, Dissolution and Liquidation of the Company</b>
<b>Section 1 Merger, Division and Changes in the Form of the Company</b>	<b>Section 1 Merger, Division and Changes in the Form of the Company</b>
<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><del>Article 261</del> <u>Article 266</u> 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 <del>CBIRC</del> <u>insurance regulatory authority</u> 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
<b>Section 2 Dissolution and Liquidation of the Company</b>	<b>Section 2 Dissolution and Liquidation of the Company</b>
<p><b>Article 266</b> 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><del>Article 266</del> <b>Article 271</b> 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) <del>the Company is declared to be bankrupt in accordance with the laws due to inability to repay debts due; or</del></p> <p><del>(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. <b>the business license is revoked, or the Company is ordered to close or be revoked;</b></del></p> <p><b><u>(4) dissolution by the People's Court in accordance with the laws.</u></b></p> <p>The dissolution of the Company shall be approved by the <del>CBIRC</del> <b><u>insurance regulatory authority</u></b>. A liquidation team shall be formed to carry out the liquidation of the Company. The liquidation work shall be supervised by the <del>CBIRC</del> <b><u>insurance regulatory authority</u></b>.</p>

Existing Articles of Association	Amended Articles of Association
<p><b>Article 267</b> 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><del>Article 267</del> <b>Article 272</b> 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 <del>People's Court</del> <b>competent authority</b> shall, <del>in accordance with stipulations of relevant laws,</del> 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 <del>competent authority</del> <b>People's Court</b> shall, <b>in accordance with stipulations of relevant laws,</b> 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><b>Article 269</b> 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><del><b>Article 269</b></del> <b>Article 274</b> 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 <del>designated by the CBIRC</del> <b>that comply with laws, regulations and regulatory requirements</b> 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><b>Article 273</b> 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><del><b>Article 273</b></del> <b>Article 278</b> 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 <del>CBIRC</del> <b>insurance regulatory authority</b>, 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><b>Article 274</b> 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><del><b>Article 274</b></del> <b>Article 279</b> 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 <del>CBIRC</del> <b>insurance regulatory authority</b> 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><b>Chapter 16 Notice and Announcement</b></p>	<p><b>Chapter 16 Notice and Announcement</b></p>
<p><b>Article 278</b> 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><del><b>Article 278</b></del> <b>Article 283</b> The Company designates China <del>Insurance News or other newspaper recognised by the regulatory authority</del> <b>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</b> as the media for publishing the Company's announcements and information disclosure.</p>



Existing Articles of Association	Amended Articles of Association
<p align="center"><b>Chapter 17 Special Matters of Corporate Governance</b></p>	<p align="center"><b>Chapter 17 Special Matters of Corporate Governance</b></p>
<p><b>Article 281</b> 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><del>Article 281</del> <b>Article 286</b> 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 <b><u>which the Board cannot make an effective resolution,</u></b> 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 <b><u>stipulated</u></b><del>specified</del> 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 <del>CBIRC</del> <b><u>insurance regulatory authority.</u></b></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><b>Article 282</b> 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><del>Article 282</del> <b>Article 287</b> 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 <del>CBIRC</del> <b>insurance regulatory authority</b> for regulatory guidance.</p> <p>The <del>CBIRC</del> <b>insurance regulatory authority</b> 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 <del>CBIRC</del> <b>insurance regulatory authority</b> 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 <del>CBIRC</del> <b>insurance regulatory authority</b> against the Company.</p>

Existing Articles of Association	Amended Articles of Association
<p><b>Article 283</b> 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><del>Article 283</del> <b>Article 288</b> 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 <del>CBIRC</del> <b>insurance regulatory authority</b> 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><b><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></b></p>

Existing Articles of Association	Amended Articles of Association
<p align="center"><b>Chapter 18 Procedures for the Amendments to the Company's Articles of Association</b></p>	<p align="center"><b>Chapter 18 Procedures for the Amendments to the Company's Articles of Association</b></p>
<p><b>Article 284</b> 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><del>Article 284</del> <b>Article 289</b> 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
<b>Chapter 20 Supplemental Provisions</b>	<b>Chapter 20 Supplemental Provisions</b>
<p><b>Article 287</b> 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"> <li>1. a person who, acting alone or in concert with others, has the right to elect half or more of the directors;</li> <li>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;</li> <li>3. a person who, acting alone or in concert with others, holds 30% or more of the issued shares of the Company; or</li> <li>4. a person who, acting alone or in concert with others, can de facto control the Company in any other manners.</li> </ol> <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><del>Article 287</del> <u>Article 292</u> 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"> <li>1. a person who, acting alone or in concert with others, has the right to elect half or more of the directors;</li> <li>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;</li> <li>3. a person who, acting alone or in concert with others, holds 30% or more of the issued shares of the Company; or</li> <li>4. a person who, acting alone or in concert with others, can de facto control the Company in any other manners.</li> </ol> <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><b><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></b></p> <p><del>(2)</del><b>(3)</b> 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><del>(3)</del><b>(4)</b> 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><del>(4)</del><b>(5)</b> 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><del>(5)</del><b>(6)</b> 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 &amp; Casualty Reinsurance Company Ltd., China Life Reinsurance Company Ltd., China Continent Property &amp; 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><del>(6)</del>(7) For the purpose of the Articles of Association, the “principal operating subsidiaries” refers to China Property &amp; Casualty Reinsurance Company Ltd., China Life Reinsurance Company Ltd., China Continent Property &amp; Casualty Insurance Company Ltd. and China Re Asset Management Company Ltd.</p> <p><del>(7)</del>(8) Unless otherwise required herein, the reference to any clause means the respective clause in the Articles of Association.</p> <p><del>(8)</del>(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><b><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></b></p> <p><b><u>(11) The written resolution refers to the means of considering and approving resolution sent or circulated to the meeting for consideration.</u></b></p>
<p><b>Article 288</b> 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><del>Article 288</del> <b>Article 293</b> The Articles of Association are written in Chinese, and the Chinese version of the Articles of Association which has been approved by the <b><u>CBIRC insurance regulatory authority</u></b> 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><b>Article 289</b> 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><del>Article 289</del> <b>Article 294</b> 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 <del>CBIRC</del> <b>insurance regulatory authority</b>.</p>
<p><b>Article 290</b> 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><del>Article 290</del> <b>Article 295</b> 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><b>Article 292</b> The Articles of Association is adopted by the shareholders' general meeting, and takes effect from the date approved by the CBIRC.</p>	<p><del>Article 292</del> <b>Article 297</b> The Articles of Association is adopted by the shareholders' general meeting, and takes effect from the date approved by the <del>CBIRC</del> <b>insurance regulatory authority</b>.</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.

**APPENDIX III    DETAILS OF THE AMENDMENTS TO THE RULES OF  
PROCEDURES OF THE GENERAL MEETING OF  
CHINA REINSURANCE (GROUP) CORPORATION**

Existing rules	Amended rules
<b>Chapter 1 General Rules</b>	<b>Chapter 1 General Rules</b>
<p><b>Article 1</b> In order to ensure that shareholders of China Reinsurance (Group) Corporation (the “Company”) can exercise their rights according to law, ensure the standardised operation of the general meeting, improve the corporate governance structure, and safeguard the legitimate rights and interests of the Company and the shareholders, the rules of procedures (the “Rules”) have been formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other relevant PRC laws, administrative regulations, regulatory provisions and the Articles of Association of China Reinsurance (Group) Corporation (the “Articles of Association”) in light of the actual situation of the Company.</p>	<p><b>Article 1</b> In order to ensure that shareholders of China Reinsurance (Group) Corporation (the “Company”) can exercise their rights according to law, ensure the standardised operation of the general meeting, improve the corporate governance structure, and safeguard the legitimate rights and interests of the Company and the shareholders, the rules of procedures (the “Rules”) have been formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Insurance Law of the People’s Republic of China (the “Insurance Law”), <del>the State Council’s Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies,</del> the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other relevant PRC laws, administrative regulations, regulatory provisions and the Articles of Association of China Reinsurance (Group) Corporation (the “Articles of Association”) in light of the actual situation of the Company.</p>
<b>Chapter 2 Functions and Powers of the General Meeting</b>	<b>Chapter 2 Functions and Powers of the General Meeting</b>
<p><b>Article 7</b> 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><b>Article 7</b> 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>

**APPENDIX III    DETAILS OF THE AMENDMENTS TO THE RULES OF  
PROCEDURES OF THE GENERAL MEETING OF  
CHINA REINSURANCE (GROUP) CORPORATION**

<b>Existing rules</b>	<b>Amended rules</b>
(4) to consider and approve reports of the Board of Supervisors;	(4) to consider and approve reports of the Board of Supervisors;
(5) to consider and approve annual financial budgets and financial accounts of the Company;	(5) to consider and approve annual financial budgets and financial accounts of the Company;
(6) to consider and approve proposals for profit distribution and for recovery of losses of the Company;	(6) to consider and approve proposals for profit distribution and for recovery of losses of the Company;
(7) to decide on increase and reduction of the registered capital of the Company;	(7) to decide on increase and reduction of the registered capital of the Company;
(8) to decide on the issuance of bonds, shares, warrants or other marketable securities and listing of the Company;	(8) to decide on the issuance of bonds, shares, warrants or other marketable securities and listing of the Company;
(9) to decide on merger, division, dissolution and liquidation of the Company and changes in the form of the Company;	(9) to decide on merger, division, dissolution and liquidation of the Company and changes in the form of the Company;
(10) to amend the Articles of Association, and to formulate and amend the Rules, the rules of procedures of the Board of Directors and the rules of procedures of the Board of Supervisors;	(10) to amend the Articles of Association, and to formulate and amend the Rules, the rules of procedures of the Board of Directors and the rules of procedures of the Board of Supervisors;
(11) to decide on the acquisition of shares of the Company;	(11) to decide on the acquisition of shares of the Company;
(12) to decide on the appointment, dismissal or non-reappointment of accounting firms which provide regular statutory audit for financial statements of the Company;	(12) to decide on the appointment, dismissal or non-reappointment of accounting firms which provide regular statutory audit for financial statements of the Company;
(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);	(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);

**APPENDIX III    DETAILS OF THE AMENDMENTS TO THE RULES OF  
PROCEDURES OF THE GENERAL MEETING OF  
CHINA REINSURANCE (GROUP) CORPORATION**

Existing rules	Amended rules
<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 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>(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 <b><u>and approve</u></b> 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><b>Article 8</b> 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.</p>	<p><b>Article 8</b> The shareholders’ general meeting may delegate power to the Board to decide matters within its scope of authority (<del>except for the functions and powers of the shareholders’ general meeting in accordance with laws</del>), <b><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></b>. The authorisation conferred by the shareholders’ general meeting upon the Board shall be clear and specific.</p>

**APPENDIX III    DETAILS OF THE AMENDMENTS TO THE RULES OF  
PROCEDURES OF THE GENERAL MEETING OF  
CHINA REINSURANCE (GROUP) CORPORATION**

<b>Existing rules</b>	<b>Amended rules</b>
<p>If the authorised matters shall be adopted by the shareholders' general meeting by way of ordinary resolutions 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 resolutions 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>If the authorised matters shall be adopted by the shareholders' general meeting by way of ordinary resolutions 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 resolutions 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>
<b>Chapter 3 Types and Convening of General Meetings</b>	<b>Chapter 3 Types and Convening of General Meetings</b>
<p><b>Article 10</b> The annual general meeting shall be held within six months from the close of the preceding accounting year.</p>	<p><b>Article 10</b> The annual general meeting shall be <del>held</del><b>convened</b> within six months from the close of the preceding accounting year.</p>
<p><b>Article 12</b> The Company shall convene an extraordinary general meeting within two months after the occurrence of any of the following circumstances:</p> <p>(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;</p> <p>(2) when the unrecovered losses of the Company amount to one-third of the total amount of its paid-in share capital;</p> <p>(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");</p>	<p><b>Article 12</b> The Company shall convene an extraordinary general meeting within two months after the occurrence of any of the following circumstances:</p> <p>(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;</p> <p>(2) when the unrecovered losses of the Company amount to one-third of the total amount of its paid-in share capital;</p> <p>(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;</p>

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<p>(4) when deemed necessary by the Board;</p> <p>(5) when proposed by the Board of Supervisors; or</p> <p>(6) other situations, as stipulated in laws, administrative regulations, regulatory requirements or the Articles of Association.</p>	<p>(4) when deemed necessary by the Board;</p> <p>(5) when proposed by the Board of Supervisors;<del>or</del></p> <p><b><u>(6) when proposed by half or more than half of the independent directors, which shall not be less than two; or</u></b></p> <p><del>(7)</del> other situations, as stipulated in laws, <del>administrative</del> regulations, regulatory requirements <del>or</del><b><u>and</u></b> the Articles of Association.</p> <p><b><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></b></p>
<p><b>Article 14</b> Half or more than half of the independent directors, which shall not be less than two, the Board of Supervisors, or the proposing shareholders have the right to propose the Board to convene extraordinary general meetings and such proposal shall be made in writing with complete meeting agenda and content. For the proposal to convene extraordinary general meetings by the above-mentioned individuals and institution, 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><b>Article 14</b> Half or more than half of the independent directors, which shall not be less than two, the Board of Supervisors, or the proposing shareholders have the right to propose the Board to convene extraordinary general meetings and such proposal shall be made in writing with complete meeting agenda and content. <del>For the proposal to convene extraordinary general meetings by the above-mentioned individuals and institution, 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.</del><b><u>When proposed by half or more than half of the independent directors, which shall not be less than two, the Company shall convene an extraordinary general meeting within two months after receipt of the proposal.</u></b></p>



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<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. For an extraordinary general meeting proposed by the Board of Supervisors or the proposing shareholders, any changes to the original proposal in the notice shall be first agreed by the Board of Supervisors or the proposing shareholders.</p> <p>For an extraordinary general meeting proposed by independent directors, 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>For an extraordinary general meeting proposed by the Board of Supervisors, if the Board of Directors believes that the proposal of the Board of Supervisors is against the PRC laws, administrative regulations, regulatory requirements and the Articles of Association, it shall not agree to convene such extraordinary general meeting, and shall reply to the Board of Supervisors in writing. If the Board of Directors does not agree to convene the extraordinary general meeting or does not reply in writing within ten days upon receiving the request, the Board will be considered as unable or refused to fulfil the obligation to convene general meetings and the Board of Supervisors may convene and preside over the meeting on its own initiative;</p>	<p><b><u>When proposed by the Board of Supervisors or the proposing shareholders, the Board of Directors 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 laws, regulations, regulatory requirements and the Articles of Association.</u></b> 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. For an extraordinary general meeting proposed by the Board of Supervisors or the proposing shareholders, any changes to the original proposal in the notice shall be first agreed by the Board of Supervisors or the proposing shareholders.</p> <p><del>For an extraordinary general meeting proposed by independent directors, 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.</del></p> <p>For an extraordinary general meeting proposed by the Board of Supervisors, if the Board of Directors believes that the proposal of the Board of Supervisors is against the PRC laws, administrative regulations, regulatory requirements <del>and or</del> the Articles of Association, it shall not agree to convene such extraordinary general meeting, and shall reply to the Board of Supervisors in writing. If the Board of Directors does not agree to convene the extraordinary general meeting or does not reply in writing within ten days upon receiving the request, the Board will be considered as unable or refused to fulfil the obligation to convene general meetings and the Board of Supervisors may convene and preside over the meeting on its own initiative;</p>



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<b>Existing rules</b>	<b>Amended rules</b>
<p>For an extraordinary general meeting proposed by the proposing shareholders, if the Board of Directors believes that the proposal of the proposing shareholders is against the laws, administrative regulations, regulatory requirements and the Articles of Association, it shall not agree to convene such general meeting, and shall reply to the proposing shareholders in writing. If the Board of Directors does not agree to convene the extraordinary general meeting or does not reply in writing within ten days upon receiving the request, the proposing shareholders have the right to propose the Board of Supervisors to convene the extraordinary general meeting and such proposal shall be made in writing. If the Board of Supervisors 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, and any changes to the original proposal in the notice shall be first agreed by the relevant shareholders. If the Board of Supervisors does not issue the notice of general meeting within the prescribed period, the Board of Supervisors will be considered as refused to convene and preside over the general meeting, and shareholders who individually or collectively hold more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over the meeting on their own initiative. The convening procedure shall be the same as the procedure for convening shareholders' general meetings by the Board of Directors as far as possible.</p>	<p>For an extraordinary general meeting proposed by the proposing shareholders, if the Board of Directors believes that the proposal of the proposing shareholders is against the laws, administrative regulations, regulatory requirements and the Articles of Association, it shall not agree to convene such general meeting, and shall reply to the proposing shareholders in writing. If the Board of Directors does not agree to convene the extraordinary general meeting or does not reply in writing within ten days upon receiving the request, the proposing shareholders have the right to propose the Board of Supervisors to convene the extraordinary general meeting and such proposal shall be made in writing. If the Board of Supervisors 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, and any changes to the original proposal in the notice shall be first agreed by the relevant shareholders. If the Board of Supervisors does not issue the notice of general meeting within the prescribed period, the Board of Supervisors will be considered as refused to convene and preside over the general meeting, and shareholders who individually or collectively hold more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over the meeting on their own initiative. The convening procedure shall be the same as the procedure for convening shareholders' general meetings by the Board of Directors as far as possible.</p>

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<b>Chapter 4 Proposals and Notices of General Meetings</b>	<b>Chapter 4 Proposals and Notices of General Meetings</b>
<p><b>Article 19</b> The list of candidates for directors or supervisors shall be submitted for voting in the form of a proposal at a shareholders' general meeting. For election of directors and supervisors of the Company in a new session or replacement of directors and supervisors in the middle of a term, candidates for directors or supervisors shall be nominated by the existing Board of Directors, Board of Supervisors or shareholders individually or jointly holding 5% or more of the voting rights in the Company and submitted for voting in the form of a proposal at a shareholders' general meeting.</p>	<p><b>Article 19</b> The list of candidates for directors or supervisors <b><u>(except for the candidates for employee supervisors)</u></b> shall be submitted for voting in the form of a proposal at a shareholders' general meeting. <del>For election of directors and supervisors of the Company in a new session or replacement of directors and supervisors in the middle of a term, candidates for directors or supervisors shall be nominated by the existing Board of Directors, Board of Supervisors or shareholders individually or jointly holding 5% or more of the voting rights in the Company and submitted for voting in the form of a proposal at a shareholders' general meeting.</del></p> <p><b><u>Shareholders who individually or jointly hold more than 3% of the Company's total voting shares, and the nomination and remuneration committee of the Board of Directors have the right to nominate candidates for non-independent directors.</u></b></p> <p><b><u>Shareholders who individually or jointly hold more than 1% of the Company's total voting shares, the nomination and remuneration committee of the Board of Directors, and the Board of Supervisors may nominate candidates for independent directors.</u></b></p> <p><b><u>Shareholders who individually or jointly hold more than 5% of the Company's total voting shares and the Board of Supervisors may nominate candidates for equity supervisors.</u></b></p> <p><b><u>Shareholders who individually or jointly hold more than 1% of the Company's total voting shares and the Board of Supervisors may nominate candidates for external supervisors.</u></b></p> <p><b><u>Employee supervisors are nominated by the Board of Supervisors and labour union, and elected and dismissed by the employee representative meeting.</u></b></p>

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<p><b>Article 21</b> Notice of a shareholders' general meeting shall be given 45 days prior to the date of the meeting (excluding 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 date 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><b>Article 21</b> Notice of a <del>shareholders'</del> <b><u>an annual</u></b> general meeting shall be given <del>45-20</del> days prior to the date of the meeting (<del>excluding the date of the meeting</del>) 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. <b><u>Notice of an extraordinary general meeting shall be given 15 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.</u></b> Shareholders that intend to attend the shareholders' general meeting shall, within 20 days prior to the date of the meeting, deliver a written reply to the Company on meeting attendance.</p> <p><del>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.</del></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><b><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></b></p>

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<p><b>Article 24</b> 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><b>Article 24</b> 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 <u>insurance regulatory authority</u> <del>CBIRC</del>.</p> <p>The aforesaid public notice shall be published in one or more newspapers designated by the securities regulatory authority of the State Council <del>within the period between 45 days and 50 days prior to the date of the meeting</del>. 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, <del>administrative</del> 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><b>Article 25</b> If a notice of meeting is accidentally omitted to be sent to a person who is entitled to receive such notice or if such person has not received such notice of meeting, the meeting and any resolutions made therein shall not become void thereby.</p>	<p><b>Article 25</b> If a notice of meeting is accidentally omitted to be sent to a <del>person</del> <u>shareholder</u> who is entitled to receive such notice or if such <del>person</del> <u>shareholder</u> has not received such notice of meeting, the meeting and any resolutions made therein shall not become void thereby.</p>

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Existing rules	Amended rules
<b>Chapter 5 The Convening of General Meetings</b>	<b>Chapter 5 The Convening of General Meetings</b>
<p><b>Article 27</b> There shall be a place for convening the shareholders’ general meetings and the meetings may be held on-site. The shareholders’ general meetings, when ensured to be legal and valid, may be held via video conference, conference call, Internet or by other means, for the purpose of providing convenience to shareholders attending such shareholders’ general meetings. A shareholder who participates in a general meeting in the aforesaid manner shall be deemed to have been present at the meeting.</p> <p>The directors, supervisors and senior management officers of the Company are entitled to attend or be present at the shareholders’ general meeting.</p>	<p><b>Article 27</b> There shall be a place for convening the shareholders’ general meetings and the meetings may be held on-site. The shareholders’ general meetings, when ensured to be legal and valid, may be held via video conference, conference call, Internet or by other means, for the purpose of providing convenience to shareholders attending such shareholders’ general meetings. A shareholder who participates in a general meeting in the aforesaid manner shall be deemed to have been present at the meeting.</p> <p><del>The directors, supervisors and senior management officers of the Company are entitled to attend or be present at the shareholders’ general meeting.</del></p>
<p><b>Article 32</b> When the Company convenes a shareholders’ general meeting, all directors and the secretary to the Board of Directors shall attend the meeting, and supervisors and senior management officers may be present at the meeting as non-voting delegates.</p>	<p><b>Article 32</b> When the Company convenes a shareholders’ general meeting, all directors, <b><u>supervisors and senior management officers have the right to</u></b> <del>and the secretary to the Board of Directors</del> shall attend the meeting, <del>and supervisors and senior management officers may</del> <b><u>or</u></b> be present at the meeting as non-voting delegates. <b><u>If the general meeting requires directors, supervisors or senior management officers to be present at the meeting as non-voting delegates, the directors, supervisors and senior management officers shall be present and take inquiries from shareholders.</u></b></p>

