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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 a 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 ZhongAn Online P & C Insurance Co., Ltd., you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**眾安在綫財產保險股份有限公司**

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

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

**(Stock Code: 6060)**

- (1) REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2022**
- (2) REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2022**
- (3) REPORT OF THE AUDITORS AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED DECEMBER 31, 2022**
- (4) RE-APPOINTMENT OF AUDITORS FOR THE YEAR 2023**
- (5) 2023-2025 THREE-YEAR CAPITAL PLANNING REPORT**
- (6) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- (7) PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2022**
- (8) PERFORMANCE AND EVALUATION REPORT OF THE DIRECTORS FOR THE YEAR 2022**
- (9) PERFORMANCE AND EVALUATION REPORT OF THE SUPERVISORS FOR THE YEAR 2022**
- (10) SPECIAL REPORT ON RELATED PARTY TRANSACTIONS FOR THE YEAR 2022**
- (11) REPORT ON REVIEW AND ANALYSIS OF SOLVENCY FOR THE YEAR 2022 AND**
- (12) NOTICE OF THE ANNUAL GENERAL MEETING**

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A notice convening the AGM to be held at Conference Room Xin Pu Zhu Lin, 2/F, 219 Yuanmingyuan Road, Huangpu District, Shanghai, the PRC at 10 a.m. on Thursday, June 15, 2023 is set out on pages 56 to 58 of this circular.

A proxy form for use at the AGM is enclosed with 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 10 a.m. on Wednesday, June 14, 2023) or any adjournment thereof (as the case may be). 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.

References to time and dates in this circular are to Hong Kong time and dates.

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

May 17, 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 of the Company to be held at Conference Room Xin Pu Zhu Lin, 2/F, 219 Yuanmingyuan Road, Huangpu District, Shanghai, the PRC at 10:00 a.m. on Thursday, June 15, 2023, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 56 to 58 of this circular, or any adjournment thereof (as the case may be)
“Articles of Association”	the articles of association of the Company
“Board” or “Board of Directors”	the board of directors of the Company
“CBIRC”	China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會)
“Company” or “ZhongAn” or “ZhongAn Online” or “ZhongAn Insurance”	ZhongAn Online P & C Insurance Co., Ltd. (眾安在綫財產保險股份有限公司), a joint stock limited company incorporated in the PRC with limited liability and carrying on business in Hong Kong as “ZA Online Fintech P & C”, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 6060)
“Director(s)”	the director(s) of the Company
“Domestic Shares”	ordinary shares with a nominal value of RMB1.00 each issued by the Company, which are subscribed for or credited as paid in RMB
“Former CIRC”	the former China Insurance Regulatory Commission (中國保險監督管理委員會)
“Group”	the Company and its subsidiaries
“H Shares”	overseas listed foreign invested ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars on the Hong Kong Stock Exchange, and “H Shares” means any such Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Latest Practicable Date”	May 10, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended and supplemented from time to time
“PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region and Taiwan
“PRC Company Law”	the Company Law of the PRC (中華人民共和國公司法)
“PRC Securities Law”	the Securities Law of the PRC (中華人民共和國證券法)
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	Domestic Shares and/or H Shares
“Shareholder(s)”	holder(s) of Shares
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company established pursuant to the PRC Company Law
“%”	per cent

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LETTER FROM THE BOARD

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眾安在綫財產保險股份有限公司  
**ZHONGAN ONLINE P & C INSURANCE CO., LTD.\***

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

**(Stock Code: 6060)**

*Executive Directors:*

Mr. Xing Jiang  
Mr. Gaofeng Li

*Non-executive Directors:*

Mr. Yaping Ou (*Chairman*)  
Mr. Liangxun Shi  
Mr. Gang Ji  
Mr. Shuang Zhang  
Mr. Hugo Jin Yi Ou