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<p><b>Article 43</b> The Company shall engage lawyers to attend shareholders' general meetings and advise on the following issues:</p> <p>(1) whether the procedures relating to the convening and the holding of such meeting comply with laws, administrative regulations and the Articles of Association;</p> <p>(2) the legality and validity of the qualifications of the attendees and the convenor of the meeting;</p> <p>(3) the legality and validity of the voting procedures and voting results; and</p> <p>(4) legal opinions issued on other related matters as requested by the Company.</p>	<p><b>Article 43</b> The Company shall engage lawyers to attend shareholders' general meetings and advise on the following issues:</p> <p>(1) whether the procedures relating to the convening and the holding of such meeting comply with laws, administrative regulations and the Articles of Association;</p> <p>(2) the legality and validity of the qualifications of the attendees and the convenor of the meeting;</p> <p>(3) the legality and validity of the voting procedures and voting results; and</p> <p>(4) legal opinions issued on other related matters as requested by the Company.</p>
Chapter 6 Voting and Resolutions of the General Meeting	Chapter 6 Voting and Resolutions of the General Meeting
<p><b>Article 52</b> Resolutions of shareholders' general meetings shall be divided into ordinary resolutions and special resolutions.</p> <p>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.</p> <p>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><b>Article 52</b> Resolutions of shareholders' general meetings shall be divided into ordinary resolutions and special resolutions.</p> <p>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.</p> <p>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><del>The shareholders' general meeting where a resolution is to be passed by a special resolution shall not be convened by telecommunication.</del></p>

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<p><b>Article 53</b> The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting:</p> <p>(1) the operational policies and investment plans of the Company;</p> <p>(2) the election, replacement or removal of the directors (except the removal of independent directors) and supervisors who are not representative of the employees of the Company and determination of the remuneration of the relevant directors and supervisors;</p> <p>(3) reports of the Board and the Board of Supervisors;</p> <p>(4) annual financial budgets and final accounts of the Company;</p> <p>(5) the profit distribution plans and plans for loss recovery of the Company;</p> <p>(6) the formulation of and amendments to the rules of procedures of the general meeting, the Board of Directors and the Board of Supervisors;</p> <p>(7) appointment, dismissal or non-reappointment of accounting firms that conduct regular statutory audit of the Company's financial reports;</p> <p>(8) matters related to the Company's significant external investment, major acquisition of assets, major disposal and write-off of assets, major external donation and major external guarantees (Details of the identification standards are set out in the second paragraph of Article 69 in the Articles of Association);</p>	<p><b>Article 53</b> The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting:</p> <p>(1) the operational policies and investment plans of the Company;</p> <p>(2) the election, replacement or removal of the directors (except the removal of independent directors) and supervisors who are not representative of the employees of the Company and determination of the remuneration of the relevant directors and supervisors;</p> <p>(3) reports of the Board and the Board of Supervisors;</p> <p>(4) annual financial budgets and final accounts of the Company;</p> <p>(5) the profit distribution plans and plans for loss recovery of the Company;</p> <p><del>(6) the formulation of and amendments to the rules of procedures of the general meeting, the Board of Directors and the Board of Supervisors;</del></p> <p><del>(7)</del> (6) appointment, dismissal or non-reappointment of accounting firms that conduct regular statutory audit of the Company's financial reports;</p> <p><del>(8) matters related to the Company's significant external investment, major acquisition of assets, major disposal and write-off of assets, major external donation and major external guarantees (Details of the identification standards are set out in the second paragraph of Article 69 in the Articles of Association);</del></p>



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<p>(9) related transactions to be considered and approved at a shareholders' general meeting as required by laws, administrative regulations and regulatory requirements, the provisions of the securities regulatory authority or stock exchange of the place where the shares of the Company are listed; and</p> <p>(10) matters other than those required by the PRC laws, administrative regulations, regulatory requirements and by the Articles of Association to be adopted by a special resolution.</p>	<p>(9<del>7</del>) related transactions to be considered and approved at a shareholders' general meeting as required by laws, administrative regulations and regulatory requirements, the provisions of the securities regulatory authority or stock exchange of the place where the shares of the Company are listed; and</p> <p>(10<del>8</del>) matters other than those required by the PRC laws, administrative regulations, regulatory requirements and by the Articles of Association to be adopted by a special resolution.</p>
<p><b>Article 54</b> 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) removal of the independent directors;</p> <p>(7) purchase and sale of significant assets, and guarantee with transaction amount in excess of 30% of the total assets of the Company;</p>	<p><b>Article 54</b> 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><b><u>(6) the formulation of and amendments to the rules of procedures of the general meeting, the Board of Directors and the Board of Supervisors;</u></b></p> <p>(6<del>7</del>) removal of the independent directors;</p>

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<p>(8) share incentive scheme; and</p> <p>(9) 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><del>(78) purchase and sale of significant assets, and guarantee with transaction amount in excess of 30% of the total assets of the Company</del> <b><u>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 (the identification standards are provided in the second paragraph of Article 69 in the Articles of Association)</u></b>;</p> <p><del>(89)</del> share incentive scheme; and</p> <p><del>(910)</del> 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><b>Article 57</b> The chairman of the meeting shall announce the resolutions of the shareholders' general meeting in accordance with the Articles of Association, the Rules and the voting results of the meeting at the meeting site, and shall record them in the minutes of the meeting.</p> <p>The Company shall report the resolutions to the CBIRC within 30 days after such resolutions are made at the shareholders' general meeting.</p>	<p><b>Article 57</b> The chairman of the meeting shall announce the resolutions of the shareholders' general meeting in accordance with the Articles of Association, the Rules and the voting results of the meeting at the meeting site, and shall record them in the minutes of the meeting.</p> <p>The Company shall report the resolutions to the <b><u>insurance regulatory authority</u></b> <del>CBIRC</del> within 30 days after such resolutions are made at the shareholders' general meeting.</p>

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Existing rules	Amended rules
<b>Chapter 7 Minutes of General Meetings</b>	<b>Chapter 7 Minutes of General Meetings</b>
<p><b>Article 58</b> Minutes of shareholders' general meetings shall be recorded. The minutes shall contain the following items:</p> <p>(1) the number of voting shares held by shareholders (including proxies) present at the shareholders' general meeting and the proportion to the total number of shares of the Company;</p> <p>(2) the time, place, method and agenda of the meeting, and the name of the convenor;</p> <p>(3) the names of the chairman of the meeting, the recording officer, and the directors, supervisors, president, and other senior management officers attending or present at the meeting;</p> <p>(4) the key points made by each speaker on matters under consideration;</p> <p>(5) 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>(6) the process of consideration and the voting result in respect of each proposal;</p> <p>(7) queries or recommendations from shareholders, and the corresponding response or explanations;</p> <p>(8) names of lawyers, counting officers and scrutineers; and</p> <p>(9) 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><b>Article 58</b> Minutes of shareholders' general meetings shall be recorded. The minutes shall contain the following items:</p> <p>(1) the number of voting shares held by shareholders (including proxies) present at the shareholders' general meeting and the proportion to the total number of shares of the Company;</p> <p>(2) the time, place, method and agenda of the meeting, and the name of the convenor;</p> <p>(3) the names of the chairman of the meeting, the recording officer, and the directors, supervisors, president, and other senior management officers attending or present at the meeting;</p> <p>(4) the key points made by each speaker on matters under consideration;</p> <p>(5) 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>(6) the process of consideration and the voting result in respect of each proposal;</p> <p>(7) queries or recommendations from shareholders, and the corresponding response or explanations;</p> <p>(8) names of <del>lawyers</del>, counting officers and scrutineers; and</p> <p>(9) 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>

**APPENDIX III    DETAILS OF THE AMENDMENTS TO THE RULES OF  
PROCEDURES OF THE GENERAL MEETING OF  
CHINA REINSURANCE (GROUP) CORPORATION**

Existing rules	Amended rules
<p><b>Article 59</b> Minutes of shareholders’ general meetings shall be responsible by the Board secretary. Minutes of shareholders’ general meetings shall be signed by the chairman of the meeting, attending directors and the recording officer. The meeting may also be recorded in audio and visual formats. The minutes (including audio and visual materials) shall be kept together with the shareholders’ attendance register and the proxy forms as corporate documents by the Board secretary at the Company’s domicile in a manner in line with the Company’s file management system.</p>	<p><b>Article 59</b> Minutes of shareholders’ general meetings shall be responsible by the Board secretary. Minutes of shareholders’ general meetings shall be signed by the chairman of the meeting, attending directors and the recording officer. The meeting may also be recorded in audio and visual formats. The minutes (including audio and visual materials) shall be kept together with the shareholders’ attendance register and the proxy forms as corporate documents by the Board secretary at the Company’s domicile in a manner in line with the Company’s file management system. <b><u>Minutes of meetings shall be kept permanently.</u></b></p> <p><b><u>The Company shall report to the insurance regulatory authority regarding the meeting minutes within 30 days after the passing of resolutions at the shareholders’ general meeting.</u></b></p>
<p><b>Chapter 8 Special Procedures for Voting by Class Shareholders</b></p>	<p><b>Chapter 8 Special Procedures for Voting by Class Shareholders</b></p>
<p><b>Article 61</b> Where the Company intends to change or abrogate the rights conferred on any class of shareholders, it may do so only after such change or abrogation has been approved by way of a special resolution of the shareholders’ general meeting and by holders of that affected class of shares at a separate meeting conducted in accordance with Articles 62-65.</p>	<p><b>Article 61</b> Where the Company intends to change or abrogate the rights conferred on any class of shareholders, it may do so only after such change or abrogation has been approved by way of a special resolution of the shareholders’ general meeting and by holders of that affected class of shares at a separate meeting conducted in accordance with Articles <del>62-65</del> <b><u>63-66</u></b>.</p>

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PROCEDURES OF THE GENERAL MEETING OF  
CHINA REINSURANCE (GROUP) CORPORATION**

Existing rules	Amended rules
<p><b>Article 63</b> Shareholders of the affected class, whether or not otherwise having the right to vote at shareholders’ general meetings, shall nevertheless have the right to vote at class meetings in respect of matters concerning paragraphs 2 to 8, 11 and 12 of Article 61, but interested shareholder(s) shall not be entitled to vote at class meetings.</p> <p>The term “interested shareholder” mentioned above means:</p> <p>(1) in the case of a repurchase of shares by making offers to all shareholders by the same proportion pursuant to Article 30 of the Articles of Association or public dealing on a stock exchange, a controlling shareholder within the meaning of the Articles of Association;</p> <p>(2) in the case of a repurchase of shares by an off-market agreement under Article 30 of the Articles of Association, a shareholder to whom the proposed agreement is related; and</p> <p>(3) in the case of a restructure of the Company, a shareholder within a class who bears less than a proportionate amount of obligations imposed on the shareholders of that class or who has an interest different from the interest of the other shareholders of that class.</p>	<p><b>Article 63</b> Shareholders of the affected class, whether or not otherwise having the right to vote at shareholders’ general meetings, shall nevertheless have the right to vote at class meetings in respect of matters concerning paragraphs 2 to 8, 11 and 12 of Article <del>61-62</del>, but interested shareholder(s) shall not be entitled to vote at class meetings.</p> <p>The term “interested shareholder” mentioned above means:</p> <p>(1) in the case of a repurchase of shares by making offers to all shareholders by the same proportion pursuant to Article <del>30-31</del> of the Articles of Association or public dealing on a stock exchange, a controlling shareholder within the meaning of the Articles of Association;</p> <p>(2) in the case of a repurchase of shares by an off-market agreement under Article <del>30-31</del> of the Articles of Association, a shareholder to whom the proposed agreement is related; and</p> <p>(3) in the case of a restructure of the Company, a shareholder within a class who bears less than a proportionate amount of obligations imposed on the shareholders of that class or who has an interest different from the interest of the other shareholders of that class.</p>

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PROCEDURES OF THE GENERAL MEETING OF  
CHINA REINSURANCE (GROUP) CORPORATION**

Existing rules	Amended rules
<p><b>Article 64</b> 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, date 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><del>Article 64</del> <del>Written notice of a class meeting shall be given 45 days prior to the date of the class meeting to</del> <b><u>When the Company is to hold a class meeting, it shall</u></b> 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 <b><u>within the notice period of convening the meeting in accordance with the Articles of Association.</u></b> 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><del>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, date and place of the meeting in the form of a public notice. Upon notification by public notice, the Company may hold the class meeting.</del></p> <p><b><u>Resolutions of a class meeting shall be passed by votes representing two-thirds or more of the voting rights of shareholders of that class represented at the relevant meeting who are entitled to vote at class meetings according to Article 114 of the Articles of Association.</u></b></p>

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Existing rules	Amended rules
<p><b>Article 65</b> Notice of class meetings need only be served on shareholders entitled to vote thereat.</p> <p>Meeting of any class of shareholders shall be conducted in a manner as similar as possible to that of shareholders’ general meeting. The provisions of the Articles of Association relating to the manner of conducting any shareholders’ general meeting shall apply to any meeting of a class of shareholders.</p>	<p><b>Article 65</b> Notice of class meetings need only be served on shareholders entitled to vote thereat.</p> <p>Meeting of any class of shareholders shall be conducted in a manner as similar as possible to that of shareholders’ general meeting. The provisions of the Articles of Association relating to the manner of conducting any shareholders’ general meeting shall apply to any meeting of a class of shareholders.</p>
Chapter 10 Supplemental Provisions	Chapter 10 Supplemental Provisions
<p><b>Article 72</b> The phrases “more than” and “at least” herein for the numbers shall include the numbers indicated themselves, while the phrases “fall short”, “other than” and “more than half” shall exclude the numbers indicated themselves.</p>	<p><b>Article 72</b> The phrases “more than” and “at least” herein for the numbers shall include the numbers indicated themselves, while the phrases “fall short”, “other than” and “more than half” shall exclude the numbers indicated themselves.</p>
<p><b>Article 73</b> The formulation of and amendments to the Rules shall be made by the shareholders’ general meeting, and the power of drafting and interpretation of the Rules shall be vested in the Board of Directors.</p>	<p><b>Article 73</b> The formulation of and amendments to the Rules shall be made by the shareholders’ general meeting, and the power of <del>drafting</del> <b>formulation</b> and interpretation of the Rules shall be vested in the Board of Directors.</p>
<p><b>Article 74</b> The Rules shall come into effect on [●], and the Rules of Procedures of the General Meeting of China Reinsurance (Group) Corporation (Zhong Zai Fa [2015] No. 241) shall be abolished at the same time.</p>	<p><b>Article 74</b> The Rules shall come into effect on [●], and <del>the Rules of Procedures of the General Meeting of China Reinsurance (Group) Corporation (Zhong Zai Fa [2015] No. 241)</del> <b><u>the Rules of Procedures of the General Meeting of China Reinsurance (Group) Corporation considered and passed by the 2017 annual general meeting of the Company</u></b> shall be abolished at the same time.</p>



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PROCEDURES OF THE BOARD OF DIRECTORS OF  
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Existing rules	Amended rules
<b>Chapter 1 General Rules</b>	<b>Chapter 1 General Rules</b>
<p><b>Article 1</b> In order to standardise the procedures of the Board of Directors of China Reinsurance (Group) Corporation (the “Company”), ensure the Board performs its duties and obligations according to law, promote the efficient operation and scientific decision-making of the Board, and improve the corporate governance structure, the rules of procedures (the “Rules”) have been formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and other relevant PRC laws, administrative regulations, regulatory provisions and the Articles of Association of China Reinsurance (Group) Corporation (the “Articles of Association”).</p>	<p><b>Article 1</b> In order to standardise the procedures of the Board of Directors of China Reinsurance (Group) Corporation (the “Company”), ensure the Board performs its duties and obligations according to law, promote the efficient operation and scientific decision-making of the Board, and improve the corporate governance structure, the rules of procedures (the “Rules”) have been formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Insurance Law of the People’s Republic of China (the “Insurance Law”), <del>the State Council’s Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies,</del> the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and other relevant PRC laws, administrative regulations, regulatory provisions and the Articles of Association of China Reinsurance (Group) Corporation (the “Articles of Association”).</p>
<b>Chapter 2 Functions and Powers of the Board of Directors</b>	<b>Chapter 2 Functions and Powers of the Board of Directors</b>
<p><b>Article 4</b> 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><b>Article 4</b> 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>

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Existing rules	Amended rules
(3) determining the operation plans and investment plans of the Company;	(3) determining the operation plans and investment plans of the Company;
(4) formulating the development strategies of the Company;	(4) formulating the development strategies of the Company <b><u>and supervising the implementation of the strategy;</u></b>
(5) formulating the annual financial budget and final accounts of the Company;	(5) formulating the annual financial budget and final accounts of the Company;
(6) formulating the profit distribution plan and loss recovery plan of the Company;	(6) formulating the profit distribution plan and loss recovery plan of the Company;
(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;	(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;
(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;	(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;
(9) formulating proposals for any amendment to the Articles of Association;	(9) formulating proposals for any amendment to the Articles of Association;
(10) formulating the rules of procedures of the general meeting and the Board of Directors and the working rules for specialised committees under the Board;	(10) formulating the rules of procedures of the general meeting and the Board of Directors and the working rules for specialised committees under the Board;
(11) formulating the basic management system of the Company;	(11) formulating the basic management system of the Company;
(12) deciding on the establishment of internal management departments, branches and subsidiaries of the Company, and the establishment of legal entities within the scope of authorisation of the shareholders' general meeting;	(12) deciding on the establishment of internal management departments, branches and subsidiaries of the Company; <del>and the establishment of legal entities within the scope of authorisation of the shareholders' general meeting;</del>

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Existing rules	Amended rules
<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>(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 the Articles of Association;</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; <b><u>supervising the performance of duties of management;</u></b> 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, <b><u>bearing ultimate responsibility for the truthfulness, accuracy, completeness and timeliness of the accounting and financial reports;</u></b></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>(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 the Articles of Association;</p>

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Existing rules	Amended rules
<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>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 authorisation 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><b><u>(20) considering and approving matters related to the Company’s data governance in accordance with laws, regulations and regulatory requirements;</u></b></p> <p><b><u>(21) formulating the Company’s capital plan and undertaking the ultimate responsibility for capital or solvency management;</u></b></p> <p><b><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></b></p> <p><del>(20)</del><b><u>(23)</u></b> listening to the report from the Company’s president on the operation and management, and inspecting the work of the president;</p> <p><del>(21)</del><b><u>(24)</u></b> recruiting an external auditor to carry out the audit of the directors and senior management officers of the Company;<del>and</del></p> <p><b><u>(25) safeguarding the legitimate rights and interests of financial consumers and other stakeholders of the Company;</u></b></p> <p><b><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></b></p>

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Existing rules	Amended rules
	<p><b><u>(27) assuming the responsibility for the management of the affairs of the shareholders;</u></b></p> <p><del>(22)</del><b>(28)</b> 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>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 <del>statutory</del> functions and powers of the Board of Directors <b><u>stipulated in the Company Law</u></b> shall not be granted to the chairman, directors or other individuals and institutions for exercising. If necessary, the authority <b><u>of certain specific decision-marking issues</u></b> shall be granted by way of Board resolutions in accordance with laws. Each authorisation 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>

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Existing rules	Amended rules
<p><b>Article 7</b> 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><b>Article 7</b> <u>Where an external auditor issues a non-standard audit report on the financial and accounting reports,</u> <del>The</del> Board shall <u>make special explanations on such audit opinions and matters involved and make public disclosure.</u> <del>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.</del></p>
<p><b>Chapter 3 Composition of the Board of Directors and its Specialised Committees</b></p>	<p><b>Chapter 3 Composition of the Board of Directors and its Specialised Committees</b></p>
<p><b>Section 1 Composition of the Board of Directors</b></p>	<p><b>Section 1 Composition of the Board of Directors</b></p>
<p><b>Article 8</b> The Board of Directors of the Company 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><b>Article 8</b> The Board of Directors of the Company shall consist of 11 directors, of which three shall be executive directors, <del>four</del> <b>eight</b> shall be non-executive directors and <del>(including</del> four shall be independent directors).</p>
<p><b>Article 10</b> Directors 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><b>Article 10</b> Directors 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 <u>the insurance regulatory authority</u> <del>the</del> <del>CBIRC</del>.</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>

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Existing rules	Amended rules
<p><b>Article 12</b> 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><b>Article 12</b> 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 <b><u>non-independent</u></b> directorship thereafter shall be nominated by <del>the nomination and remuneration committee under the Board</del> or shareholders individually or collectively holding more than <u>53%</u> of the Company’s shares <b><u>or the nomination and remuneration committee under the Board.</u></b> The Board shall submit the proposal and the candidate shall be elected at the shareholders’ general meeting;</p> <p><b><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></b></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>



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Existing rules	Amended rules
<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>(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>
Section 2 Independent Directors	Section 2 Independent Directors
<p><b>Article 14</b> An independent director of the Company shall refer to a 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/her 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><b>Article 14</b> An independent director of the Company shall refer to a 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 <del>controlling</del> shareholder or de facto controller, which is likely to impair his/her 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><b>Article 15</b> 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><b>Article 15</b> 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, <del>administrative</del> 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> <del>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;</del></p>

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Existing rules	Amended rules
<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<del>;</del>;</p> <p>(3) to propose to convene Board meetings by over two independent directors<del>;</del>;</p> <p>(4) to independently engage external auditing firms and consultancy firms<del>;</del>;</p> <p><del>(5) to propose to the Board to retain or remove an accounting firm; and</del></p> <p><del>(6)</del> other functions and powers as stipulated by the PRC laws, administrative regulations, regulatory requirements and the Articles of Association.</p>
Section 3 Chairman of the Board of Directors	Section 3 Chairman of the Board of Directors
<p><b>Article 16</b> 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. The tenure of each chairman and vice chairman shall be calculated from the date of his/her official appointment by the Company and the same as that of the Board of Directors, and may be re-elected.</p> <p>When replacing its Board chairman or vice chairman, the Company shall report to the CBIRC for approving their qualifications.</p>	<p><b>Article 16</b> 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. <del>The tenure of each chairman and vice chairman shall be calculated from the date of his/her official appointment by the Company</del> <b><u>When replacing its Board chairman, the Company shall report to the insurance regulatory authority for approving his/her qualifications. Their tenure shall be calculated from the date of his/her official appointment by the Company</u></b> and the same as that of the Board of Directors, and may be re-elected.</p> <p><del>When replacing its Board chairman or vice chairman, the Company shall report to the CBIRC for approving their qualifications.</del></p>

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Existing rules	Amended rules
<p><b>Article 17</b> The chairman of the Board shall exercise the following authorities:</p> <p>(1) to exercise the authorities of legal representatives, including, on behalf of the Company, signing contracts, dealing with litigations, and attending shareholders' general meetings of other companies of which the Company is a shareholder or controlling shareholder, and exercising other authorities (he may authorise other persons of the Company to exercise);</p> <p>(2) to preside over shareholders' general meetings and to report to the shareholders' general meeting on behalf of the Board of Directors;</p> <p>(3) to convene and preside over the Board meetings, and to sign important documents of the Board;</p> <p>(4) to supervise and check on the implementation of resolutions passed at the meeting of the Board and the work of Board committees, and report them to the Board of Directors;</p> <p>(5) to sign the share certificates, bond certificates and other securities certificates issued by the Company;</p> <p>(6) in the event of unexpected major events or other emergencies, to exercise special ruling and disposition powers in accordance with laws, regulations and the interests of the Company in relation to the Company's affairs, and report thereafter to the CBIRC, the Board and the shareholders' general meeting;</p> <p>(7) to exercise other functions and powers conferred by the Board; and</p> <p>(8) to exercise other functions and powers stipulated in laws, administrative regulations, regulatory requirements or the Articles of Association.</p>	<p><b>Article 17</b> The chairman of the Board shall exercise the following authorities:</p> <p>(1) to exercise the authorities of legal representatives, including, on behalf of the Company, signing contracts, dealing with litigations, and attending shareholders' general meetings of other companies of which the Company is a shareholder or controlling shareholder, and exercising other authorities (he may authorise other persons of the Company to exercise);</p> <p>(2) to preside over shareholders' general meetings and to report to the shareholders' general meeting on behalf of the Board of Directors;</p> <p>(3) to convene and preside over the Board meetings, and to sign important documents of the Board;</p> <p>(4) to supervise and check on the implementation of resolutions passed at the meeting of the Board and the work of Board committees, and report them to the Board of Directors;</p> <p>(5) to sign the share certificates, bond certificates and other securities certificates issued by the Company;</p> <p><del>(6) in the event of unexpected major events or other emergencies, to exercise special ruling and disposition powers in accordance with laws, regulations and the interests of the Company in relation to the Company's affairs, and report thereafter to the CBIRC, the Board and the shareholders' general meeting;</del></p> <p><del>(7)</del> to exercise other functions and powers conferred by the Board; and</p> <p><del>(8)</del> to exercise other functions and powers stipulated in laws, administrative regulations, regulatory requirements or the Articles of Association.</p>

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Existing rules	Amended rules
<b>Section 4 Special Committees</b>	<b>Section 4 Special Committees</b>
<p><b>Article 19</b> 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>The Board of Directors may set up other special committees and adjust the existing committees if needed. 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><b>Article 19</b> The Company’s Board of Directors shall have special committees such as the strategy and <del>investment</del><b><u>sustainable development</u></b> committee, the audit committee, the nomination and remuneration committee, the risk management committee and the related transactions control committee.</p> <p>The Board of Directors may set up other special committees and adjust the existing committees if needed. 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 <b><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></b> the Board’s authorisation.</p>
<p><b>Article 20</b> The strategy and investment committee is composed of more than three directors.</p> <p>The strategy and investment committee shall be accountable to the Board of Directors. It shall review the Company’s long-term development strategy and major investment decisions, conduct research on the Company’s long-term development strategies, development plans, major investment and financing plans, major capital operations, asset management projects, and other major strategic investment matters that affect the Company’s development, and make recommendations to the Board.</p>	<p><b>Article 20</b> The strategy and <del>investment</del><b><u>sustainable development</u></b> committee is composed of more than three directors.</p> <p>The strategy and <del>investment</del><b><u>sustainable development</u></b> committee shall be accountable to the Board of Directors. It shall review the Company’s long-term development strategy and major investment decisions, conduct research on the Company’s long-term development strategies, development plans, major investment and financing plans, major capital operations, asset management projects, <b><u>green finance, environmental, social and governance (ESG) matters</u></b> and other major strategic investment matters that affect the Company’s development, and make recommendations to the Board.</p>

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<p><b>Article 23</b> The risk management committee is composed of more than three directors.</p> <p>The risk management committee shall be accountable to the Board of Directors. It shall conduct corresponding review, supervision and evaluation on major risk management matters such as the Company's risk strategy and risk management procedures, risk management policies and internal control systems, risk management organisation methods and risk control conditions, and make recommendations to the Board.</p>	<p><b>Article 23</b> The risk management committee is composed of more than three directors <b><u>and more than one-third of the members shall be independent directors.</u></b></p> <p>The risk management committee shall be accountable to the Board of Directors. It shall conduct corresponding review, supervision and evaluation on major risk management matters such as the Company's <del>risk strategy and risk management</del> procedures, risk management policies and internal control systems, risk management organisation methods and risk control conditions, and make recommendations to the Board.</p>
<p><b>Article 24</b> The related transactions control committee shall have at least five members.</p> <p>The related transactions control committee shall be accountable to the Board of Directors. It shall be responsible for the identification and maintenance of the Company's related parties, the preliminary review of major related transactions that should be approved by the general meeting and the Board of Directors, the acceptance of filing of general related transactions, and the control of risks of related transactions.</p>	<p><b>Article 24</b> The related transactions control committee shall have at least <del>five</del><b>three</b> members <b><u>and more than half of the members shall be independent directors where the chairman shall be an independent director.</u></b></p> <p>The related transactions control committee shall be accountable to the Board of Directors. It shall be responsible for the identification and maintenance of the Company's related parties, <b><u>the management, review and risk control of related transactions,</u></b> the preliminary review of major related transactions that should be approved by the general meeting and the Board of Directors, the acceptance of filing of general related transactions, and the control of risks of related transactions.</p>

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Existing rules	Amended rules
<b>Section 5 Board Secretary</b>	<b>Section 5 Board Secretary</b>
<p><b>Article 26</b> The Company shall have a Board secretary, who shall be nominated by the chairman of the Board and considered and approved by the Board for his/her engagement or dismissal. 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><b>Article 26</b> The Company shall have a Board secretary, who shall be nominated by the chairman of the Board and considered and approved by the Board for his/her engagement or dismissal. 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 <b><u>the insurance regulatory authority</u></b> <del>the CBIRC</del>.</p>
<b>Chapter 4 Types of Board Meetings and Convening Methods</b>	<b>Chapter 4 Types of Board Meetings and Convening Methods</b>
<p><b>Article 32</b> In principle, the Board meeting shall be convened by way of onsite 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 onsite 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 4 of the Rules 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><b>Article 32</b> In principle, the Board meeting shall be convened by way of onsite meetings. <del>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 onsite one.</del> 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 4 of the Rules are discussed and proposals concerning the <b><u>significant matters such as the</u></b> remuneration plan, significant investment and disposal of assets, appointment or dismissal of senior management officers, <b><u>capital replenish plan</u></b> or the Company’s risk management are involved.</p>



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<p>Independent non-executive directors who themselves and their close associates have no material interests in matters in which major shareholders or directors have material conflicts of interest should attend relevant Board meetings.</p> <p>If the Board meeting is held in the form of teleconference or video conference, it shall be ensured that the attending directors can hear the speeches of other directors clearly and communicate with each other.</p> <p>Where the Board meeting is held by means of signing by fax, resolutions are made on the proposal through separate delivery for deliberation or circulation for deliberation, and the directors shall express their approval, objection or abstention in writing.</p>	<p>Independent non-executive directors who themselves and their close associates have no material interests in matters in which major shareholders or directors have material conflicts of interest should attend relevant Board meetings.</p> <p>If the Board meeting is held in the form of teleconference or video conference, it shall be ensured that the attending directors can hear the speeches of other directors clearly and communicate with each other.</p> <p>Where the Board meeting is held by means of signing by fax, resolutions are made on the proposal through separate delivery for deliberation or circulation for deliberation, and the directors shall express their approval, objection or abstention in writing.</p>
<b>Chapter 5 Board Meeting Proceedings</b>	<b>Chapter 5 Board Meeting Proceedings</b>
<b>Section 1 Putting Forward and Collecting Motions and Proposals</b>	<b>Section 1 Putting Forward and Collecting Motions and Proposals</b>
<p><b>Article 33</b> The following persons or institutions may put forward proposals to the Board of Directors:</p> <p>(1) more than one-third of the directors;</p> <p>(2) the chairman of the Board;</p> <p>(3) the president;</p> <p>(4) special committees under the Board of Directors;</p> <p>(5) more than half of the independent directors;</p> <p>(6) the Board of Supervisors;</p> <p>(7) shareholders individually or jointly holding more than 10% of the total shares of the Company.</p>	<p><b>Article 33</b> The following persons or institutions may put forward proposals to the Board of Directors:</p> <p>(1) more than one-third of the directors;</p> <p>(2) the chairman of the Board;</p> <p>(3) the president;</p> <p>(4) special committees under the Board of Directors;</p> <p>(5) more than <del>half</del><u>two</u> of the independent directors;</p> <p>(6) the Board of Supervisors;</p> <p>(7) shareholders individually or jointly holding more than 10% of the total shares of the Company.</p>



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Existing rules	Amended rules
<b>Section 2 Meeting Convening, Notification and Communication Before Meetings</b>	<b>Section 2 Meeting Convening, Notification and Communication Before Meetings</b>
<p><b>Article 38</b> 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><b>Article 38</b> 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><b><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></b></p>
<p><b>Article 44</b> When one fourth of the directors or more than two independent directors believe that the meeting materials are not sufficient or the demonstration is not clear, they may jointly propose to the convenor of meetings in writing to postpone the convening of the Board meetings or the consideration of such matters, and the convenor of meetings shall adopt such proposal. Unless the proposal is directly made at the Board meetings, the Board secretary shall report to the convenor of meetings in a timely manner after receiving the postponement proposal jointly submitted by the relevant directors, and shall promptly issue a notice to the directors, supervisors and other non-voting delegates present at the meetings after confirmation.</p>	<p><b>Article 44</b> When one fourth of the directors or more than two independent directors believe that the meeting materials are not sufficient or the demonstration is not clear, they may jointly propose to the <del>convenor of meetings</del> <b><u>Board of Directors</u></b> in writing to postpone the convening of the Board meetings or the consideration of such matters, and the <del>convenor of meetings</del> <b><u>Board of Directors</u></b> shall adopt such proposal. Unless the proposal is directly made at the Board meetings, the Board secretary shall report to the <del>convenor of meetings</del> <b><u>Board of Directors</u></b> in a timely manner after receiving the postponement proposal jointly submitted by the relevant directors, and shall promptly issue a notice to the directors, supervisors and other non-voting delegates present at the meetings after confirmation.</p>

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<b>Section 3 Attendance at Meetings</b>	<b>Section 3 Attendance at Meetings</b>
<p><b>Article 48</b> 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 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>For meetings that are convened through video, telephone and other telecommunications methods, directors who participate in such meetings through video, telephone and other telecommunications methods are deemed attending in person.</p>	<p><b>Article 48</b> Directors shall attend in person at least two-thirds of the <u>physical</u> 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 <u>physical</u> meetings attended by a director in person in a year is less than two-thirds of the total number of <u>physical</u> Board meetings, shall be deemed non-performance of duties. The Board of Directors 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><del>For meetings that are convened through video, telephone and other telecommunications methods, directors who participate in such meetings through video, telephone and other telecommunications methods are deemed attending in person.</del></p>

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<b>Section 4 Convening of Meetings</b>	<b>Section 4 Convening of Meetings</b>
<p><b>Article 55</b> 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>(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><b>Article 55</b> Independent directors shall provide objective, fair and independent opinions on the matters discussed <b><u>considered and reviewed</u></b> at shareholder’s general meetings and Board meetings, in particular the following matters:</p> <p>(1) material related transactions;</p> <p>(2) <del>profit distribution plans</del> <b><u>nomination, appointment and removal of directors, appointment and removal of senior management officers;</u></b></p> <p>(3) <del>nomination, appointment and removal of directors, appointment and removal of senior management officers</del> <b><u>remuneration of directors and senior management officers;</u></b></p> <p>(4) <del>remuneration of directors and senior management officers</del> <b><u>profit distribution plans;</u></b></p> <p>(5) <del>major transaction matters such as investment, leasing, purchase and sale of assets, and guarantee beyond the operation plan</del> <b><u>appointment or dismissal of an accounting firm that conducts regular statutory audits of the Company’s financial reports;</u></b></p> <p>(6) <b><u>other</u></b> matters that may have a material impact on the <b><u>legitimate</u></b> interests of the <b><u>Company, insured</u></b> and medium and minority shareholders <b><u>and financial consumers</u></b> in the opinion of independent directors;</p> <p>(7) <del>matters that may cause significant losses of the Company in the opinion of independent directors; and</del></p> <p>(8) any other matters as required by the PRC laws, administrative regulations, regulatory requirements and the Articles of Association.</p>

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<b>Existing rules</b>	<b>Amended rules</b>
<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><del>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.</del></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 <b><u>the insurance regulatory authority</u></b> <del>the CBIRC</del>.</p>
<b>Section 5 Voting and Resolutions</b>	<b>Section 5 Voting and Resolutions</b>
<p><b>Article 61</b> The voting results of the Board meetings held on-site shall be announced on the spot, and the voting results of the resolutions shall be recorded in the minutes of meetings. If the meeting is held by means of video, telephone, etc., the directors may vote by show of hands or orally. The Company shall complete the written signing of resolutions within five working days after the meetings. If the written signature after the meetings is inconsistent with the votes cast at the meetings, the votes cast at the meetings shall prevail.</p> <p>Where a Board meeting is convened by means of voting by telecommunications, such voting by telecommunications shall, on the basis of ensuring the full expression of opinions of directors, adopt the method of one vote per matter, and directors shall not be required to make only one vote on multiple matters. The Board secretary shall notify the directors of the voting results within five working days after the end of the voting time.</p>	<p><b>Article 61</b> The voting results of the Board meetings held on-site shall be announced on the spot, and the voting results of the resolutions shall be recorded in the minutes of meetings. If the meeting is held by means of video, telephone, etc., the directors may vote by show of hands or orally. The Company shall complete the written signing of resolutions within five working days after the meetings. If the written signature after the meetings is inconsistent with the votes cast at the meetings, the votes cast at the meetings shall prevail.</p> <p>Where a Board meeting is convened by means of <del>voting by telecommunications</del> <b><u>signing by fax</u></b>, such <del>voting by telecommunications</del> <b><u>signing by fax</u></b> shall, on the basis of ensuring the full expression of opinions of directors, adopt the method of one vote per matter, and directors shall not be required to make only one vote on multiple matters. The Board secretary shall notify the directors of the voting results within five working days after the end of the voting time.</p>

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<p><b>Article 63</b> 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><b>Article 63</b> 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>

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<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>(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><b>Article 68</b> Minutes of the Board meetings 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>(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><b>Article 68</b> Minutes of the Board meetings 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>(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>

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CHINA REINSURANCE (GROUP) CORPORATION**

Existing rules	Amended rules
<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>(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 <del>may</del><b>shall</b> take both audio and video recordings of the <b>physical</b> meeting or record by other means.</p> <p><b><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></b> <del>Recordings of the Board meetings shall be maintained pursuant to the Company’s archive management system.</del></p>
<p><b>Article 70</b> Resolutions shall be made promptly regarding the matters discussed at the Board meeting, which shall be confirmed with the directors in presence. The resolutions shall be delivered to each director within five days after the meeting, and reported to the CBIRC in accordance with the requirements.</p>	<p><b>Article 70</b> Resolutions shall be made promptly regarding the matters discussed at the Board meeting, which shall be confirmed with the directors in presence. The resolutions shall be delivered to each director within five days after the meeting, and reported to <b><u>the insurance regulatory authority</u></b> <del>the CBIRC</del> in accordance with the requirements.</p>
Chapter 8 Supplemental Provisions	Chapter 8 Supplemental Provisions
<p><b>Article 79</b> The phrases “more than” and “at least” herein for the numbers shall include the numbers indicated themselves, while the phrases “fall short”, “other than”, “exceeding” and “more than half” shall exclude the numbers indicated themselves.</p>	<p><b>Article 79</b> The phrases “more than” and “at least” herein for the numbers shall include the numbers indicated themselves, while the phrases “fall short”, “other than”, “exceeding” and “more than half” shall exclude the numbers indicated themselves.</p>



**APPENDIX IV    DETAILS OF THE AMENDMENTS TO THE RULES OF  
PROCEDURES OF THE BOARD OF DIRECTORS OF  
CHINA REINSURANCE (GROUP) CORPORATION**

Existing rules	Amended rules
<p><b>Article 81</b> The Rules shall come into effect on [●], and the Rules of Procedures of the Board of Directors of China Reinsurance (Group) Corporation (Zhong Zai Fa [2015] No. 238) shall be abolished at the same time.</p>	<p><b>Article 81</b> The Rules shall come into effect on [●], and <del>the Rules of Procedures of the Board of Directors of China Reinsurance (Group) Corporation (Zhong Zai Fa [2015] No. 238)</del> <u><b>the Rules of Procedures of the Board of Directors of China Reinsurance (Group) Corporation considered and passed by the 2017 annual general meeting of the Company</b></u> shall be abolished at the same time.</p>

**2023-2025 THREE-YEAR ROLLING CAPITAL PLAN  
OF CHINA REINSURANCE (GROUP) CORPORATION**

According to the preparation requirements of the Regulations on Solvency of Insurance Companies (II) No. 14: Capital Plan (the “**Solvency II**”), the Capital Plan mainly includes the implementation of capital plan, the basis for capital plan preparation, capital management objectives, capital demand assessment, capital allocation and replenishment, capital management measures and emergency plans.

The 2023-2025 Three-Year Rolling Capital Plan of China Reinsurance (Group) Corporation (《中國再保險(集團)股份有限公司2023年-2025年三年滾動資本規劃》) is prepared according to the new regulatory rules, following the regulatory principles of “adequacy, prudence, forward-looking, and feasibility”, insisting on the general work tone of “seeking progress while maintaining stability, and increasing value”, which, based on the external environment, regulatory policies, the Company’s strategic goals and business plans, asset allocation and other relevant factors, prudently studies and judges the capital level of the Group system and clarifies capital management goals to ensure capital security as the bottom line, and actively optimises the capital allocation structure and source structure, pushes ahead its efforts in three aspects, namely business, investment and management with focus on consumption reduction and efficiency enhancement, increases the capacity of endogenous capital, carries out dynamic allocation of capital and timely replenishes the external capital, continuously improves the return on capital, and makes efforts to create a capital-intensive business model, so as to ensure that the regulatory capital of the Group system is always at a stable level, and facilitate high-quality development.

**I. CAPITAL PLAN PERFORMANCE FOR THE PREVIOUS YEAR**

China Re Group has clarified the division of responsibilities of the capital plan management department and related departments, established a clear management structure and process, and developed a standardised and sound management system, realised the overall planning, overall management and effective allocation of capital of the Group system. In 2022, China Re Group carefully implemented capital planning, focused on the collective use of capital, vigorously supported the expansion of insurance business, served for national strategies, and improved capital returns to ensure a stable level of solvency. By the end of 2022, the comprehensive solvency and core solvency of China Re Group and its domestic insurance subsidiaries met the regulatory requirements, and the capital of other operating entities maintained a stable level. Relevant major capital projects were also successfully carried out.

**II. BASIS OF PREPARATION OF THE CAPITAL PLAN**

In terms of the external economic environment, with the accelerating centennial changes and increasingly significant global geopolitical risks, the world is in a new era of turmoil and change. As a super-large economy, China’s economy has huge potential, strong resilience and great flexibility. The policy of stabilising growth is working in priority, major national

strategies are implemented in depth, and the economy is now in an upward, unstoppable trend. The insurance industry will continue to gain enormous space for development. Meanwhile, China's economic operation is facing some difficulties and challenges, and the volatility of domestic and overseas financial markets has intensified, which has brought new challenges to the development of the insurance industry. In terms of industry supervision and shareholders guidance, a series of regulatory systems have been issued in a row, such as the Solvency II, and the Measures for the Supervision and Administration of Insurance Group Companies (《保險集團公司監督管理辦法》), which have put forward higher requirements for the operation and management of insurance groups, guided the insurance industry to return to the bottom line of security and risk control, and improved the quality and efficiency of insurance services for the real economy. In recent years, superior entities put forward new and clear requirements for strengthening financial capital management, risk management, and major investment management. In terms of strategic goals and business development plans of the Company, in accordance with China Re Group's "14th Five-Year" strategic plan, based on the current stage operational plan, risk appetite, financial budget and other elements and risk management status, and taking into full account the impacts of the structural changes and growth of business and investment on the regulatory capital, China Re Group will forecast, analyse and plan the capital demand, capital allocation and capital replenishment for the years 2023-2025.