*Independent non-executive Directors:*

Mr. Wei Ou  
Ms. Vena Wei Yan Cheng  
Ms. Gigi Wing Chee Chan  
Mr. Hai Yin

*Headquarters and Principal Place of  
Business in the PRC:*

219 Yuanmingyuan Road  
Shanghai  
PRC

*Registered Office:*

4-5/F, Associate Mission Building  
169 Yuanmingyuan Road  
Shanghai  
PRC

*Principal Place of Business in Hong Kong:*

5/F, Manulife Place  
348 Kwun Tong Road  
Kowloon, Hong Kong

May 17, 2023

*To the Shareholders*

Dear Sir/Madam,

- (1) REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2022**
- (2) REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2022**
- (3) REPORT OF THE AUDITORS AND AUDITED FINANCIAL STATEMENTS  
OF THE COMPANY FOR THE YEAR ENDED DECEMBER 31, 2022**
- (4) RE-APPOINTMENT OF AUDITORS FOR THE YEAR 2023**
- (5) 2023-2025 THREE-YEAR CAPITAL PLANNING REPORT**
- (6) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- (7) PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS  
FOR THE YEAR 2022**
- (8) PERFORMANCE AND EVALUATION REPORT OF THE DIRECTORS  
FOR THE YEAR 2022**
- (9) PERFORMANCE AND EVALUATION REPORT OF THE SUPERVISORS  
FOR THE YEAR 2022**
- (10) SPECIAL REPORT ON RELATED PARTY TRANSACTIONS  
FOR THE YEAR 2022**
- (11) REPORT ON REVIEW AND ANALYSIS OF SOLVENCY FOR THE YEAR 2022  
AND**
- (12) NOTICE OF THE ANNUAL GENERAL MEETING**

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

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is, among other things, to provide you with the notice of the AGM and with the information on the 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.

### 2. 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 Supervisory Committee for the year 2022; (iii) report of the auditors and audited financial statements of the Company for the year ended December 31, 2022; (iv) re-appointment of auditors for the year 2023; and (v) the 2023-2025 three-year capital planning report.

Special resolutions to be proposed at the AGM for the Shareholders to consider and approve include the proposed amendments to the Articles of Association.

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

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make well-informed decisions, the Company has provided detailed information in this circular, including business to be considered at the AGM (see Appendix I), 2023-2025 three-year capital planning report (see Appendix II), particulars to the amendments to the Articles of Association (see Appendix III to Appendix VI), performance report of the independent Directors for the year 2022 (see Appendix VII), performance and evaluation report of the Directors for the year 2022 (see Appendix VIII), performance and evaluation report of the Supervisors for the year 2022 (see Appendix IX), special report on related party transactions for the year 2022 (see Appendix X) and report on review and analysis of solvency for the year 2022 (see Appendix XI).

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## LETTER FROM THE BOARD

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### 3. THE ANNUAL GENERAL MEETING

The Company will convene the AGM at Conference Room Xin Pu Zhu Lin, 2/F, 219 Yuanmingyuan Road, Huangpu District, Shanghai, the PRC at 10:00 a.m. on Thursday, June 15, 2023. The notice of the AGM is set out on pages 56 to 58 of this circular.

In order to determine the list of Shareholders who are entitled to attend the AGM, the register of members of the Company will be closed from Monday, June 12, 2023 to Thursday, June 15, 2023, both days inclusive, during which period no transfer of Shares will be registered. Unregistered holders of Shares who wish to attend the AGM must lodge the share certificates accompanied by transfer documents with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or the director's office of the Company at 4-5/F, Associate Mission Building, 169 Yuanmingyuan Road, Shanghai, the PRC (for holders of Domestic Shares) no later than 4:30 p.m. on Friday, June 9, 2023 for registration. Shareholders whose names appear on the register of members of the Company on Thursday, June 15, 2023 shall be entitled to attend and vote at the AGM.

The proxy form for use at the AGM is enclosed to this circular and are also published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.zhongan.com](http://www.zhongan.com)). Shareholders who intend to appoint a proxy to attend the AGM shall complete the proxy form and return the same to the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or the director's office of the Company at 4-5/F, Associate Mission Building, 169 Yuanmingyuan Road, Shanghai, the PRC (for holders of Domestic Shares) not less than 24 hours before the time fixed for the holding of the AGM (i.e. before 10:00 a.m. on Wednesday, June 14, 2023). 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.

All voting at the AGM will be conducted by poll.