### **III. CAPITAL MANAGEMENT OBJECTIVES AND CAPITAL DEMAND EVALUATION**

China Re Group has developed the capital management goals that meet regulatory requirements, stay close to the external environment, meet the Group's strategic development requirements, and take into account the feasibility of capital replenishment and sustainable capital management goals. The first is the safety objective, to dynamically assess and optimise the solvency adequacy ratio: the comprehensive solvency adequacy ratio and core solvency adequacy ratio of China Re Group and domestic insurance subsidiaries both meet the Solvency II regulatory requirements; under normal operating conditions, China Re Group's consolidated comprehensive solvency adequacy ratio is targeted at 150%; the solvency of Chaucer and other overseas insurance operators meets local regulatory requirements, and the rest operating entities maintain the level of capital security. The second is the efficiency objective: to ensure the growth of capital returns, by optimising business structure and improving business quality, given no major economic or market fluctuations.

Based on the capital management requirements for adequacy, prudence, forward-looking and feasibility, in line with the Solvency II rules and relevant regulatory policies, it's estimated that, supposing the basic scenario and unfavourable scenario, in the years 2023-2025, the comprehensive solvency adequacy ratio and core solvency adequacy ratio of China Re Group and domestic insurance subsidiaries will both meet the regulatory requirements and be in line with the capital management targets, and other operating entities will maintain a stable capital level during the plan period.

#### **IV. CAPITAL ALLOCATION AND REPLENISHMENT**

China Re Group will follow the “14th Five-Year” strategic plan, continue to pay attention to market changes, grasp the policy opportunities, seek good opportunities to advance the direct life insurance layout, and firmly promote the layout in the fields such as digital technology and international business. As necessary, China Re Group will increase the registered capital of subsidiaries in due time to increase their capital strength and support their development. It has initially predicted that in the plan period, the cumulative investment amount in major projects will not exceed RMB5.3 billion. Upon full demonstration for a specific project, the Group will perform the relevant decision-making procedures as authorised, before implementation; and will adjust the evaluation dynamically, if there is any major change in the regulatory policies and other internal/external factors.

Considering the regulatory situation, taking in account the market conditions and capital cost among other factors, China Re Group will use external sources to replenish capital in due time to ensure stable capital and improve operating efficiency. 1) Optimise internal and external reinsurance arrangements, increase the value creation of insurance transfer/reinsurance business, expand the effect of risk diversification, and support the steady development of the entities that require capital. 2) Timely commence the renewal and additional issue of bonds of relevant entities across the Group system: it has initially predicted that during the plan period, the cumulative renewal issue will amount to RMB13.0 billion and the additional issue will not exceed RMB14.0 billion, to replenish the capital and funds required for business development. 3) Grasp the regulatory policies, and explore the necessity and feasibility of equity financing as necessary. Upon full demonstration for a specific project, the Group will perform the relevant corporate governance procedures and information disclosure obligations in accordance with the laws, regulations and regulatory requirements. If there is any major change in the regulatory policies and other internal/external factors, the evaluation adjustment will be made dynamically.

China Re Group attaches great importance to the replenishment of endogenous capital, and regards enhancing the “hematopoietic” function of internal circulation as the core task of capital management. 1) Improve profitability, insist on making progress while maintaining stability, increase value, consolidate traditional business advantages, accelerate the emerging sectors layout, continue to optimise international business management and control, and accelerate the construction of asset management platforms. 2) Optimise business structure, improve business strategy, optimise business portfolio, and reduce capital requirements for insurance risks. 3) Optimise the asset structure, strengthen the investment full-process management, enhance asset-liability management and exchange rate risk management, and achieve stable and relatively high investment returns given controllable risks and reduced capital demand. 4) Improve the management level of risk management, cashflow management and other fields, focus on improving the Solvency Aligned Risk Management Requirements and Assessment (SARMRA) score, strengthen the management of unique risk factors at the Group Company level, strengthen the management of cash flow value in the whole chain, and improve the capital consumption at the management end.

**V.    ENHANCE CAPITAL MANAGEMENT MEASURES AND EMERGENCY PLAN**

In order to ensure the full achievement of the plan objectives, China Re Group will strengthen capital management, reinforce capital constraints, optimise capital allocation, enhance capital emergency management, and prevent major unexpected risks. 1) Continue to promote the penetrating and full-covering capital consolidation management. 2) Improve the capital restraint mechanism and promote endogenous capital accumulation. 3) Increase the synergy between capital management and business management, risk management and investment management.

China Re Group has prepared contingency plans for emergencies, actively researched and explored reserve emergency measures. The Group will strengthen the analysis of capital status, conduct stress tests on a regular basis, and give early warnings according to the deviation of capital adequacy ratio from expectations. When the solvency adequacy ratio of insurance business entities is about to fall below their respective management targets or approaching a critical point with regulatory action significance, the Group will timely take necessary emergency measures, such as business structure adjustment, temporary insurance transfer/reinsurance, debt financing, shareholders capital increase and others, to ensure the stability of the solvency adequacy ratio.

China Re Group will pay close attention to the potential deviations and implementing risks during the performance of the Capital Plan, make in-depth analysis of the reason, make dynamic tracking, respond actively, and carefully prevent and solve the uncertainties in the process of implementation, to ensure the achievement of objectives of the Capital Plan. The Group will timely adjust the Capital Plan, when there are major changes in the regulatory requirements, operating conditions, the Company's strategies and others, which may cause major deviations of capital demand, replenishment and usage.

**PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2022 OF CHINA  
REINSURANCE (GROUP) CORPORATION**

In 2022, all directors of the fourth session of the Board of China Reinsurance (Group) Corporation (the “**Group Company**” or the “**Company**”) carefully performed various responsibilities of the laws and regulations, the regulatory requirements, and the Articles of Association, promoted the efficient operation of the compliance of the corporate governance mechanism, and facilitated the scientific decision-making of the Board of Directors; supported the Company to serve the national strategies, accelerated the digitalisation transformation, penetrated into the refined management and optimised the risk management system; comprehensively studied the operating and management conditions of the Company, continued to improve their expertise and comprehensive quality in performing their duties, faithfully and diligently performed their duties, and promoted the high-quality development of the Company and made new achievements. The relevant situation is reported as follows:

**I. BOARD COMPOSITION****(1) Composition and Change of the Board**

Upon election and approval for qualifications, appointments of the Group Company and other procedures at the second extraordinary general meeting for 2021, Mr. Li Bingquan has served as a Director of the fourth session of the Board of Directors since January 2022.

In September 2022, Mr. Yuan Linjiang no longer served as the chairperson of the fourth session of the Board of Directors and a Director due to work re-arrangement.

Upon election at the first extraordinary general meeting for 2022, approval for qualifications, appointments of the Group Company and other procedures, Mr. Yang Changsong has served as a Director of the fourth session of the Board of Directors since November 2022.

In November 2022, Mr. Wen Ning no longer served as a Director of the fourth session of the Board of Directors due to work re-arrangement.

Upon election at the 33rd meeting (interim) of the fourth session of the Board of Directors, approval for qualifications, appointments of the Group Company and other procedures, Mr. He Chunlei has served as the chairperson of the fourth session of the Board of Directors since December 2022 and no longer served as the vice chairperson of the fourth session of the Board of Directors.

Upon election at the 34th meeting of the fourth session of the Board of Directors, appointments of the Group Company and other procedures, Mr. Zhuang Qianzhi has served as the vice chairperson of the fourth session of the Board of Directors since December 2022.

As of 31 December 2022, the Board of the Group Company comprised 10 Directors, namely He Chunlei, Zhuang Qianzhi, Wang Xiaoya, Liu Xiaopeng, Li Bingquan, Yang Changsong, Hao Yansu, Li Sanxi, Mok Kam Sheung and Jiang Bo, of whom Hao Yansu, Li Sanxi, Mok Kam Sheung and Jiang Bo were independent non-executive Directors.

## **(2) Composition and Change of Specialised Committees**

Strategy and Investment Committee, Risk Management Committee, Nomination and Remuneration Committee, Audit Committee and Related-Party Transactions Control Committee are under the Board of China Re Group.

In January 2022, Mr. Li Bingquan served as a member of the Risk Management Committee and Nomination and Remuneration Committee under the fourth session of the Board of Directors.

In August 2022, Ms. Wang Xiaoya served as a member and vice chairperson of the Risk Management Committee under the fourth session of the Board of Directors.

In August 2022, Mr. Hao Yansu served as a member of the Risk Management Committee under the fourth session of the Board of Directors.

In August 2022, Mr. Li Bingquan no longer served as a member of the Risk Management Committee under the fourth session of the Board of Directors and served as a member and vice chairperson of the Audit Committee under the Board of Directors.

In August 2022, Ms. Jiang Bo no longer served as the vice chairperson of the Audit Committee under the fourth session of the Board of Directors.

In August 2022, Mr. Wen Ning no longer served as a member of the Audit Committee under the fourth session of the Board of Directors.

In September 2022, Mr. Yuan Linjiang no longer served as a member and chairperson of the Strategy and Investment Committee under the fourth session of the Board of Directors due to work re-arrangement.

In November 2022, Mr. Wen Ning no longer served as a member of the Strategy and Investment Committee and a member and vice chairperson of the Nomination and Remuneration Committee under the fourth session of the Board of Directors due to work re-arrangement.

In November 2022, Mr. Yang Changsong served as a member of the Strategy and Investment Committee and a member and vice chairperson of the Nomination and Remuneration Committee under the fourth session of the Board of Directors.



In December 2022, Mr. He Chunlei served as the chairperson of the Strategy and Investment Committee under the fourth session of the Board of Directors.

As of 31 December 2022, the composition of the specialised committees of the Board is set out below:

<b>Name</b>	<b>Details of Composition</b>
Strategy and Investment Committee	Chairperson: He Chunlei Members: He Chunlei, Zhuang Qianzhi, Wang Xiaoya and Yang Changsong
Risk Management Committee	Chairperson: Jiang Bo Vice Chairperson: Wang Xiaoya Members: Jiang Bo, Wang Xiaoya, He Chunlei, Zhuang Qianzhi, Liu Xiaopeng and Hao Yansu
Nomination and Remuneration Committee	Chairperson: Hao Yansu Vice Chairperson: Yang Changsong Members: Hao Yansu, Yang Changsong, Li Bingquan, Li Sanxi, Mok Kam Sheung
Audit Committee	Chairperson: Li Sanxi Vice Chairperson: Li Bingquan Members: Li Sanxi, Li Bingquan, Liu Xiaopeng, Hao Yansu and Jiang Bo
Related-Party Transactions Control Committee	Chairperson: Hao Yansu Vice Chairperson: Liu Xiaopeng Members: Hao Yansu, Liu Xiaopeng, Li Sanxi, Mok Kam Sheung and Jiang Bo

II. ATTENDANCE RECORD OF BOARD MEETINGS BY THE DIRECTORS

Name	Attendance in person/ required attendance	Percentage of attendance in person	Attendance by proxy/ required attendance	Percentage of attendance by proxy	Total
Yuan Linjiang	4/6	66.7%	2 <sup>1</sup> /6	33.3%	100%
He Chunlei	6/8	75%	2 <sup>2</sup> /8	25%	100%
Zhuang Qianzhi	7/8	87.5%	1 <sup>3</sup> /8	12.5%	100%
Wen Ning	7/7	100%	0/7	0%	100%
Wang Xiaoya	8/8	100%	0/8	0%	100%
Liu Xiaopeng	8/8	100%	0/8	0%	100%
Li Bingquan	8/8	100%	0/8	0%	100%
Yang Changsong	1/1	100%	0/1	0%	100%
Hao Yansu	7/8	87.5%	1 <sup>4</sup> /8	12.5%	100%
Li Sanxi	8/8	100%	0/8	0%	100%
Mok Kam Sheung	8/8	100%	0/8	0%	100%
Jiang Bo	8/8	100%	0/8	0%	100%

III. VOTING AND OPINIONS EXPRESSED BY THE DIRECTORS AT BOARD MEETINGS

In 2022, the Board held a total of 8 meetings, at which 67 resolutions were carefully considered and unanimously passed, and 18 reports were received. In making each decision, all Directors prudently and independently exercised their voting rights, actively maintained the interests of the Company and Shareholders, and performed their duties diligently. As a result, work progresses were effectively facilitated.

(1) **Actively promoted the corporate governance compliance and efficient operation and supported the scientific decision-making of the Board of Directors.**

**Firstly**, the Board conscientiously implemented the work requirements of China Investment Corporation, earnestly carried out communication and submitted proposals for deliberation before the Board meeting, and resolutely implemented the voting opinions of Shareholders on the proposals. **Secondly**, the Board supported the Company's party

<sup>1</sup> He Chunlei (Director) was appointed by Yuan Linjiang (Director) to attend the 32nd meeting and 33rd meeting (interim) of the fourth session of the Board of Directors.

<sup>2</sup> Yuan Linjiang (Director) was appointed by He Chunlei (Director) to attend the 29th meeting and 30th meeting of the fourth session of the Board of Directors.

<sup>3</sup> He Chunlei (Director) was appointed by Zhuang Qianzhi (Director) to attend the 35th meeting of the fourth session of the Board of Directors.

<sup>4</sup> Li Sanxi (Director) was appointed by Hao Yansu (Director) to attend the 34th meeting of the fourth session of the Board of Directors.

committee's pre-research to achieve an orderly connection between the Board of Directors, the party committee and management's decision-making; refined the pre-communication on important issues, and promoted the standardisation and implementation of corporate governance procedures on important issues. **Thirdly**, the Board systematically sorted out the responsibilities of the Board of Directors of the Group Company, and formed a list of matters to be considered by the Board of Directors, and promoted the timely submission of important issues to the Board of Directors for deliberation. **Fourthly**, the Board promoted the role of specialised committees to support efficient decision-making by the Board of Directors. **Fifthly**, the Board paid attention to the announcement of the regulatory authorities on the latest regulations in 2021, carefully studied the regulatory concerns and opinions, and actively promoted the implementation of rectification.

**(2) Fully served the national strategies and promoted the reform and development of the Group Company.**

**Firstly**, to support China Re in serving the national strategies, the Board actively paid attention to China Re Group's implementation of national policies and alignment with the national strategies, and formulated a China Re plan that serves the national strategies; paid attention to the implementation of the stabilisation of the economic market, promoted China Re Group to effectively serve the implementation of the national strategies, and built a support system that serves the real economy and helps stabilise the economic market. **Secondly**, to steadily promote the "14th Five-Year" strategic plan, the Board evaluated the implementation of the strategies in 2021, promoted the implementation of the "14th Five-Year" strategic plan; promoted the implementation of the "Digital China Re" 2.0 strategy, and consolidated the foundation for digital transformation; supported the establishment of digital technology subsidiaries, and assisted in solving the issues of insufficient investment in technology and insufficient integration of IT and business, digital transformation assessment mechanism and other key issues, and promoted the innovation and development of the Company's technology-empowered business. **Thirdly**, through taking multiple measures to promote strategic management, the Board benchmarked against the latest regulatory requirements and amended the Measures for Management of Strategic Planning (《戰略規劃管理辦法》), clarifying the full coverage and full-process management requirements for strategic implementation; supported the formulation of the Notice on Further Promoting the Implementation of Strategic Planning (《進一步深入推進戰略規劃執行落地工作的通知》) to strengthen the management and control of strategic implementation and execution.

**(3) Deeply promoted the Company's business transformation and improved the Company's business management.**

**Firstly**, to promote the Company to accelerate the transformation of business structure, the Board adhered to the general tone of "seeking progress while maintaining stability" and continued to promote the implementation of the operational policy of "stabilising growth, adjusting structure, controlling risks and increasing efficiency" to help the Company's business transformation and development; focused on the improvement of profitability and capital efficiency of the principal businesses, and promoted the optimisation of the business structure

of the Group system; pushed ahead the solving of challenges faced by the comprehensive reform of auto insurance, encouraged the Company to cultivate innovative growth points, and consolidated the market share of each principal business segment. **Secondly**, to promote the optimisation of the performance appraisal management mechanism, the Board paid attention to the 2022 annual operating performance assessment of the Group Company and its subsidiaries, promoted differentiated setting of assessment weights for each subsidiary, and formed a strong guide for the high-quality development of China Re Group. **Thirdly**, to promote the strengthening of financial revenue and expenditure management, the Board strictly implemented the spirit of the eight central regulations to ensure that capital expenditures are in compliance with laws and regulations; formulated financial revenue and expenditure plans scientifically and in accordance with regulations, and rationally allocated resources; promoted the orderly connection between the Company's 2022 business plan, budget and final accounts of the previous year to consolidate the internal fundamental management. **Fourthly**, to promote the Company to improve the capital management mechanism, the Board improved the Measures for Management of Group Capital (《集團資本管理辦法》) to achieve full coverage, full penetration, and full-process control mechanism of capital consolidation management; formulated the three-year rolling capital plan of the Group Company and explored a scientific and reasonable capital allocation structure; paid attention to the capital management of M-level institutions, and supported various institutions of the system to keep their capital levels stable; paid attention to the important equity investment projects of the Group system, and promoted the implementation of differentiated management. **Fifthly**, to promote the improvement of group management and control capabilities, the Board carefully reviewed the Group Company's 2021 annual report, final accounts, corporate governance, strategic assessment, compliance management, risk management, and related party transaction assessment reports, and put forward opinions and suggestions on improving the Group's management and control mechanism and strengthening the risk defence line, thus laying a solid foundation for the high-quality development of the Group.

**(4) Continued to pay attention to the operating conditions of overseas institutions and strengthened international management.**

**Firstly**, to support the orderly development of international business, the Board adhered to the general principle of “seeking progress while maintaining stability, grasping the cycle, following the trend and managing risks”, promoted the Company's prudent entrustment to carry out international business, promoted the overall coordination of international business and key risk monitoring, and supported the development of international market analysis and research to assist in overseas institutional development. **Secondly**, to support the capital management of overseas institutions, the Board guided the implementation of the “14th Five-Year” strategic plan of Chaucer, provided credit enhancement support for Chaucer, and promoted the improvement of the management efficiency of Chaucer; paid attention to the capital issue of the Singapore branch, supported the improvement of RI Proxy indicators to meet the requirements of the Monetary Authority of Singapore, and promoted transformation

and development of the Singapore branch. **Thirdly**, to support the comprehensive assessment of overseas institutions, the Board fully grasped the situation of overseas institutions, promoted the response to potential major risks and continuously improved the international development path.

**(5) Continued to strengthen the construction of risk management capabilities, and constantly consolidated the foundation of the Company's high-quality development.**

**Firstly**, to improve the basic system of risk management, the Board amended the Measures for Comprehensive Risk Management of the Group (《集團全面風險管理辦法》), put forward the value creation principle of risk management, promoted the maximisation of Shareholder value, advocated and cultivated a sound, comprehensive and proactive risk management concept and culture, and achieved full coverage of on- and off-balance sheet risks domestically and abroad. **Secondly**, to promote the construction of the Company's comprehensive risk management system, the Board formulated China Re Group's risk preference statement for 2022, adjusted and optimised risk preferences in capital, rating, liquidity and other aspects; promoted the formulation of the Group's recovery plan, and supported the Company to establish and improve the response plan when major risks occur; paid attention to the negative list management mechanism and implementation, supported the list management of related matters such as investment business and quasi-security management; paid attention to the cash flow analysis of the Group's overall operating activities, and supported the stress test of cash flow under the C-ROSS Phase II Rules; promoted the Company to prevent and alleviate business interruption risks caused by the pandemic to ensure the orderly progress of operation and management during the pandemic. **Thirdly**, to actively promote the solving of key risk management issues, the Board implemented the central inspection and rectification work deployment and shareholder entity's inspection and rectification work requirements, paid attention to the progress of the rectification and improvement of the Group Company and subsidiaries, and urged China Continent Insurance to carry out special rectification of the "five deficiencies"; proactively coordinated and solved the retrospective adjustments of China Re Group during the interim period as a result of the change in financial data of the relevant investment projects, promoted the timely disclosure of the annual report and interim report of the Group Company; pushed ahead the focus on the principal businesses, reduced the level of rectification, strengthened penetration management, and promoted the effective alleviation of the concerns of regulatory authorities and Shareholders.

#### IV. WORK CONDUCTED BY THE DIRECTORS IN ORDER TO UNDERSTAND THE OPERATION OF THE COMPANY AND FEEDBACK TO THE COMPANY

##### (1) Actively Participating in the Management Meetings and the Communication Meetings of the Board

**Firstly**, the Directors took active part in the management meetings. In 2022, relevant Directors actively participated in the quarterly business analysis and discussion meetings, monthly major tasks communication meetings and management meetings of the relevant group and business analysis and discussion meetings of subsidiaries by way of online or on-site meeting, obtained the Group's major decision-making matters and information on operation management in a timely manner, simultaneously had an understanding of the resolutions of the "three meetings" of subsidiaries, had an in-depth understanding of the Company's strategic advancement and operating management, risk management and internal control as well as system construction, etc., expressed constructive recommendations on important issues in operation and the management of various risks, which have effectively facilitated the operation management of the Group Company for the year 2022. **Secondly**, the Directors took active part in motions communication meeting. The Directors held more than 20 communication meetings in 2022. Through in-depth participation in the process of motions research, formation, and communication, the Directors had a more accurate and comprehensive understanding of the background, content and other matters of the motions, and also gave opinions and suggestions on important matters such as the implementation of strategies, budgeting and assessment of plans, comprehensive risk management, asset allocation, capital management, international business and consolidation management, and directly put forward the opinions and suggestions on the motions and relevant work requirements; collectively or individually received the reporting of more than 40 occasions on the progress of central inspection and rectification, impact of Russo-Ukrainian War on the business, insurance technology and progress of I17 project to effectively support the decision-making of the Board.

##### (2) Actively Carrying Out Special Research and Studies

1. Research on special topics. In 2022, the relevant Directors closely followed the key tasks of the Group Company's reform and development to determine the annual topic selection, conducted discussion and research on the work of serving the national strategies, international business, agricultural insurance, risk management, etc., and visited local branches and institutions in Heilongjiang, Jilin and other provinces and cities, carried out more than 40 researches with more than 10 institutions such as Aon Corporation in the United States, Toa Reinsurance in Japan, China Life, Taikang Life and Huatai Insurance Brokerage, completed 5 research briefings or special reports on agricultural insurance, international business, and risk management, and fully understood the key and difficult issues in the reform and development process of the Group system, thus providing constructive suggestions for the operation and management of the Group Company. **Firstly**, in the annual project research on agricultural insurance, we investigated the development of agricultural insurance in major agricultural provinces and the characteristics of China Re, as well as the cattle industry and cattle insurance in Jilin Province, analysed the current status and issues in entire industry and in the

development of China Re Group’s agricultural insurance, promoted the amendments to the relevant local agricultural insurance policies and systems, and gained the approval of the leaders of Jilin Province and the management of China Re Group. **Secondly**, the research on the development of the big health industry of domestic and foreign insurance groups is based on how China Re Group can better serve the Healthy China Initiative. Based on international comparisons and direct re-comparisons, we put forward the objectives, paths and top-level design of China Re Group’s development of health insurance business. **Thirdly**, with respect to the research on international business catastrophe risk management, we carried out an in-depth discussion on the objectives of how to make the international business catastrophe risks “clearly visible”, “attainable” and “manageable”, and analysed the characteristics and changes of the current catastrophe risk and its serious consequences from a global perspective; and put forward a number of good opinions and suggestions taking into account the actual situation in China and the actual situation of China Re. **Fourthly**, the special research on the business management of Huatai Insurance Brokerage had an in-depth understanding of the operation and management of Huatai Insurance Brokerage, analysed the development opportunities as well as difficulties and challenges of Huatai Insurance Brokerage, and put forward suggestions with practical value. **Fifthly**, we published the Insurance for Potential Defects in Quality of Projects: Chinese Practice (《工程質量潛在缺陷保險:中國實踐》) as scheduled which took more than a year to write and more than ten rounds of review and revision to help the insurance industry serve social governance.

2. Special supervision and research. We actively participated in special supervision work such as helping to stabilise the economic market. On the basis of a comprehensive understanding of China Re Group’s “10+3” and other policy measures, we promoted the Group system to further improve the objectives, task lists and work measures, and enhanced the breadth and precision of serving the national strategies.



**V.    DIRECTORS' PARTICIPATION IN TRAININGS**

In 2022, all Directors actively participated in the trainings arranged by shareholder entities, regulatory authorities, industrial associations and the Company including the 2022 compulsory courses for leaders of directly managed enterprises, world-class lectures, short-term training at the Central Party School and CIC Party School, etc., to improve and update their knowledge and skills as well as enhance the awareness and capabilities of performance of duties in compliance with the requirements of the CBIRC. According to regulatory requirements, the record of training hours of continuing Directors as at the end of 2022 is as follows:

<b>Name</b>	<b>Training Hours</b>
He Chunlei	716
Zhuang Qianzhi	249.80
Wang Xiaoya	186
Liu Xiaopeng	186
Li Bingquan	186
Yang Changsong <sup>5</sup>	12
Hao Yansu	120
Li Sanxi	120
Mok Kam Sheung	120
Jiang Bo	120

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<sup>5</sup> Upon election at the first extraordinary general meeting for 2022, approval for qualifications, appointments of the Group Company and other procedures, Mr. Yang Changsong has served as a Director of the fourth session of the Board of Directors since November 2022.

**PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE  
YEAR 2022**

Hao Yansu

As approved for the qualifications by the former China Insurance Regulatory Commission, since 26 December 2014, I have been an independent non-executive Director of the third session of the Board of China Reinsurance (Group) Corporation (“**China Re Group**”). On 28 June 2018, I continued to serve as an independent non-executive Director of the fourth session of the Board of China Re Group. I also served as the chairperson, vice chairperson and member of the relevant specialised committees under the Board. In accordance with the relevant requirements of the CBIRC and the Board, I hereby present my performance report for the year 2022.

**I. ATTENDANCE AT GENERAL MEETINGS, BOARD MEETINGS AND MEETINGS OF SPECIALISED COMMITTEES**

In accordance with the requirements of the PRC Company Law (《中華人民共和國公司法》), the PRC Insurance Law (《中華人民共和國保險法》), the Measures for Management of Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》) and the Articles of Association, I report my attendance at Board meetings, meetings of specialised committees and general meetings.

**(I) Attendance at General Meetings**

In 2022, China Re Group considered 8 resolutions of the general meetings and received 5 reports.

**(II) Attendance at Board Meetings**

In 2022, China Re Group convened 8 Board meetings and I attended 7 Board meetings, considered 63 resolutions and received 19 reports.

**(III) Attendance at Meetings of Specialised Committees**

In 2022, I attended a total of 23 meetings of the specialised committees and considered 31 topics thereof. Details are as follows: I attended 8 meetings of the Nomination and Remuneration Committee and considered 11 topics and discussed one matter thereof; attended 9 meetings of the Audit Committee, considered 13 topics and received 4 reports thereof; attended 6 meetings of the Related-Party Transactions Control Committee and considered 8 topics thereof.

## **II. VOTING AND EXPRESSION OF OPINIONS**

I voted in favour of all resolutions and proposals at every Board meeting and meeting of specialised committees under the Board in 2022 and did not abstain from voting or vote against any resolutions and proposals. When expression of opinions was required, I gave my opinions about the resolutions and proposals at Board meetings and meetings of specialised committees, which further elaborated my independent opinions and views about such resolutions and proposals.

## **III. UNDERSTANDING THE OPERATION OF THE COMPANY AND FEEDBACK TO THE COMPANY**

The Board Office of China Re Group conducted work actively, sent me the relevant documents and information on the Company on a regular basis in a timely manner, and patiently answered to my questions on the business operation and development of the Company. Meanwhile, against the outbreak of the COVID-19 pandemic in 2022, to facilitate communication of relevant information, the Board Office specially arranged online technical measures to provide us with comprehensive understanding of the operation and management of the Group, its subsidiaries and relevant partnered companies, so that I could understand the operation of such entities and become familiar with the business development of the Company and relevant market conditions. Management of China Re Group, relevant members of the Board, the Board Office and other relevant departments also often sincerely communicated with me about opinions on business operation and development of the Company face-to-face, through telephones, emails or otherwise. In the meantime, I also further understood and paid attention to the business operation and development of the Company through various channels and the relevant media. Relevant management and departments of the Company also actively responded to the questions that we would like to know, provided relevant help and convenience for the normal performance of my duties and actively supported us to perform our duties independently.

## **IV. PARTICIPATION IN RELEVANT TRAININGS**

In 2022, I carefully researched on and read articles on the policies, system and development relevant to the profession, often introduced the latest policies and systems announced by the CBIRC to various insurance institutions. In 2022, I organised more than 10 plenary speeches for a number of insurance institutions. Each speech on professional research, which was also a process of self-training and deep learning, enabled me to better perform my duties. As a scholar engaging in insurance research, in the process of guiding doctoral and postgraduate students to participate in professional research and writing dissertations, I have worked hard to pay attention to the frontier issues of the international and domestic insurance industry, and always grasped the general trend of industry development. Meanwhile, I also carefully studied the materials related to the insurance regulatory policies and relevant development of insurance market prepared and issued by the Board Office which provided abundant spiritual support for the duly performance of my duties.

## V. OTHER WORK CONDUCTED TO IMPROVE THE OPERATION AND MANAGEMENT OF THE COMPANY

As an independent non-executive Director, I am fully aware that an independent non-executive Director shall faithfully, diligently and independently perform his/her duties and effectively safeguard the lawful rights and interests of the Company, its customers and Shareholders. In the past year, I have carefully complied with the requirements of the PRC Company Law (《中華人民共和國公司法》), the PRC Insurance Law (《中華人民共和國保險法》), the Measures for Management of Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》) and the Articles of Association in relation to performance of duties as an independent Director. Furthermore, I am well aware of the important role and significance of reinsurance for social risk management and strive to take my social responsibility as a scholar and make contribution to the development of the PRC insurance industry through expressing opinions and recommendations on the PRC reinsurance industry in various forms.

In 2022, the State and the financial industry formulated the “14th Five-Year” Development Plan to further strengthen the unique role of reinsurance in risk prevention and security, accelerate the establishment of a reinsurance regulatory system that is in line with international markets; implemented the relevant requirements of the “Three-Year Action Plan for Promoting High-Quality Development of the Property Insurance Industry (2020-2022)” (《推動財產保險業高質量發展三年行動方案(2020 – 2022年)》) of the CBIRC to accelerate the establishment of a technology-driven international reinsurance centre with Chinese characteristics; gradually enhanced the global influence and voice of China’s reinsurance industry and better ensured the smooth flow of the dual circulation. We fully utilised the advantages of reinsurance in catastrophe risk diversification to accelerate the establishment of a catastrophe risk management platform for major public health and safety emergencies, earthquakes, typhoons and floods, and promoted the issuance of catastrophe risk securitisation products such as catastrophe bonds through market-oriented means and global operation, so as to realise global diversification of China’s catastrophe risks, further enhance China’s disaster management capacity and efficiency, and alleviate the increasingly severe pressure of China’s financial transfers. Leveraging on the experience of mature international insurance markets, we sped up construction of insurance communities in major special risk areas such as network security, healthcare and high-end equipment manufacturing, so as to realise risk sharing and benefit sharing. We actively played the professional value of reinsurance in regulating data management and maintaining data security, established a firewall system and negative list mechanism, and implemented strict management and monitoring; for special industries involving sensitive national data, we need to play an active role of state-owned reinsurance companies.

The economic development of China has entered a new era during which the government attaches great importance to the development of insurance industry, creating great opportunities for the development of the insurance industry in China and China Re Group. Under the effective leadership of the Company and with concerted efforts of all staff, the Group has fully completed the annual working tasks under complicated market environment, and has

gone further to expand the overseas market, reflecting the bold efforts and contribution made by China Re Group, as the No. 1 brand in the PRC reinsurance industry, to take the lead and solve challenges for the purpose of developing and improving the PRC insurance industry. As an independent non-executive Director of China Re Group, I witnessed the development of China Re Group and diligent efforts made by the management and learned about the determined spirit in the way of life of the Group from senior management to low-level staff. I sincerely thank the Board of China Re Group, the general manager office and the Board of Supervisors for their support for my independent performance of duties and thank all leaders and staff of the Board Office for their thoughtful arrangements and enormous help in my performance of duties.

**PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE  
YEAR 2022**

Li Sanxi

As an independent non-executive Director of China Re Group, I mainly performed duties under the Audit Committee and also participated in certain work of the Nomination and Remuneration Committee and the Related-Party Transactions Control Committee. In accordance with the relevant requirements of the CBIRC and the Board, I hereby present my performance report for the year 2022.

**I. ATTENDANCE AT MEETINGS**

- (1) In the year 2022, I attended 2 general meetings with attendance ratio of 100%, considered 10 resolutions thereof, and received 5 reports.
- (2) In the year 2022, I attended 8 Board meetings with attendance ratio of 100%, considered 67 resolutions thereof, and received 18 reports.
- (3) In the year 2022, I attended 23 meetings of specialised committees with attendance ratio of 100%, considered 31 resolutions thereof, received 4 reports, and discussed 1 matter.

**II. VOTING AND EXPRESSION OF OPINIONS**

- (1) In the year 2022, I attended 8 Board meetings at which I independently expressed my opinions and performed my duties as an independent non-executive Director. For example, at the 32nd meeting of the fourth session of the Board of Directors regarding the investment in the relevant equity projects, I made the following recommendations: (i) to urge the Company's investment and risk control department to further sort out, inspect, and evaluate the investment management and risk control of the relevant equity investment projects; and (ii) to urge the external auditors, internal auditors and the Audit Committee to review the appropriateness of audit and review of the investment matters of the relevant equity projects, clearly distinguish between audit responsibilities and accounting responsibilities, and further reduce audit risks.
- (2) In the year 2022, I attended 22 meetings of specialised committees, at which I independently expressed my opinions and performed my duties as an independent non-executive Director. For example, at the first meeting of the Audit Committee under the fourth session of the Board of Directors in 2022, after receiving PricewaterhouseCoopers (PwC)'s report on the 2021 audit work plan, I made the following recommendations: (i) to pay attention to the major risks highlighted by PwC and the matters that need the management's attention, and encourage the management to cooperate in the work relating to the issuance of audit reports; and (ii) to pay attention to the implementation of the recommendations made in the previous year's management proposal, and put forward targeted recommendations for new issues identified during the audit process.

For another example, at the second meeting of the Audit Committee under the fourth session of the Board of Directors held in 2022 to consider the Resolution on the Comprehensive Evaluation Plan for 2021 Statutory Financial Statements, I proposed to reduce the value and weight factor of each reporting unit based on the on-site discussion, increase the value and weight factor of the Audit Committee and the audit department of the Group, and readjust the value and weight factor of each reporting unit, Audit Committee and Board of Supervisors to 60:30:10. After receiving the Report on China Reinsurance (Group) Corporation's 2021 Audit Work Status by PricewaterhouseCoopers Zhong Tian LLP, I made the following recommendations: (i) I hope that the PwC team would issue standard unqualified opinions on time; and (ii) to urge the PwC team to issue high-quality audit proposals to promote the Company's high-quality development.

For the third example, at the seventh meeting of the Audit Committee under the fourth session of the Board of Directors held in 2022 to consider the Resolution on the 2022 Interim Results Announcement and Interim Report of China Reinsurance (Group) Corporation, I reminded the management of the Company to pay close attention to the update of 2021 financial data of the relevant investment projects and China Re Group to submit the finalised 2022 interim results to the Board of Directors for consideration in a timely manner. Regarding the Report on the 2022 Interim Review of China Reinsurance (Group) Corporation by PricewaterhouseCoopers Zhong Tian LLP, I made the following recommendations: (i) I hope that everyone would seize the time to overcome difficulties, complete all the work of the interim review as scheduled and ensure the publication of the results announcement and interim report as scheduled; and (ii) to further sort out the matters such that the relevant events would be identified during the review process, and communicate or report to the management in due course.

### **III. WORK CONDUCTED TO UNDERSTAND THE OPERATION OF THE COMPANY AND FEEDBACK TO THE COMPANY**

- (1) In 2022, I obtained information on the operation of the Company mainly by receiving quarterly operation analysis reports at Board meetings and communicated with the statutory annual auditors of the Group Company on the annual audit.
- (2) In 2022, I actively participated in 19 resolution communication meetings organised by the Board Office of the Group Company and communicated with relevant staff at the internal audit department of the Group Company on the motions relating to audit. For example, at the tenth directors' communication meeting held in 2022, I received the "Analysis of the Impact of the Russo-Ukrainian War on China Re Group" and conducted an on-site communication exchange. I made two specific recommendations: (i) to establish a staged analysis and judgement mechanism at the Group level; and (ii) to copy the Directors for their information when submitting relevant materials to the Shareholders.



For another example, at the 15th director communication meeting held in 2022, I received seven resolutions and five reports including the Resolutions on the 2022 Interim Results Announcement and Interim Report of China Reinsurance (Group) Corporation, and conducted on-site communication exchanges. Specifically, I made two recommendations: (i) to understand the reasons for the elimination of audit management of key shared services; and (ii) to understand the applicability of the recovery plan.

#### **IV. ASSESSMENT OF PERFORMANCE OF DUTIES**

In my performance of duties as an independent non-executive Director of the Company in the year 2022, I have faithfully and diligently performed my duties in basic compliance with laws and regulations, and maintained my independence. I attended the meetings as required and expressed my independent opinions and views on the resolutions considered at the meetings. However, I have not made enough grassroots field surveys due to the impact of the pandemic.

#### **V. RELATED OPINIONS AND SUGGESTIONS**

According to the requirements, I made the following opinions and suggestions on the Company's business development as follows: (i) to further safeguard the interests of Shareholders, especially the interests of small and medium Shareholders; (ii) to further strengthen the implementation of audit rectification to a joint supervision force; (iii) to further control costs, reduce all unnecessary expenses (including donations), and pay equal attention to expanding income and reducing expenditure; and (iv) to further stabilise the operation and management team, especially the Group's senior management team.

**PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE  
YEAR 2022**

Mok Kam Sheung

I have joined China Reinsurance (Group) Corporation (the “**Company**”) for more than 7 years since 6 August 2015. I have been an independent non-executive Director of the Board of the Company and a member of the Nomination and Remuneration Committee as well as the Related-Party Transactions Control Committee under the Board. In this report, I have presented the meetings attended, reports received and opinions expressed as well as specific performance of my work during the past year in terms of compliance with the law, diligence, and independence. In addition, I have also expressed my opinions and recommendations on the reform and development of the Company. My performance report for the year 2022 is as follows:

**I. ATTENDANCE AT MEETINGS**

I attended the following meetings in accordance with the requirements of relevant laws and regulations such as the PRC Company Law (《中華人民共和國公司法》), the PRC Insurance Law (《中華人民共和國保險法》), the Measures for Management of Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》), Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Articles of Association.

**(I) Board of Directors**

During the year 2022, the Company held 8 Board meetings and I have attended and participated in all of them in person, with attendance ratio of 100%. The 8 Board meetings throughout the year involved a total of 67 resolutions for consideration and 18 reports for receiving, and I have participated fully in the discussions and considerations thereof.

**(II) Nomination and Remuneration Committee**

During the year 2022, the Company held 8 meetings of the Nomination and Remuneration Committee and I have attended and participated in all of them in person, with attendance ratio of 100%. The 8 meetings of the Nomination and Remuneration Committee throughout the year involved a total of 11 resolutions for consideration, and 1 issue for discussion, and I have participated fully in the discussions and considerations thereof.

**(III) Related-Party Transactions Control Committee**

During the year 2022, the Company held 6 meetings of the Related-Party Transactions Control Committee and I have attended and participated in all of them, with attendance ratio of 100%. The 6 meetings of the Related-Party Transactions Control Committee throughout the year involved a total of 8 resolutions for consideration, and I have participated fully in the discussions and considerations thereof.

**(IV) General Meetings**

During the year 2022, the Company held 2 general meetings, and I have attended and participated in all of them, with attendance ratio of 100%. The 2 general meetings throughout the year involved a total of 10 resolutions for consideration and 5 reports for receiving, and I have participated fully in the discussions and considerations thereof.

**II. RECEIVING REPORTS**

In 2022, I received 18 reports from the Board and 5 reports from the general meetings.

During the periods of receiving of each of the above reports and the speeches of other participants, I took notes of the key points in person, and made analysis and judgement of the contents and opinions of all reports with my independent non-executive Director identity and professional legal knowledge.

**III. GIVING COMMENTS**

Communication is an important bridge between people. Good communication in the workplace, such as through meetings, receiving reports, communication meetings, etc., not only can set goals for the Company and promote the smooth operation of the Company, but can also lay a solid foundation for the Company's development.

Whenever I attended the Board meetings, the Nomination and Remuneration Committee meetings and the Related-Party Transactions Control Committee meetings, I was committed to expressing my independent and specific personal opinions on each of the motions considered, and I have fulfilled my duties as an independent non-executive Director of the Board and member of the two specialised committees mentioned above. Furthermore, with my legal expertise, I can further ensure that all deliberations and outcomes comply with laws and regulations. Throughout the year, I voted in favour of all the respective resolutions and proposals, and did not abstain from voting or vote against any of the resolutions or proposals.

**IV. WORK PERFORMANCE FOR COMPLIANCE WITH LAWS AND REGULATIONS**

“Compliance with laws and regulations” means the practice of complying with laws and regulations and complying with certain norms and standards. Legal compliance culture is to ensure that a group, its members and all other personnel can consciously comply with laws and regulations, and to establish the concept of compliance, advocate the atmosphere of compliance, strengthen compliance management and training, create a compliance atmosphere, and form a good and constant soft environment.

China Re Group has good measures and culture of compliance with laws and regulations. I consider that during 2022, the Company’s Board of Directors and senior management have observed the above-mentioned legal compliance in their business processes and business operations, i.e. they have all acted in accordance with laws and regulations, the Listing Rules and the Articles of Association, without any behaviours of non-compliance.

With my expertise and extensive experience in legal affairs in Hong Kong, I am obligated to handle all matters in accordance with laws and regulations. During the past year, I also performed my duties according to law, actively used my legal expertise to promote a culture of compliance with law, and adopted an attitude for placing a high priority on legal compliance to ensure that all motions considered by the Company during 2022 were free of non-compliance and that the procedures and outcomes of these motions were similarly free of any non-compliance.

I have played a supervisory role in the compliance with laws and regulations, which has ensured the stable operation of the Company’s business, avoided legal liabilities or financial and reputational losses caused by the non-compliance of our employees, ensured that the Company and its employees have fulfilled statutory requirements, self-regulatory rules and market practices of the reinsurance industry, drove the Company to achieve compliance in every aspects and for everyone, thus maintaining and safeguarding Shareholders’ interests and a good professional image of the Company among the public.