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## LETTER FROM THE BOARD

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### 4. RECOMMENDATION

The Board 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 favor of the resolutions to be proposed at the AGM.

### 5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable inquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

**I. TO CONSIDER AND APPROVE THE REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED DECEMBER 31, 2022**

For details of the Company's report of the Board of Directors for the year 2022, please refer to the Report of Directors set out in the 2022 Annual Report of the Company published by the Company on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.zhongan.com](http://www.zhongan.com)) on April 26, 2023.

This resolution has been approved at the 3rd meeting of the fourth session of the Board and is hereby submitted to the AGM for consideration and approval.

**II. TO CONSIDER AND APPROVE THE REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED DECEMBER 31, 2022**

For details of the Company's report of the Supervisory Committee for the year 2022, please refer to the Report of the Supervisory Committee set out in the 2022 Annual Report of the Company published by the Company on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.zhongan.com](http://www.zhongan.com)) on April 26, 2023.

This resolution has been approved at the 3rd meeting of the fourth session of the Board and is hereby submitted to the AGM for consideration and approval.

**III. TO CONSIDER AND APPROVE THE REPORT OF THE AUDITORS AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED DECEMBER 31, 2022**

For details of the report of the auditors and audited financial statements of the Company for the year ended December 31, 2022, please refer to the independent auditor's report and audited financial statements set out in the 2022 Annual Report of the Company published by the Company on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.zhongan.com](http://www.zhongan.com)) on April 26, 2023.

This resolution has been approved at the 3rd meeting of the fourth session of the Board and is hereby submitted to the AGM for consideration and approval.

**IV. TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF AUDITORS FOR THE YEAR ENDED DECEMBER 31, 2023**

The Board proposes to re-appoint PricewaterhouseCoopers as the international auditors of the Company and PricewaterhouseCoopers Zhong Tian LLP as the PRC auditors of the Company for the year ending December 31, 2023 until conclusion of the next annual general meeting, and to authorise the Board to re-authorise the management to fix the auditors' remuneration.

This resolution has been approved at the 3rd meeting of the fourth session of the Board and is hereby submitted to the AGM for consideration and approval.

**V. TO CONSIDER AND APPROVE THE 2023-2025 THREE-YEAR CAPITAL PLANNING REPORT**

Pursuant to the relevant requirements of the Solvency Regulatory Rules (II) for Insurance Companies (《保險公司償付能力監管規則(II)》) issued by the CBIRC, in order to better use the capital, optimize the capital structure, ensure the solvency of the Company, and meet the needs of the Company's business development and product planning, the Capital Management Plan (2023-2025) is specially prepared and submitted for approval by the general meeting.

For details of the 2023-2025 three-year capital plan, please refer to the 2023-2025 three-year capital planning report of the Company in Appendix II of this circular.

This resolution has been approved at the 3rd meeting of the fourth session of the Board and is hereby submitted to the AGM for consideration and approval.

**VI. TO CONSIDER AND APPROVE THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated April 26, 2023 in relation to the proposed amendments to the Articles of Association.

According to the Corporate Governance Guidelines for Banking and Insurance Institutions (Yin Bao Jian Fa [2021] No. 14) and other relevant requirements issued by the CBIRC, the Company proposes to amend certain provisions of the Articles of Association in light of the actual situations.

For the specific amendments, please refer to the details of the proposed amendments as set out in Appendix III to Appendix VI to this circular. Save for the proposed amendments set out in Appendix III to Appendix VI to this circular, other chapters and articles of the Articles of Association remain unchanged.

This resolution has been approved at the 4th meeting of the fourth session of the Board and is hereby submitted to the AGM for consideration and approval by way of special resolution. Approval of the amended Articles of Association, after it has been considered and approved at the AGM, will need to be sought from the CBIRC. The amended Articles of Association will become effective on the date of approval by the CBIRC. The prevailing Articles of Association shall remain valid before the proposed amendments are approved by the Shareholders at the AGM and the CBIRC.

Shareholders should note that the Articles of Association were adopted in Chinese only and no official translation is available. The English text of the Articles of Association (or the proposed amendments thereof) as stated in this circular is only an unofficial translation prepared for reference only. The Chinese version of the Articles of Association shall prevail in case there is discrepancy in the translation and/or inconsistency between the two versions.