**V. DILIGENT AND FAITHFUL WORK PERFORMANCE**

Since I joined the China Re Group, whenever I perform my duties, I will do my best to work for the Group faithfully, and perform my duties honestly, in compliance with laws and regulations, and properly, all in the interests of the Company and Shareholders. During last year and the previous few years, I have used my experience, knowledge and skills to diligently perform my duties and responsibilities as an independent non-executive Director before, during and after meetings of the Board of Directors, the Nomination and Remuneration Committee and the Related-Party Transactions Control Committee. I attended in person all Board meetings, general meetings and meetings of the two specialised committees held by the Company in 2022, and carefully made relevant decisions within the authority under the Articles of Association, the Listing Rules and the law.

As a member of the Board of Directors and the two specialised committees, I have a strong sense of belonging to the Company in the belief that I should act with the utmost sincerity no matter in operating decisions and supervision, and have not abused my position. For example, I have not abused my power for illegal benefits, neither have I engaged in self-dealing with the Company, or in competing business with the Company, received bribery and leaked confidential information of the Company, etc. I always take the interests of the Company as the first priority, and regard the interests of the Company as my highest goal as a member of the Company. I perform my duties faithfully, and attach importance to the best interests of the Company for achieving the greatest possible protection of the interests of the Company and all Shareholders.

#### **VI. WORK PERFORMANCE IN MAINTAINING INDEPENDENCE**

As an independent non-executive Director of the Company, I do not hold any Shares or interests in the Company, which is in compliance with the independence requirements under the Listing Rules. I also have no relationship with the Company and other Directors and Shareholders and their connected persons or associates.

Reviewing the past year, there were no interruptions or obstacles in the course of my duties. The independent opinions and recommendations I made to the Board and the management in my capacity as an independent non-executive Director were considered and adopted by them, reflecting that the Company had a good communication mechanism and channels and there was no selective adoption of opinions by the Company. In other words, proper independence between the independent non-executive Directors of the Board and the management ensures the advantages and qualities required in maintaining the business of the Company. Therefore, I can objectively monitor and provide independent advice to the Board of Directors in order to protect the interests of the Company and all Shareholders.

In performing duties, I was involved at all times in setting the strategic objectives of the Board, monitoring the performance of the Company in achieving the set operational goals and objectives, overseeing the reporting of such matters and keeping abreast of the latest developments in the Company's reinsurance business.

Furthermore, apart from providing independent opinions in my capacity as an independent non-executive Director, I also provided specific independent opinions to establish and improve the Company's policies during the period I have been serving as member of the two specialised committees.

## VII. SUGGESTIONS AND RECOMMENDATIONS ON THE REFORM AND DEVELOPMENT OF THE COMPANY

I agree with and encourage the reform and development directions listed in the interim report published by the Company in September 2022, including:

### (1) Life and health reinsurance business

In the first half of 2022, the external operating environment of the Company was complicated and severe with increasing uncertainties. The domestic life and health insurance market was sluggish in general while the industry exercised strict supervision. The number of new policies in life and health insurance market in Hong Kong and Singapore declined. There was an increase in business costs and insufficient new business momentum in the overseas markets. The Company strove to overcome the adverse impact of the industry, pursued active innovative development, continued to optimise its business structure, and effectively managed risks. The Company strategically developed the protection-type reinsurance business, facilitated the supply-side structural reform of the industry with “Product+” and “Data+” models. To implement the strategy of “Serving the Healthy China and Building Inclusive Finance”, the Company actively advanced Hui Min Bao business and opened up Hui Jun Bao market while giving full play to the Company’s technical advantages in product development and risk control, and promoted the integration of health insurance products and health industry by constantly implementing innovation in insurance payment models. The Company helped China Association of Actuaries with the compilation project of the Fourth Mortality Table and the Guangdong-Hong Kong-Macao Greater Bay Area Mortality Table for Life and Health Insurance Industry of China (《中國人身保險業第四套經驗生命表及粵港澳大灣區經驗生命表》). The Company achieved diversified development in savings-type reinsurance business, strengthened coordinated innovation in domestic and overseas markets, and attached great importance to cost control and asset-liability management. The Company developed financial reinsurance business under the premise of compliance and improved management of existing business. The Company continued paying close attention to the credit risk and compliance risk of its counterparties.

### (2) The relevant equity investment projects

In the first half of 2022, as the macro economy weakened, the financial assets management industry faced greater challenges, resulting in the deterioration of the assets’ quality. The profitability of the projects was greatly impacted in this stage.

**(3) Prospects**

China Re Group will continue to adhere to the general tone of “making progress while ensuring stability and value creation”, unswervingly insist on “profitable development, market benchmarks, holding out the bottom line of risk compliance and digital transformation”, and persist in the operational policy of “stabilising growth, adjusting structure, controlling risks and increasing profitability”, in order to enhance strategic guidance with transformative thinking, promote business empowerment with innovative thinking, deploy the blue ocean market with incremental thinking, strengthen risk prevention and control with bottom-line thinking, thereby continuously advancing the high-quality development of China Re Group.

In conclusion, I performed my role as a supervisor during 2022, and exercised good due diligence in promoting corporate governance, facilitating the overall development of the Company and protecting the interests of all investors from an independent perspective. Since I became an independent non-executive Director of the Company and member of two specialised committees, I have maintained independence, impartiality, transparency and objectivity in conducting the business of the Company, with the objective of maximising the interests of the Company as a whole.



**PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE  
YEAR 2022**

Jiang Bo

As approved for the qualifications by the CBIRC, since 13 December 2018, I formally undertook the role of independent non-executive Director during the fourth session of the Board of China Reinsurance (Group) Corporation (“**China Re Group**”). In addition, I concurrently served as chairman, vice chairman, and a member of specialised committees pertaining to the Board. In accordance with the relevant provisions and requirements of the CBIRC, the Board of Directors and the Board of Supervisors, I hereby present my performance report as an independent Director for the year 2022.

In 2022, I, as an independent non-executive Director of the Company, performed my duties faithfully, prudently and diligently; and actively participated in relevant meetings such as the general meetings, meetings of the Board of Directors, meetings of the specialised committees under the Board of Directors and director communication meetings. With respect to the resolutions proposed at the meetings for deliberation, I carefully reviewed them prior to the meetings and actively expressed opinions and suggestions at the meetings. On some major issues of the Company, I tried to make objective and fair judgments and maximise the interests of Shareholders, especially the interests of small and medium Shareholders and stakeholders, thus playing a certain role in the corporate governance system. My performance report is detailed as follows:

**I. ATTENDANCE AT GENERAL MEETINGS, BOARD MEETINGS AND MEETINGS OF SPECIALISED COMMITTEES**

In accordance with the requirements of the PRC Company Law (《中華人民共和國公司法》), the PRC Insurance Law (《中華人民共和國保險法》), the Measures for Management of Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》), and the Articles of Association, I report my attendance at Board meeting, meetings of specialised committees, director communication meetings and general meetings.

**(I) Attendance at General Meetings**

In 2022, China Re Group convened 2 general meetings. I attended 2 general meetings held during the year, considered 10 resolutions and received 5 reports.

**(II) Attendance at Board Meetings**

In 2022, China Re Group convened 8 Board meetings, considered 67 resolutions of the Board and received 18 reports. I attended all 8 meetings of the Board held during the year with no absence.

**(III) Attendance at Meetings of Specialised Committees**

In 2022, I attended a total of 15 meetings of specialised committees including the Risk Management Committee, Audit Committee and Related-Party Transactions Control Committee under the Board of Directors with attendance ratio of 100%, considered 33 resolutions thereof, and received 5 reports.

**(IV) Attendance at Director Communication Meetings**

In 2022, I attended 19 director communication meetings and the majority of which were on-site meetings. At the communication meetings, I reviewed the majority of the resolutions submitted to the Board of Directors. I carefully reviewed them prior to the meetings and expressed independent opinions and suggestions at the meetings.

**II. VOTING AND EXPRESSION OF OPINIONS**

I voted in favour of all resolutions and proposals at every Board meeting and meeting of specialised committees under the Board in the year 2022 and did not abstain from voting or vote against any resolutions and proposals. When expression of opinions was required, I gave my opinions about the resolutions and proposals at Board meetings and meetings of specialised committees, which further elaborated my personal independent opinions and views about such resolutions and proposals.

My independent opinions mainly included:

- (I) About the Company's comprehensive risk management. With respect to the Company's measures on the overall risk management, I put forward twelve opinions and suggestions, mainly including: (i) to put forward the value creation principle of risk management. Risk management should balance risks and benefits to ensure the healthy development of the Company's business and maximise Shareholders' value; (ii) it is suggested that the Group system should advocate and cultivate a sound, comprehensive and proactive risk management concept and culture; and (iii) in building the line of defence system for risk management, the business department should assume the direct and primary responsibilities, the risk management department should assume the supervision responsibilities, and the internal audit department should assume the supervision and evaluation responsibilities. It is recommended that the first person responsible for the risk management of the subsidiary be assigned to the top leader of the subsidiary.

- (II) About the Company's strategic planning management: (i) to further improve the strategic management system, improve the scientificity and effectiveness of strategic management, strengthen strategic execution, and promote the steady and sustainable development across the Group; (ii) to increase the analysis of internal and external environment for planning elements, including the macro situation, industry situation, opportunities and challenges, etc. and (iii) to strengthen the requirements for strategic publicity to ensure that the strategic connotations such as strategic guiding ideology, strategic goals, vision and key indicators, and realisation paths can be fully understood by the entire Group for ensuring the effective execution and implementation of strategies.
- (III) About internal audit work: (i) to carry out annual key work around the general tone of "seeking progress while maintaining stability, and increasing value" in 2022; (ii) to consider the impact of the pandemic on audit work, and hope to use limited audit resources on key projects, pay special attention to major risks that have not been identified, explore effective ways of off-site audit, and adopt technological means such as video to expand the method and effect of off-site audit, and to implement the concept of value audit; (iii) in the audit process, it is necessary to promote and emphasise that each business unit implements the main responsibility of the first line of defence, and each department of the Group assumes the overall management responsibilities of the second line of defence. As the third line of defence, the audit department should pay more attention to how to prevent problems; (iv) to step up the implementation of the establishment of an audit monitoring platform; (v) to take measures to urge subsidiaries to implement rectification and responsibilities, and strengthen rectification work; (vi) to timely notify the leaders of the Company and the Board of Directors of major problems and risks identified in the audit; to strengthen the assessment and incentives for auditors, and if major problems are identified by the auditors, consideration should be given to areas such as rewards and job promotions.
- (IV) About the basic accounting system. For the newly revised basic accounting system, the following suggestions were made: (i) all subsidiaries should strengthen the training of accounting personnel and related business and management personnel, and learn the specific content, main changes and application requirements of the new accounting system; (ii) to closely combine the actual situation of the business unit, study the impact of accounting standards on the management system, business process and information system of the business unit as well as the countermeasures, and continuously improve the ability to implement the new accounting standards system; and (iii) to strengthen the connection between the new and old accounting standards system and it is not allowed to choose between the new system and the old system.

In all, whenever I took part in the Board meetings, meetings of the specialised committees and the director communication meetings, I would carefully consider every resolution, give constructive opinions and suggestions to the majority of the topics, and many of the suggestions were adopted by the Company.

### **III. UNDERSTANDING THE OPERATION OF THE COMPANY AND INSPECTION STATUS**

The Board Office of China Re Group conducted work actively, sent me the relevant documents and information on the Company on a regular basis in a timely manner, and patiently answered to my questions on the business operation and development of the Company. In addition, the Board Office also arranged me to conduct inspection in Jilin Province and Heilongjiang Province with Wang Xiaoya (Director), Li Bingquan (Director) and colleagues of the Board Office to understand the development of agricultural insurance in these major agricultural provinces and the role of China Re. After the inspection, I could understand the operation of such entities and become familiar with the business development of the Company and relevant market conditions. Management of China Re Group, relevant members of the Board, the Board Office and other relevant departments also often sincerely communicated with me about opinions on business operation and development of the Company face-to-face, through telephones, emails or otherwise. In the meantime, I also further understood and paid attention to the business operation and development of the Company through various channels and relevant media. Relevant management and departments of the Company also actively responded to the questions that we would like to know, provided relevant help and convenience for the normal performance of my duties and actively supported us to perform our duties independently.

### **IV. PARTICIPATION IN RELEVANT TRAININGS**

As an independent non-executive Director of the Company, in addition to participating in a variety of training, seminars, and symposia in 2022 arranged by regulatory institutions, industrial associations and relevant state authorities, I have also diligently conducted research on the policies, systems, and aspects of development pertaining to the industry and focused on international and domestic issues on the frontier of the insurance industry in order to fully comprehend the major industry trends. Meanwhile, I also carefully studied the materials related to the insurance regulatory policies and relevant development of insurance market prepared and issued by the Board Office which provided abundant spiritual support for the duly performance of my duties.

### **V. OTHER EFFORTS TO IMPROVE THE OPERATION AND MANAGEMENT OF THE COMPANY**

As an independent non-executive Director, I am fully aware that an independent non-executive Director shall faithfully, diligently and independently perform his/her duties and effectively safeguard the lawful interests of the Company, its customers and Shareholders. In the past year, I have carefully complied with the requirements of the PRC Company Law (《中華人民共和國公司法》), the PRC Insurance Law (《中華人民共和國保險法》), the Measures for Management of Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》) and the Articles of Association in relation to performance of duties as an independent non-executive Director. Furthermore, I am well aware of the important role and significance of reinsurance for social risk management and strive to take my social responsibility as an independent non-executive Director, and make contribution to the development of the PRC insurance industry through expressing opinions and recommendations on the PRC reinsurance industry in various forms.

**VI. ISSUES REQUIRING ATTENTION AND SUGGESTIONS**

- (1) At present, the Group faces great pressure as to its profitability and loss reduction of China Continent Insurance is the key. It is recommended that the Group takes multiple measures to give China Continent Insurance some special support policies in terms of investment business market, business strategy, and manpower, financial, and supplies aspects.
- (2) Given the C-ROSS Phase II Rules, the capital of the Group Company is decreasing. It is recommended that the Company considers replenishing capital at an appropriate time to ensure that the comprehensive solvency adequacy ratio in daily operations is above 150%.
- (3) It is recommended that the Group's audit department should speed up off-site audit efforts and establish an off-site audit information system, timely find out the problems and doubts in its operation and management through the mobilisation, collation and analysis of relevant business data and materials of the audit target, and provide clues and materials for the on-site audit, so as to promote the high-efficiency and high-quality development of the Company's audit work, and at the same time cultivate a group of leading talents who are proficient in financial computer auditing.

In 2022, under the effective leadership of the Board and senior management of the Company and with concerted efforts made by all staff, the Group has successfully completed the annual working tasks facing the complicated market environment, and has gone further to expand the overseas market, reflecting the bold efforts and contribution made by China Re Group, as the No. 1 brand in the PRC reinsurance industry, to take the lead and solve challenges for the purpose of developing and improving the PRC insurance industry.

As an independent non-executive Director of China Re Group, I witnessed the development of China Re Group and the diligent efforts made by the management, and learned about the determined spirit in the way of life of the Group from senior management to low-level staff. I sincerely thank the Board of China Re Group, the general manager office and the Board of Supervisors for their support for my independent performance of duties and thank all leaders and staff of the Board Office for their thoughtful arrangements and enormous help in my performance of duties.

In 2022, adhering to the general tone of “seeking progress while maintaining stability, and increasing value” and striving for development amidst adversity, the operating performance of the Company was in line with expectations and premium income grew steadily, outperforming the overall growth of the domestic insurance industry. The overall risk remained within control and comprehensive risk management system continued to improve. In 2023, I firmly believe that under the leadership of Chairman He Chunlei and with the joint efforts across the Company, we will continue to adhere to the overall operational policy of “stabilising growth, adjusting structure, controlling risks and increasing efficiency”, and certainly make greater contributions to the reinsurance business in China!

## APPENDIX VIII EVALUATION REPORT OF THE PERFORMANCE OF THE BOARD OF SUPERVISORS FOR THE YEAR 2022

### EVALUATION REPORT OF THE PERFORMANCE OF THE BOARD OF SUPERVISORS FOR THE YEAR 2022 OF CHINA REINSURANCE (GROUP) CORPORATION

In accordance with the relevant laws, regulations and regulatory requirements such as the PRC Company Law (《中華人民共和國公司法》), the Corporate Governance Standards for Banking and Insurance Institutions (《銀行保險機構公司治理準則》), the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance Institutions (Trial) (《銀行保險機構董事監事履職評價辦法(試行)》), as well as the Measures on the Performance Supervision of the Board of Supervisors of China Reinsurance (Group) Corporation (《中國再保險(集團)股份有限公司監事會履職監督辦法》), and the Interim Measures for Assessment of the Performance and Accountability of Directors, Supervisors and Senior Management of China Reinsurance (Group) Corporation (《中國再保險(集團)股份有限公司董事監事及高級管理人員履職評價及問責暫行辦法》) of China Reinsurance (Group) Corporation (hereinafter referred to as the “China Re Group”, or the “Company”), the Board of Supervisors of the Company conducted an appraisal of the performance of the Directors and Supervisors in 2022, with the details set forth as follows:

#### I. APPRAISAL OF DIRECTORS’ PERFORMANCE

In 2022, the Board of Directors of China Re Group was able to conscientiously perform its duties and conduct various discussion and decision-making activities in strict accordance with the Company Law, the Articles of Association and other applicable laws and regulations. During the year, it convened a total of 8 meetings, discussed and approved 67 resolutions, and received 18 reports, while diligently implementing the resolutions of the shareholders’ general meeting and the relevant authorization proposals, pushing ahead the operation of the Company’s corporate governance, supervising the performance of duties of senior management, continuously improving the Company’s operation and management, and continuously supporting the implementation of strategic plans.

##### (I) Appraisal of Directors’ duty performance by the Board of Supervisors

A total of 11 Directors were subject to the appraisal, namely Yuan Linjiang<sup>1</sup>, He Chunlei<sup>2</sup>, Zhuang Qianzhi<sup>3</sup>, Wen Ning<sup>4</sup>, Wang Xiaoya, Liu Xiaopeng, Li Bingquan, Hao Yansu, Li Sanxi, Mok Kam Sheung and Jiang Bo. In accordance with the provisions of the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance Institutions (Trial) (《銀行保險機構董事監事履職評價辦法(試行)》), the Board of

<sup>1</sup> In September 2022, Mr. Yuan Linjiang no longer served as the chairperson of the fourth session of the Board of Directors and a Director of the Company due to work re-arrangement.

<sup>2</sup> Mr. He Chunlei has served as the chairperson of the fourth session of the Board of Directors and no longer served as the vice chairperson of the fourth session of the Board of Directors since December 2022.

<sup>3</sup> Mr. Zhuang Qianzhi has served as the vice chairperson of the fourth session of the Board of Directors since December 2022.

<sup>4</sup> In November 2022, Mr. Wen Ning no longer served as a Director of the fourth session of the Board of Directors due to work re-arrangement.

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## APPENDIX VIII    EVALUATION REPORT OF THE PERFORMANCE OF THE BOARD OF SUPERVISORS FOR THE YEAR 2022

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Supervisors conducted a comprehensive appraisal of the performance of Directors in 2022 in terms of five dimensions, including performance on duty of loyalty, performance on duty of diligence, professional performance, independence and code of ethics in performance of duties, and compliance of performance, and by a variety of means such as self-appraisal by themselves, mutual appraisal between themselves, and interview with them by the Board of Supervisors, with the final conclusion made by the Board of Supervisors.

### *1. Performance on Directors' duty of loyalty*

In 2022, the Directors were able to act in the best interests of the Company and the Shareholders in accordance with the applicable laws and regulations, regulatory requirements and the provisions of the Articles of Association, actively perform their fiduciary duties and commitments, keep the Company's secrets safe and sound, honestly report their full-time and part-time engagements, as well as their connections with the related parties and changes therein in a timely manner. The Board of Supervisors did not detect any instances in which they received illegitimate benefits in the course of performing their duties, took advantage of their positions to gain personal interests or misappropriated the Company's property.

### *2. Performance on Directors' duty of diligence*

In 2022, the Directors were able to perform their duties diligently, attend meetings of the Board and its specialised committees, attend general meetings and other meetings as non-voting attendees, carefully study and review the issues submitted to the Board meetings for consideration, make independent professional and objective judgments, put forward opinions and suggestions and exercise voting rights in a proper manner while devoting sufficient time to perform their duties and keeping abreast of the Company's management and operation status.

The attendance records of the Directors at Board meetings in 2022 are as follows:

Name of Director	Expected attendance	Attendance in person	Attendance by proxy	Percentage of attendance in person
Yuan Linjiang	6	4	2	66.7%
He Chunlei	8	6	2	75%
Zhuang Qianzhi	8	7	1	87.5%
Wen Ning	7	7	0	100%
Wang Xiaoya	8	8	0	100%
Liu Xiaopeng	8	8	0	100%
Li Bingquan	8	8	0	100%
Hao Yansu	8	7	1	87.5%
Li Sanxi	8	8	0	100%
Mok Kam Sheung	8	8	0	100%
Jiang Bo	8	8	0	100%



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## APPENDIX VIII EVALUATION REPORT OF THE PERFORMANCE OF THE BOARD OF SUPERVISORS FOR THE YEAR 2022

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### 3. *Professional performance of Directors*

The Directors possessed the knowledge, experience and ability that matched their positions, and were able to work out and put forward scientific and reasonable opinions and suggestions based on their positions, so as to ensure scientific decision-making of the Board of Directors. In 2022, the Directors played an important role in promoting the compliant operation of corporate governance, supporting the Company's revolution and development, promoting the improvement of the Company's operation and management, and continuously strengthening the development of the risk management system. They also actively participated in training organized by the regulatory authorities, industry associations and the Company itself, to continuously improve their ability and professionalism to perform their duties effectively.

### 4. *Independence and code of ethics of Directors in performance of duties*

In 2022, the Directors were able to adhere to high standards of professional ethics, maintain independence required for the performance of their duties, and ensured that the Company treat all its Shareholders fairly, safeguard the legitimate rights and interests of its stakeholders, and actively perform its social responsibilities.

### 5. *Compliance of Directors' performance*

In 2022, the Directors were able to comply with laws and regulations, regulatory requirements and the provisions of the Articles of Association, fully understand their rights, obligations and responsibilities, continue to regulate their behaviours, and promote and supervise the Company's operation in compliance with the relevant laws and regulations.

## (II) **Appraisal results of Directors' performance**

The Board of Supervisors is of the view that for the year 2022, the Directors complied strictly with the Company Law, the Corporate Governance Standards for Banking and Insurance Institutions (《銀行保險機構公司治理準則》), the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance Institutions (Trial) (《銀行保險機構董事監事履職評價辦法(試行)》), as well as the Articles of Association and the Rules of Procedure for the Board of Directors while performing their duties with integrity, diligence, due diligence and faithfulness. For our appraisal of the performance of the 11 Directors of the Company in 2022, we would proudly rate them all as competent.

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## **APPENDIX VIII EVALUATION REPORT OF THE PERFORMANCE OF THE BOARD OF SUPERVISORS FOR THE YEAR 2022**

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### **(III) Suggestions for strengthening Directors' performance**

The Directors are recommended to continue facilitating the implementation of strategic plans under the Group's "14th Five-Year" Plan, highlight the unique advantages of our reinsurance business, promote the Company to serve the national strategy, continuously enhance the Company's sustainability and core competitiveness, continuously increase profitability and promote China Re Group's high-quality development; continue to optimise the Company's corporate governance, actively push ahead the amendments to the Articles of Association, the Rules of Procedures of the General Meeting, Board of Directors and Board of Supervisors as well as the working rules of the relevant specialised committees, and further supervise the performance of duties of senior management; continuously strengthen comprehensive risk management, continuously improve the comprehensive risk management system, continuously pay attention to the risks of key areas including overseas business and investment business, effectively mitigate the inventory risk, continuously strengthen the consolidated risk management capacity, and safeguard the bottom line of major risk defence.

## **II. REPORT ON PERFORMANCE OF SUPERVISORS**

In 2022, all members of the Board of Supervisors of China Re Group centred around the Company's annual key work, grasped work positioning, focused on work priorities and improved the working mechanism in accordance with the Company Law and other laws and regulations, regulatory requirements, the Articles of Association and other internal regulatory rules. Being diligent and pragmatic in performing its duties, the Board of Supervisors actively safeguarded the rights and interests of Shareholders and the Company, giving full play to the supervisory role of the Board of Supervisors, promoting the organic integration of the Party's leadership and corporate governance, and serving the quality development of the Group. During the year, the Board of Supervisors convened 6 meetings at which 19 proposals were reviewed and 22 reports were received; convened 4 specialised committee meetings of the Board of Supervisors at which 7 proposals were reviewed; convened 4 special topics communication meetings at which 3 reports were received; attended 8 Board meetings and 2 Shareholders' general meetings.

### **(I) Appraisal of Supervisors' duty performance by the Board of Supervisors**

Four<sup>5</sup> Supervisors were appraised for their performance of duties, including: Zhu Yong, Zeng Cheng, Qin Yueguang and Li Jingye. In accordance with the relevant provisions of the Measures on Assessment of the Performance of Duties of Directors and Supervisors of Banking and Insurance Institutions (Trial) (《銀行保險機構董事監事履職評價辦法(試行)》), the Board of Supervisors focused on five dimensions including performance on duty of loyalty, performance on duty of diligence, professional performance, independence and code of ethics in performance of duties, and compliance of performance of duties to evaluate the performance of Supervisors in 2022 through self-appraisal of Supervisors, mutual appraisal of Supervisors and final appraisal of the Board of Supervisors.

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<sup>5</sup> In April 2022, Ms. Xiong Lianhua no longer served as the Supervisor and the chairlady of the fourth session of the Board of Supervisors due to work re-arrangement.

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## APPENDIX VIII    EVALUATION REPORT OF THE PERFORMANCE OF THE BOARD OF SUPERVISORS FOR THE YEAR 2022

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### *1. Performance of Supervisors' duty of loyalty*

In 2022, all Supervisors acted in the best interests of the Company and the Shareholders as a whole in accordance with laws and regulations, regulatory provisions and the Articles of Association, actively performed their fiduciary duties and commitments, and kept the Company's secrets; and truthfully informed of their own work and part-time work. To the best knowledge of the Board of Supervisors, none of the Supervisors accepted illegitimate interests in the course of performing their duties, nor used their positions and positions to seek personal gain or embezzled Company property.

### *2. Performance of Supervisors' duty of diligence*

In 2022, all Supervisors fulfilled their duties diligently, attended the meetings of the Board of Supervisors and its specialised committees, participated in the Board meetings and Shareholders' general meetings, carefully reviewed the resolutions of the Board of Supervisors, and expressed their opinions independently, professionally and objectively, put forward opinions and suggestions and exercised voting rights; devoted sufficient time to perform their duties, kept abreast of the Company's operations and management and actively participated in various supervision work of the Board of Supervisors.

The attendance records of the Supervisors at Board meetings in 2022 are as follows:

Name of Supervisor	Expected attendance	Attendance in person	Attendance by proxy	Percentage of attendance in person
Zhu Yong	6	6	0	100%
Zeng Cheng	6	6	0	100%
Qin Yueguang	6	6	0	100%
Li Jingye	6	6	0	100%

### *3. Professional performance of Supervisors*

All Supervisors possess the knowledge, experience and abilities that match their positions, are able to study and put forward supervisory opinions and suggestions based on their own professional knowledge, experience and work experience, so as to promote the effective supervision of the Board of Supervisors. In 2022, the Supervisors actively implemented the inspection rectification requirements, adhered to and strengthened the leadership of the Party and strengthened the supervision of the Board of Supervisors; further improved the performance appraisal mechanism, firmly and effectively carried out performance supervision; deepened supervision in areas of finance, risk, internal control and strategy while continuously expanding the breadth and depth of supervision; carried out topic research and communication and strengthened the supervision work of key areas. The Supervisors actively participated in the trainings organized by regulatory authorities, industry associations and the Company, and continuously improved the ability and level of performance of duties.

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## **APPENDIX VIII EVALUATION REPORT OF THE PERFORMANCE OF THE BOARD OF SUPERVISORS FOR THE YEAR 2022**

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### ***4. Independence and code of ethics of Supervisors in performing their duties***

In 2022, all Supervisors adhered to high standards of professional ethics, maintained the independence required to perform duties and performed duties independently, promoted fair treatment of all Shareholders, safeguarded the legitimate rights and interests of stakeholders, and actively fulfilled social responsibilities.

### ***5. Compliance of Supervisors' performance of duties***

In 2022, all Supervisors complied with laws and regulations, regulatory provisions and the Articles of Association, fully understood their rights, obligations and responsibilities, continuously standardized their own performance of duties, performed their duties in accordance with laws and regulations, promoted and supervised the Company's law-abiding and compliant operation.

## **(II) Performance appraisal results of Supervisors**

The Board of Supervisors is of the opinion that, in the year of 2022, all Supervisors strictly complied with the law and regulations of the Company Law, and Corporate Governance Standards for Banking or Insurance Institutions and the Evaluation of the Performance of Directors and Supervisors of Banking and Insurance Institutions (Trial), as well as the Company's relevant requirements under the Articles of Association and the Rules of Procedures of the Board of Supervisors, and performed various duties with integrity, diligence, conscientiousness and faithfulness. The appraisal results of the Board of Supervisors on the performance of 4 Supervisors in 2022 are competent.

## **(III) Suggestions for strengthening Supervisors' performance**

The Supervisors of the Company are recommended to accurately grasp the right work directions and functional positioning of the Board of Supervisors while focusing on key tasks, serving toward the overall situation of the Company and implementing regulatory requirements. In addition to focusing on key areas of supervisions, the Supervisors of the Company are recommended to insist on promoting high-quality development and insist on preventing and mitigating financial risks; strengthen policy implementation supervision and strategic supervision, deepen duty performance supervision, strengthen financial supervision, enhance risk internal control and supervision and actively strengthen various supervision task of the Board of Supervisors; further improve the working mechanism of the Board of Supervisors as well as strengthen the utilisation of achievements of supervision to enhance the effectiveness of the Board of Supervisors.

**REPORT ON THE OVERALL RELATED-PARTY TRANSACTIONS AND THE  
EVALUATION OF INTERNAL TRANSACTIONS OF CHINA REINSURANCE  
(GROUP) CORPORATION FOR THE YEAR 2022**

In 2022, China Reinsurance (Group) Corporation (“**China Re Group**”), under the support and guidance of the Board of Directors and the Related-Party Transactions Control Committee of China Re Group, had strictly complied with the relevant laws, regulations and regulatory requirements of related-party transactions. The obligations of the regulatory requirements at the place where it is listed were proactively fulfilled, and the work related to related-party transaction management was carried out. The management of related-party transactions by China Re Group in 2022 was relatively standardised, and the management work of related-party transactions achieved positive results.

According to the provisions in the Measures for the Management of Related-Party Transactions of Banking and Insurance Institutions (Order of the China Banking and Insurance Regulatory Commission [2022] No. 1) (hereinafter referred to as the “**Regulatory Measures**”), the Board of Directors of China Re Group shall make a special report on the overall situation of related-party transactions to the general meeting of shareholders and report to the CBIRC on an annual basis. According to the provisions in the Guidelines for the Supervision on Consolidation of Financial Statements for Insurance Group (Bao Jian Fa [2014] No. 96) (《保險集團併表監管指引》(保監發〔2014〕96號)), China Re Group shall report the internal transaction evaluation to the Board of Directors and the Board of Supervisors each year. The Board of Directors needs to report to the general meeting of Shareholders each year on the evaluation of internal transactions. The following is a report on the overall related-party transactions and the evaluation of internal transactions of China Re Group for the year 2022:

**I. OVERALL RELATED-PARTY TRANSACTIONS OF CHINA RE GROUP FOR  
THE YEAR 2022****(1) Management of Related Parties**

In 2022, China Re Group identified related parties according to the criteria for identifying related parties in the Regulatory Measures. The list of related parties was updated in a timely manner, and the list of basic related parties was disclosed within the range of all employees. Such list of related parties and the mapping of related relationship were submitted to the CBIRC as required.

**(2) Information of Related-Party Transactions****1. Related-Party Transactions under Insurance Supervision**

In 2022, China Re Group had 131 new related-party transactions under insurance supervision. Of these, 86 were at the level of China Re Group and 45 were at the level of controlling subsidiaries managed under China Re Group (hereinafter referred to as “**At Level of Controlling Subsidiaries**”)<sup>1</sup>.

**(1) Major Related-Party Transactions**

In 2022, China Re Group had 5 new major related-party transactions under insurance supervision. Of these, 4 were at the level of China Re Group and 1 was At Level of Controlling Subsidiaries. All of them fulfilled the procedures for internal approval (China Re Group’s major related-party transactions at its own level are subject to the approval of the Board of Directors of China Re Group, and major related-party transactions at the level of its controlling subsidiaries are reviewed and approved by the Board of Directors of its controlling subsidiaries), filing to the CBIRC and related information disclosure. Details are set out as follows:

No.	Transaction Parties		Description
<b>At level of China Re Group</b>			
1	China Re Group	China Re P&C <sup>2</sup>	Pre-set Sub-Reinsurance Unified Trading Agreement for 2022
2	China Re Group (Singapore Branch)	China Re P&C	Pre-set Sub-Reinsurance Unified Trading Agreement for 2022
3	China Re Group	China Re P&C <sup>3</sup>	Pre-set Sub-Reinsurance Unified Trading Agreement for 2022

<sup>1</sup> Article 38 of the Regulatory Measures stipulates that “Banking and insurance institutions shall manage related party transactions between their controlling subsidiaries and related parties of the banking and insurance institutions by clarifying the management mechanism and strengthening risk control.” Accordingly, China Re Group manages the related party transactions between its controlling subsidiaries and related parties of China Re Group. In respect of the specific management measures, according to Article 69 of the Administrative Measures for the Related Party Transactions of China Reinsurance (Group) Corporation (Zhong Zai Fa [2022] No. 332), “the Group Company manages the related party transactions between its controlling subsidiaries and the related parties of the Group Company. In respect of the related party transactions between the controlling subsidiaries and the related parties of the Group Company that are conducted in compliance with the requirements of the CBIRC, the review of such related party transactions is completed internally at the controlling subsidiary level. The relevant procedures for subsequent statistics, disclosure or reporting shall be passed on to the entities subject to the CBIRC’s recent supervision of related party transactions. However, if the controlling subsidiaries being passed on to do not include the related parties of the Group Company that have entered into transactions into their own related party management, the Group Company shall perform the relevant procedures for subsequent statistics, disclosure or reporting. If the relevant departments of the Group Company have requirements such as filing reports on related party transactions at the subsidiary level, the undertaking subsidiary shall perform corresponding procedures.”

<sup>2</sup> China Property and Casualty Reinsurance Company Ltd., a wholly-owned subsidiary of China Re Group.

<sup>3</sup> China Life Reinsurance Company Ltd., a wholly-owned subsidiary of China Re Group.

No.	Transaction Parties		Description
4	China Re Group	Chaucer <sup>4</sup>	China Re Group signed a Capital Maintenance Agreement with Chaucer and the relevant banks to secure banking facilities for Chaucer in 2023

**At Level of Controlling Subsidiaries**

5	CIC <sup>5</sup>	China Re P&C	2022 Quota Share Reinsurance Contract
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*(2) General Related-Party Transactions*

In 2022, China Re Group had 126 new general related-party transactions under insurance supervision, which involved the use of insurance funds, services, transfer of interests, insurance business and others. Of these, 82 were at the level of China Re Group and 44 were At Level of Controlling Subsidiaries. Details are set out below:

Transaction Parties		Use of insurance funds	Services	Transfer of interests	Insurance business and others	Total
China Re Group	China Re P&C	0	6	1	33	<b>40</b>
China Re Group	China Re Catastrophe <sup>6</sup>	0	2	0	0	<b>2</b>
China Re Group	China Re P&C	0	4	0	0	<b>4</b>
China Re Group	China Re HK <sup>7</sup>	0	0	0	1	<b>1</b>
China Re Group	China Continent Insurance <sup>8</sup>	0	0	0	13	<b>13</b>
China Re Group	China Re Asset <sup>9</sup>	0	2	0	0	<b>2</b>

<sup>4</sup> Chaucer Holdings Limited and Chaucer Corporate Capital(No.3) Limited, both of which are wholly-owned subsidiary of China Re Group.

<sup>5</sup> Chaucer Insurance Company Designated Activity Company, a wholly-owned subsidiary of China Re Group.

<sup>6</sup> China Re Catastrophe Risk Management Company Ltd., a controlling subsidiary of China Re Group.

<sup>7</sup> China Reinsurance (Hong Kong) Company Limited, a wholly-owned subsidiary of China Re Group.

<sup>8</sup> China Continent Property and Casualty Insurance Company Ltd., a controlling subsidiary of China Re Group.

<sup>9</sup> China Re Asset Management Company Ltd., a controlling subsidiary of China Re Group.



Transaction Parties		Use of insurance funds	Services	Transfer of interests	Insurance business and others	Total
China Re Group	Huatai Agency <sup>10</sup>	0	2	0	2	4
China Re Group	Natural person related party <sup>11</sup>	0	1	0	0	1
China Re Group	Bank of China <sup>12</sup>	1	0	0	0	1
China Re Group	BIMC <sup>13</sup>	0	12	0	0	12
China Re Group	SHIE <sup>14</sup>	0	1	0	0	1
China Re Group	Great Wall Asset <sup>15</sup>	0	0	0	1	1
Huatai Agency	China Re P&C	0	0	0	5	5
Huatai Agency	China Re Catastrophe	0	1	0	0	1
Huatai Agency	China Re Life	0	1	0	3	4
Huatai Agency	China Continent Insurance	0	1	0	9	10

<sup>10</sup> Huatai Insurance Agency & Consultant Service Ltd., a controlling subsidiary of China Re Group.

<sup>11</sup> A natural person related party, who leases parking spaces from China Re Group.

<sup>12</sup> Bank of China Limited, a legal entity over which the directors of China Re Group may exercise significant influence in accordance with the applicable regulatory requirements at the time the transaction takes place. Upon implementation of the Regulatory Measures, Bank of China Limited is no longer a related party of China Re Group.

<sup>13</sup> China Banking and Insurance Media Company Ltd. (中國銀行保險傳媒股份有限公司), a legal entity over which the China Re Group may exercise significant influence.

<sup>14</sup> Shanghai Insurance Exchange Company Limited, a legal entity over which China Re Group may exercise significant influence.

<sup>15</sup> China Greatwall Asset Management Co., Ltd., a legal entity over which China Re Group may exercise significant influence when the transaction takes place.

Transaction Parties		Use of insurance funds	Services	Transfer of interests	Insurance business and others	Total
Huatai Agency	Huatai Surveyors <sup>16</sup>	0	1	0	1	2
Huatai Agency	BIMC	0	1	0	0	1
Huatai Agency	Yi Hua Technology <sup>17</sup>	0	1	0	0	1
Huatai Agency	MediTrust Health <sup>18</sup>	0	1	0	0	1
Huatai Surveyors	China Continent Insurance	0	0	0	4	4
Chaucer <sup>19</sup>	China Re P&C	0	0	0	3	3
Chaucer <sup>20</sup>	China Continent Insurance	0	0	0	1	1
Chaucer <sup>21</sup>	China Re Asset HK <sup>22</sup>	0	1	0	0	1
China Re International Company Ltd	CIC	1	0	0	0	1
China Re UK Limited	Chaucer <sup>23</sup>	0	0	1	0	1

<sup>16</sup> Huatai Surveyors & Adjusters Co. (北京華泰保險公估有限公司), a controlling subsidiary of China Re Group.

<sup>17</sup> Beijing Yi Hua Technology Services Company Limited, a legal entity over which China Re Group's subsidiaries may exercise significant influence.

<sup>18</sup> Shanghai MediTrust Health Technology Co., Ltd., a legal entity over which China Re Group's subsidiaries may exercise significant influence.

<sup>19</sup> Chaucer Syndicates Limited (UK) 1084, a wholly-owned subsidiary of China Re Group.

<sup>20</sup> Chaucer Singapore Pte. Limited, a wholly-owned subsidiary of China Re Group.

<sup>21</sup> Chaucer Holdings Limited and Chaucer Syndicates Limited, wholly-owned subsidiaries of China Re Group.

<sup>22</sup> China Re Asset Management (Hong Kong) Company Limited, a controlling subsidiary of China Re Group.

<sup>23</sup> Chaucer Holdings Limited, a wholly-owned subsidiary of China Re Group.

Transaction Parties		Use of insurance funds	Services	Transfer of interests	Insurance business and others	Total
China Continent Insurance	Natural person related party <sup>24</sup>	0	0	0	8	8
<b>Total</b>		<b>2</b>	<b>38</b>	<b>2</b>	<b>84</b>	<b>126</b>

The above-mentioned material related-party transactions and general related-party transactions were determined at reasonable prices and no infringement of interests of the Company, Shareholders and other entities was identified. Meanwhile, related-party transactions for demand deposits and subscription of shares, corporate bonds of related-parties in the open market which are exempted from review and disclosure in respect of related party transactions under the Regulatory Measures have not been reported on a case-by-case basis but have been reported to the regulatory authorities on a quarterly basis.

## **2. Connected Transactions under the Listing Rules<sup>25</sup>**

This report is mainly to carry out relevant work to fulfill the domestic financial regulatory requirements, and for the sake of completeness of the report, a brief report on connected transactions under the Listing Rules is also included. Different from domestic financial regulatory requirements, the Hong Kong Stock Exchange divides connected transactions into transactions that are fully exempt from shareholders' approval, annual review and all disclosure requirements, transactions that are exempt from shareholders' approval requirements, and transactions that are not exempt from such requirements. The Hong Kong Stock Exchange does not require connected transactions to be managed on a case-by-case basis. The common practice of companies listed on the Hong Kong Stock Exchange is to identify transactions that are not fully exempt from shareholders' approval, annual review and all disclosure requirements, and then conduct shareholders' approval, annual review and disclosure tasks required by the Hong Kong Stock Exchange for specific transactions. In addition, the Hong Kong Stock Exchange regards China Re Group and its controlling subsidiaries as a whole when managing connected transactions, and transactions between China Re Group and its controlling subsidiaries are not connected transactions under the Listing Rules.

<sup>24</sup> Such transaction was entered into between China Continent Insurance, a controlling subsidiary of China Re Group and the natural person related party of China Re Group, which was not included into the transactions subject to related party transaction management of China Continent Insurance.

<sup>25</sup> "Connected transaction(s)" is used by the Hong Kong Stock Exchange due to language preference.

In 2022, the major types of connected transactions under the Listing Rules carried out by China Re Group include: sales of insurance products by China Continent Insurance to its connected persons on normal commercial terms; China Re Group entered into the lease agreement for parking spaces in China Re Building with its connected persons on normal commercial terms; and the purchase of air transportation services of the Group system from related parties under general business terms, etc. According to relevant provisions of the Hong Kong Stock Exchange, the aforesaid connected transactions were of relatively small amounts and fulfilled the requirement for exemption from shareholders' approval, annual review and all disclosure requirements.