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

According to relevant requirements of the Guidelines on the Operation of the Board of Directors of Insurance Companies (《保險公司董事會運作指引》) released by the Former CIRC, the Measures on the Administration of Independent Directors of Insurance Companies issued by the CBIRC and the Administrative Measure for the Performance Evaluation of Directors and Supervisors of ZhongAn Insurance, the independent Directors shall submit a report on their performance of duties to the general meeting every year. The Company's performance report of the independent Directors for the year 2022 is set out in Appendix VII of this circular. This report is submitted for the Shareholders' review only and no Shareholders' approval is required.

**VIII. TO REVIEW THE PERFORMANCE AND EVALUATION REPORT OF THE DIRECTORS FOR THE YEAR 2022**

The Supervisory Committee shall conduct an annual performance evaluation of the Directors and report to the general meeting in accordance with the relevant requirements of the Measures for Performance Evaluation of Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation) issued by the CBIRC, the Articles of Association and the Administrative Measure for the Performance Evaluation of Directors and Supervisors of ZhongAn Insurance and other regulations. According to regulatory requirements and the requirements of corporate management system, the Supervisory Committee of the Company has organized to conduct the performance evaluation of the Directors. Based on detailed review on annual duty performance records of Directors and their actual work, the annual evaluation of all Directors of the Company was "competent" after assessment.

The Company's report on the performance evaluation results of the Directors for the year 2022 is set out in Appendix XIII of this circular. This report is submitted for the Shareholders' review only and no Shareholders' approval is required.

**IX. TO REVIEW THE PERFORMANCE AND EVALUATION REPORT OF THE SUPERVISORS FOR THE YEAR 2022**

The Supervisory Committee shall conduct an annual performance evaluation of the Supervisors and report to the general meeting in accordance with the relevant requirements of the Measures for Performance Evaluation of Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation) issued by the CBIRC, the Articles of Association and the Administrative Measure for the Performance Evaluation of Directors and Supervisors of ZhongAn Insurance and other regulations. According to regulatory requirements and the requirements of corporate management system, the Supervisory Committee of the Company has organized to conduct the performance evaluation of the Supervisors. Based on detailed review on annual duty performance records of Supervisors and their actual work, the annual evaluation of all Supervisors of the Company was "competent" after assessment.

The Company's report on performance evaluation results of the Supervisors for the year 2022 is set out in Appendix IX of this circular. This report is submitted for the Shareholders' review only and no Shareholders' approval is required.

**X. TO REVIEW THE SPECIAL REPORT ON RELATED PARTY TRANSACTIONS FOR THE YEAR 2022**

In 2022, the Company continuously and diligently adhered to regulatory requirements, laws and regulations governing related party transactions, and optimized and improved the related party transaction management process, so as to ensure that the management system for related party transactions is continuously operated in a standardized and efficient manner. The Company has completed “the Special Report on the Related Party Transactions of the Company for the Year 2022” based on the actual situation. The report is set out in Appendix X to this circular. This report is submitted for the Shareholders’ review only and no Shareholders’ approval is required.

**XI. TO REVIEW THE REPORT ON REVIEW AND ANALYSIS OF SOLVENCY FOR THE YEAR 2022**

In accordance with the regulations of the Regulatory Rules on the Solvency of Insurance Companies No. 11: Solvency Aligned Risk Management Requirements and Assessment (《保險公司償付能力監管規則第11號：償付能力風險管理要求與評估》) and the Notice of the CIRC on Matters in respect of the Formal Implementation of China Risk-oriented Solvency System (《中國保監會關於正式實施中國風險導向的償付能力體系有關事項的通知》) promulgated by the CBIRC, 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 in the past four quarters. The Company has prepared a report on review and analysis of solvency for the year 2022. The report is set out in Appendix XI to this circular. This report is submitted for the Shareholders’ review only and no Shareholders’ approval is required.