### **(3) Implementation of the Internal Decision-Making Procedures for Related-Party Transactions**

The related-party transactions of China Re Group in 2022 were subject to approval in accordance with the regulatory requirements as well as the internal rules and regulations of the Company. Prior to obtaining such approval, such transactions were submitted to the finance management department and the internal control, compliance and legal affairs department for approval according to the work procedures and were submitted to the approving authorities for approval according to the requirements of the approval permit (China Re Group's major related-party transactions at its own level are subject to the approval of the Board of Directors of China Re Group, major related-party transactions at the level of its controlling subsidiaries are reviewed and approved by the Board of Directors of its controlling subsidiaries, and other related party transactions are reviewed and approved at corresponding levels in accordance with the specific provisions of the internal system and authorisation system).

### **(4) Percentage of Related-Party Transactions Involving the Use of Insurance Funds**

China Re Group actively monitored the amount and percentage of various types of related-party transactions. The Regulatory Measures substantially reduces the limit of percentage of related-party transactions involving the use of funds. Among which, with respect to the investment limit of overseas investment in related parties, where the limit stipulated in the original Measures for the Management of Related-Party Transactions of Insurance Companies (Yin Bao Jian Fa [2019] No. 35) (《保險公司關聯交易管理辦法》(銀保監發〔2019〕35號)) is 50% the overseas investment limit of insurance companies (i.e., 15% of the total assets of the insurance companies at the end of the previous quarter after deducting the balance of bond repurchase funds and the amount of funds in separate accounts, the Regulatory Measures adjusted the limit to 30% of overseas investment limit of the insurance companies. The carrying amount of related party investments under the overseas investments of China Re Group exceeded the limit of percentage of passive investments. China Re Group was unable to rectify the situation in the short to medium-term due to objective impediments. China Re Group proactively asked for instructions from the CBIRC and communicated with the CBIRC in such respect and the regulatory authority had an understanding of the situation.

**(5) Reports on Related-Party Transactions and Information Disclosure**

In 2022, China Re Group filed reports on one-by-one transactions and quarterly transactions to the CBIRC pursuant to the regulatory requirements. One-by-one disclosure announcements and quarterly classified consolidated disclosure announcements were published on the Company's website and the website of Insurance Association of China pursuant to the regulatory requirements. In 2022, there was no circumstance that needs to be disclosed to the public or shareholders in accordance with the regulatory rules of the listing jurisdiction and the Listing Rules.

**(6) Audit on Related-Party Transactions**

In 2023, China Re Group carried out a special audit on the related-party transactions and management for the year 2022 pursuant to the regulatory requirements. No material issues were found and China Re Group will report it to the Board of Directors and the Board of Supervisors.

**(7) Filing and Revision of the Related-Party Transaction Management System**

In 2022, the Regulatory Measures, the Notice on the Implementation of the Regulations on the Management of Related-Party Transactions by Bancassurance Institutions (Yin Bao Jian Ban Bian Han [2022] No. 69) (《關於做好<銀行保險機構關聯交易管理辦法>實施工作通知》(銀保監辦便函〔2022〕69號)) and the Notice on Strengthening Supervision of Related Party Transactions in the Use of Funds by Insurance Institutions (Yin Bao Jian Gui [2022] No. 11) (《關於加強保險機構資金運用關聯交易監管工作的通知》(銀保監規〔2022〕11號)) were successively promulgated by the CBIRC, setting out a series of adjustments to the scope of related parties, type and percentage of transactions, internal management and other related party transaction management requirements. China Re Group actively made amendments to the rules for the management of related party transactions according to the regulatory requirements and its own management needs. The Measures for the Management of Related-Party Transactions of China Reinsurance (Group) Corporation (Zhong Zai Fa [2022] No. 332) (《中國再保險(集團)股份有限公司關聯交易管理辦法》(中再發〔2022〕332號)), which was considered and approved at the 34th meeting of the fourth session of the Board of Directors of China Re Group, was printed and implemented on 11 November 2022 and was submitted through the regulatory system of related party transactions in accordance with the regulatory requirements on 8 December 2022.

**(8) Coordination of the Management of Related-Party Transactions under the Group**

In 2022, by relying on China Re Group's Risk Management and Internal Control Compliance Committee and the Related Party Transaction Management Professional Team, we coordinated and managed the issues relating to the management of related party transactions in the Group system, giving full play to the synergy and integration of the management of

related party transactions in various companies across the Group system. Among them, by relying on China Re Group's Risk Management and Internal Control Compliance Committee, we studied and reviewed major issues relating to the management of related party transactions. By relying on the Related Party Transaction Management Professional Team, we discussed specific issues in the management of related party transactions of the Group system, verified the reports and disclosure information of the related party transactions that were conducted in compliance with the requirements of the insurance regulatory authority and cooperated with each other to maintain the list of related parties. Meanwhile, China Re Group will continue to drive the construction of the related-party transaction management system in accordance with the overall planning of the construction of China Re Group's information system.

## II. INTERNAL TRANSACTION ASSESSMENT OF CHINA RE GROUP FOR THE YEAR 2022

### (1) Main Situations of Internal Transactions in the China Re Group System in 2022

According to regulatory provisions, internal transactions refer to the transfer of assets, funds, services or other resources, labour, or obligations that occur between member companies of an insurance group, which differ from the related-party transactions in terms of classification and scope of entity of the company. In the year of 2022, a series of internal transactions occurred within members of the Group system<sup>26</sup>, which cover transactions such as capital maintenance, capital increases, intra-group investments, asset leasing, reinsurance, service contracts, and outsourcing within the group (entrusted agency). To regulate the internal transaction management of China Re Group, the Measures for Management of Internal Transactions of China Reinsurance (Group) Corporation (Zhong Zai Fa [2022] No. 232) (《中國再保險(集團)股份有限公司內部交易管理辦法》(中再發〔2022〕232號)) was formulated and issued by China Re Group in accordance with the regulatory requirements.

The major internal transactions of the China Re Group system in 2022 include: 1. the provision of capital maintenance and credit enhancement by China Re Group in the amount of GBP120 million and USD100 million in order to support Chaucer Holdings Limited and Chaucer Corporate Capital (No.3) Limited to obtain credit from the bank; 2. the pre-set sub-reinsurance unified trading agreement for 2022 with premium amount not exceeding RMB5.0 billion entered into between China Re Group and China Re P&C; 3. the pre-set sub-reinsurance unified trading agreement for 2022 with premium amount not exceeding RMB10.0 billion entered into between China Re Group and China Re Life; 4. the pre-set sub-reinsurance unified trading agreement for 2022 with premium amount not exceeding RMB1.5 billion entered into between the Singapore Branch of China Re Group and China Re P&C; 5. the transfer/reinsurance framework agreement for short-term health insurance and short-term accident insurance for 2022 with premium amount not exceeding RMB3.0 billion

<sup>26</sup> The scope of consolidation of the members here is the same as in the "Consolidated Management Report of China Reinsurance (Group) Corporation for the Year 2022".

entered into between China Re P&C and China Re Life; 6. the unified trading agreement for reinsurance business with premium amount not exceeding RMB4.0 billion entered into between China Re P&C and China Continental Insurance; 7. the quota share reinsurance contract with premium amount not exceeding USD252 million entered into between China Re P&C and Chaucer Insurance Company Designated Activity Company; 8. the reinsurance agreement for the business of YF Life Insurance International Ltd. with premium amount not exceeding RMB3.4 billion entered into between China Re Life and China Reinsurance (Hong Kong) Company Limited; and 9. the intermediary service cooperation framework agreement with the amount not exceeding RMB2.0 billion entered into between China Continent Insurance and China Continent Insurance Agent Co. Ltd.

## (2) Assessment of Internal Transactions

### 1. *Internal Transactions Receivable and Payable Accounts Are True and Compliant*

For internal transactions conducted between members of the Group in 2022, each member company conducted review and approval according to internal review procedures. The account transactions are based on genuine business transactions. There are no factitiously influence on assets and liabilities, revenues, or regulatory indicators, such as inflated assets, income, and understated liabilities and costs. The consolidated financial statements of the Group will be reported and disclosed after offsetting the related-party transactions.

### 2. *Internal Transactions Are Executed on Normal Business Standards and the Pricing Basis is Reasonable*

During the course as each member company conducted internal transactions, the pricing and business standards of the transaction were reviewed in accordance with the regulatory requirements and the system of the Company. The transactions were determined at reasonable prices and the basis of pricing was reasonable.

### 3. *There Are No Indirect Internal Transactions*

The internal transactions conducted during the reporting period were all direct transactions conducted between the members of the Group Company. There were no indirect internal transactions as stipulated in Article 26 of the Guidelines for the Supervision on Consolidation of Financial Statements for Insurance Group (Bao Jian Fa [2014] No. 96) (《保險集團併表監管指引》(保監發〔2014〕96號)).



**III. TARGETS AND COUNTERMEASURES FOR MANAGEMENT OF RELATED-PARTY TRANSACTIONS IN 2023**

In 2023, China Re Group will further strengthen the compliance management of related-party transactions in accordance with the changes in the regulatory environment and the actual situation of the Company, which will ensure that the related-party transactions are conducted in accordance with the laws and regulations. It is planned to adopt the following targeted measures:

**(1) To seriously implement the requirements of the Regulatory Measures and the relevant circulars**

Since the promulgation and implementation of the Regulatory Measures and the relevant circulars, some issues remain to be clarified in the course of execution. China Re Group will strengthen its study and actively carried out communication and exchange with regulatory authorities, industry association and peer institutions with a view to seriously implementation various requirements of the Regulatory Measures and the relevant circulars. Meanwhile, China Re Group will seriously strengthen the work relating to related party transactions in accordance with the requirements of the Notice on Printing and Issuing the Regulations on the Standardization of Regulatory Materials for the Insurance Industry (Insurance Group Companies Version) (Yin Bao Jian Ban Fa [2023] No. 119) (《關於印發保險業監管數據標準化規範〔保險集團(控股)公司版〕的通知》(銀保監辦發〔2023〕119號)).

**(2) To strive to improve the level of information technology in the management of related-party transactions**

The Regulatory Measures stipulate that “bancassurance institutions should improve the level of information technology and intelligence in the management of related parties and related-party transactions, and enhance the ability to manage big data”. It also places high demands on the dynamic monitoring of related-party transactions and data statistics, which inevitably result in errors and omissions when handled manually. In 2023, China Re Group will push ahead the construction of the system for management of related party transactions and further improve the level of informationisation and automation in the management of related-party transactions in accordance with the overall plan for the construction of China Re Group’s information system.

**(3) To continue strengthening the synergy on the management of related-party transactions within the group**

In 2023, China Re Group will continue to play the role of communication and coordination of the professional team of related-party transaction management under the Group system, will closely follow the relevant management requirements issued by the regulatory authorities and the Hong Kong Stock Exchange, and will actively implement the requirements. For common issues with respect to the management of related-party transactions, China Re Group will strengthen the synergistic effect of all companies and ensure the uniformity and standardisation of related-party information as well as the approval, reporting and disclosure of related-party transactions within the Group.

**REVIEW AND ANALYSIS OF SOLVENCY OF CHINA REINSURANCE (GROUP) CORPORATION FOR THE YEAR 2022**

In accordance with the relevant requirements under the Notice on Printing and Issuing the Solvency Regulatory Rules (II) for Insurance Companies issued by CBIRC (Yin Bao Jian Fa [2021] No. 51) (《中國銀保監會關於印發保險公司償付能力監管規則(II)的通知》(銀保監發[2021]51號)) and the Notice on Matters in respect of the Implementation of Solvency Regulatory Rules (II) for Insurance Companies issued by CBIRC (Yin Bao Jian Fa [2021] No. 52) (《中國銀保監會關於實施保險公司償付能力監管規則(II)有關事項的通知》(銀保監發[2021]52號)) (hereinafter referred to as the “**C-ROSS Phase II Rules**”), review and analysis of the solvency of China Reinsurance (Group) Corporation (hereinafter referred to as the “**China Re Group**”) for the four previous quarters during the year were conducted with details as follows:

**I. ANALYSIS OF CONSOLIDATED SOLVENCY OF THE GROUP**

China Re Group prepared report on consolidated solvency of the Group on a semi-annual basis, which were submitted to the regulatory authorities upon the approval of the Board. Meanwhile, in accordance with the regulatory requirements, summary of the report on consolidated solvency of the Group was published on the official websites of China Re Group and Insurance Association of China. C-ROSS Phase II Rules reduces the solvency adequacy ratio of China Re Group. With the comprehensive implementation of the C-ROSS Phase II Rules, the solvency adequacy ratio of China Re Group will further be reduced. Consolidated solvency of China Re Group in 2022 is as follows:

*Unit: RMB in millions, except for percentages*

<b>Indicator</b>	<b>30 June 2022</b>	<b>31 December</b>
	<b>Unaudited</b>	<b>2022 Audited</b>
Actual capital	113,300	<b>108,961</b>
Core capital	97,212	<b>89,921</b>
Minimum capital	55,793	<b>57,363</b>
Aggregated solvency adequacy ratio	203%	<b>190%</b>
Core solvency adequacy ratio	174%	<b>157%</b>

Consolidated solvency level of China Re Group satisfied the regulatory requirements. With the overall business growth, structural changes of the Group and the impact of the change in the C-ROSS Phase II Rules, while the minimum capital has increased, the actual capital and core capital have decreased. At the end of 2022, the level of the Group’s consolidated solvency weakened.

II. SOLVENCY OF DOMESTIC INSURANCE ENTITIES UNDER THE GROUP

The C-ROSS Phase II Rules reduces the solvency adequacy ratio of various domestic insurance entities of the system of China Re Group. In accordance with regulatory requirements, domestic insurance entities under China Re Group shall prepared solvency reports on a quarterly basis, and the reports were submitted in 2022. Meanwhile, in accordance with the regulatory requirements, quarterly summary of solvency reports was published on the official website.

(I) The Group

*Unit: RMB in millions, except for percentages*

Indicator	First	Second	Third	Fourth
	Quarter	Quarter	Quarter	Quarter
	Unaudited	Unaudited	Unaudited	Unaudited
Actual capital	74,684	77,118	74,619	74,237
Core capital	74,684	77,118	74,619	74,237
Minimum capital	11,418	11,982	11,083	11,693
Aggregated solvency adequacy ratio	654%	644%	673%	635%
Core solvency adequacy ratio	654%	644%	673%	635%

The solvency level of the Group for each quarter of 2022 satisfied the regulatory requirements. Affected by the distribution of dividends, fluctuations in the recognised value of long-term equity investments and fluctuations in the reinsurance business, the Group’s actual capital at the same level fluctuated. Affected by fluctuations in the reinsurance business of the Group Company, the minimum capital at the group level fluctuated from quarter to quarter. In 2022, the level of solvency adequacy ratio of each quarter of the Group at its own level was stable in general.

(II) China Re P&C

*Unit: RMB in millions, except for percentages*

Indicator	First	Second	Third	Fourth
	Quarter	Quarter	Quarter	Quarter
	Unaudited	Unaudited	Unaudited	Unaudited
Actual capital	29,728	30,881	30,190	28,260
Core capital	19,971	21,276	20,264	17,580
Minimum capital	14,295	14,771	14,364	14,811

<b>Indicator</b>	<b>First Quarter Unaudited</b>	<b>Second Quarter Unaudited</b>	<b>Third Quarter Unaudited</b>	<b>Fourth Quarter Unaudited</b>
Aggregated solvency adequacy ratio	208%	209%	210%	191%
Core solvency adequacy ratio	140%	144%	141%	119%

The solvency level of China Re P&C for each quarter of 2022 satisfied the regulatory requirements. The actual capital of China Re P&C showed an upward trend in the first three quarters. In the fourth quarter, the actual capital declined due to dividend distribution and other factors. With the development of business, the minimum capital also showed an upward trend in the first two quarters. In the third quarter, the insurance risk decreased due to insurance retrocession arrangements. In the fourth quarter, due to the impact of business growth, the premium and reserve risk increased significantly and the minimum capital increased.

### (III) China Re Life

*Unit: RMB in millions, except for percentages*

<b>Indicator</b>	<b>First Quarter Unaudited</b>	<b>Second Quarter Unaudited</b>	<b>Third Quarter Unaudited</b>	<b>Fourth Quarter Unaudited</b>
Actual capital	37,151	41,028	39,761	37,565
Core capital	31,453	36,029	34,762	30,197
Minimum capital	17,588	18,190	17,275	18,053
Aggregated solvency adequacy ratio	211%	226%	230%	208%
Core solvency adequacy ratio	179%	198%	201%	167%

The solvency level of China Re Life for each quarter of 2022 satisfied the regulatory requirements. In the first two quarters, the actual capital increased due to the impact of newly signed retrocessional reinsurance contracts and net profit growth. In the third quarter, the actual capital decreased due to the impact of dividend distribution. In the fourth quarter, due to changes in the business transfer arrangement, the actual capital further decreased. In the first two quarters, market risk increased due to the impact of equity market fluctuations. In the third quarter, mainly affected by business, the minimum capital for insurance risk decreased. In the fourth quarter, due to changes in the scale of equity assets and business changes, the minimum capital for market risk and credit risk increased.

**(IV) China Continent Insurance**

*Unit: RMB in millions, except for percentages*

<b>Indicator</b>	<b>First Quarter Unaudited</b>	<b>Second Quarter Unaudited</b>	<b>Third Quarter Unaudited</b>	<b>Fourth Quarter Unaudited</b>
Actual capital	24,676	25,226	24,467	23,028
Core capital	23,439	23,742	22,640	20,799
Minimum capital	8,194	8,350	8,891	8,847
Aggregated solvency adequacy ratio	301%	302%	275%	260%
Core solvency adequacy ratio	286%	284%	255%	235%

The solvency level of China Continent Insurance for each quarter of 2022 satisfied the regulatory requirements. Since the third quarter of 2022, due to the reduction of comprehensive income and dividend distribution, the actual capital of the Company has declined. At the same time, due to the increase in business scale and changes in the structure of investment assets, the minimum capital has continued to rise in the first three quarters. Affected by the decline in reinsurance reserves and premiums receivable in the fourth quarter, the minimum capital decreased slightly from the previous quarter.



**China Reinsurance (Group) Corporation**  
**中國再保險（集團）股份有限公司**

*(A joint stock limited company incorporated in the People's Republic of China)*  
**(Stock Code: 1508)**

**NOTICE OF THE 2022 ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2022 annual general meeting (the “AGM”) of China Reinsurance (Group) Corporation (the “Company”) will be held by way of on-site meeting at the meeting room on 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC at 9:30 a.m. on Tuesday, 27 June 2023 for the purposes of considering, and if thought fit, approving the following resolutions:

**ORDINARY RESOLUTIONS**

1. To consider and approve the report of the board of directors for the year 2022
2. To consider and approve the report of the board of supervisors for the year 2022
3. To consider and approve the renewal of liability insurance for Directors, Supervisors and senior management
4. To consider and approve the final financial accounts report for the year 2022
5. To consider and approve the profit distribution plan for the year 2022
6. To consider and approve the investment budget for fixed assets for the year 2023
7. To consider and approve the 2023-2025 three-year rolling capital plan
8. To consider and approve the engagement of statutory financial reporting auditors and related fees for the year 2023
9. To consider and approve the external donations for the year 2023

**SPECIAL RESOLUTIONS**

10. To consider and approve the amendments to the Articles of Association
11. To consider and approve the amendments to the Rules of Procedures of the General Meeting
12. To consider and approve the amendments to the Rules of Procedures of the Board of Directors

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## NOTICE OF THE 2022 ANNUAL GENERAL MEETING

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### AS REPORTING DOCUMENTS

1. To review the performance report of the directors for the year 2022
2. To review the performance report of the independent directors for the year 2022
3. To review the evaluation report of the performance of the board of supervisors for the year 2022
4. To review the report on the overall related-party transactions and the evaluation of internal transactions for the year 2022
5. To review the review and analysis of solvency for the year 2022

On behalf of the Board  
**China Reinsurance (Group) Corporation**  
**He Chunlei**  
*Chairman*

Beijing, the PRC  
12 May 2023



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# NOTICE OF THE 2022 ANNUAL GENERAL MEETING

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Notes:

## 1. Closure of register of members

In order to confirm the entitlements of the shareholders to attend the AGM, the register of members of the Company will be closed from Sunday, 28 May 2023 to Tuesday, 27 June 2023, both days inclusive, during which period no transfer of shares will be effected. Holders of H shares and domestic shares whose names appear on the register of members of the Company on Tuesday, 27 June 2023 shall be entitled to attend and vote at the AGM. For unregistered holders of H shares who intend to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Thursday, 25 May 2023 for share registration.

In order to confirm the entitlements of the shareholders to receive the final dividends for the year 2022, the register of the members of the Company will be closed from Saturday, 1 July 2023 to Thursday, 6 July 2023, both days inclusive, during which period no transfer of shares will be effected. In order for the members to qualify for receiving final dividends for the year 2022 (to be approved by the shareholders of the Company), all transfer documents must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 30 June 2023 for registration.

## 2. Proxy

A shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company but must attend the AGM in person to represent the relevant shareholder.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorised attorney. If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

In order to be valid, the proxy form together with the notarised power of attorney or other authorisation document (if any) must be deposited at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for holders of H shares not less than 24 hours before the time fixed for the holding of the AGM (i.e. before Monday, 26 June 2023 at 9:30 a.m.) or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at the AGM or any adjournment thereof if he so wishes.

## 3. Reply slip

Holders of H shares of the Company who intend to attend the AGM in person or by proxy should deposit the reply slip at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before Tuesday, 6 June 2023 by hand, by post or by fax.

## 4. Voting by poll

According to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), any vote of shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands. As such, resolutions set out in this notice of AGM will be voted on by way of poll. Result of the poll voting will be published on the website of the Company ([www.chinare.com.cn](http://www.chinare.com.cn)) and the HKExnews website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) in accordance with the Listing Rules.

## 5. Other business

The AGM is expected to last for half a day. Shareholders or their proxies attending the AGM (and any adjournment thereof) shall produce their identity documents. Shareholders or their proxies attending the AGM shall be responsible for their own travelling and accommodation expenses.