**2023-2025 THREE-YEAR CAPITAL PLANNING REPORT OF ZHONGAN INSURANCE**

In order to better use the capital, optimize the capital structure, ensure the solvency of the Company, and meet the needs of the Company's business development and product planning, pursuant to the relevant requirements of the Solvency Regulatory Rules (II) for Insurance Companies (《保險公司償付能力監管規則(II)》) issued by the CBIRC, the Capital Management Plan (2023-2025) of ZhongAn Online P & C Insurance Co., Ltd. is specially prepared.

**I. Considerations for capital planning****(I) Macro-economic situation**

In 2023, due to various challenges which continue to intensify, and the impact of geopolitical conflicts, supply chain challenges, inflationary pressure and other factors, the global economy is exposed to increasing downturn risks. Despite the significantly increased downturn pressure on the macro economy of China and severe and complex challenges for economic growth, the overall growth trend remained unchanged. Stabilizing growth remains as a focus of the macro policy, and the country is seeking progress while maintaining stability. Through vigorous efforts to simplify administration, reduce taxes and fees, it continuously optimizes the business environment to further stimulate the vitality of the market entity. The continuous optimization of domestic pandemic control policy created sound conditions for the recovery of service consumption and offline consumption in 2023, while technological innovation and green transformation will drive investment in manufacturing, and infrastructure investment maintained steady growth. With the growth of residents' personal income in line with the economic growth, residents' per capita income has increased, which would improve residents' capacities for consumption and expand the middle-class group, further bringing new consumer demand to the insurance market.

**(II) Forecast of the insurance industry**

Regulatory policy is a key factor that affects the formulation of strategic targets of the Company and cannot be ignored. Over the past three years, the regulatory authorities have taken a multi-pronged approach to address both the symptoms and the root causes, thereby facilitating the transformation of institutional advantages into governance effectiveness by strengthening the leadership of the Party, promoting the standardized management of Shareholders' equity and related party transaction with strict measures, and enhancing the top-down internal risk control capability by improving the systems and mechanisms, thus promoting the construction of a modern financial enterprise system with Chinese characteristics to a new level. It is expected that stable and moderate will remain as the overall regulatory focus in the next three years, and the Company will adhere to problem orientation and systematic thinking, continue to strengthen the supervision of corporate governance and drive high-quality development of the insurance industry.

**(III) Planning goals of the Company**

As an innovative company focusing on online insurance business, ZhongAn will seize every opportunity arising in the new era and uphold its development philosophy of "empowering finance with technology and providing insurance service with a caring hand", with an aim to develop itself into a leading international innovative insurance group focusing on online business.

***1. Adhering to the dual-engine strategy of “Insurance + Technology” and pursuing development with high quality***

ZhongAn will strive to achieve the strategic goal of pursuing development with high quality by seeking and exploring the “new insurance” value brought by new technologies, customer groups, growth drivers, market demands and product lines; adhere to its dual-engine growth strategy of “Insurance + Technology” where it drives growth of its insurance business with technology while testing its technology strength in the operation of its insurance business, and effectively safeguard the legitimate rights and interests of consumers in the insurance industry to promote the high-quality and healthy development of the industry.

***2. Practicing the philosophy of sustainable development and facilitating the construction of green financial development***

With the mission of “implementing national strategies, serving the real economy and creating greater value for society”, ZhongAn will also actively promote economic, social and environmental sustainability while addressing the opportunities and challenges of global development. ZhongAn practices the philosophy of sustainable development and, while developing its business, strives to integrate the philosophy of green development and environmental, social and governance strategies into all of its businesses, products and services.

**II. The goal of capital planning**

Through capital planning, the Company shall ensure that the solvency ratio at the end of each quarter is not lower than the solvency adequacy ratio limit or minimum regulatory standard under the Company’s risk preference for the current year, so as to ensure that sufficient capital is available to support the growth of the insurance business.

**III. Retrospect of capital planning in 2022**

In 2022, the Company’s insurance premiums increased by 16.1% to RMB23.66 billion. Through rationally optimizing business structure, improving business quality, strengthening cost control and other measures, the Company’s combined ratio of all insurance products reached 98.5%, achieving underwriting profitability. In terms of investment, due to the black swan events such as Russia-Ukraine conflict and domestic pandemic in 2022, the capital market experienced significant fluctuations, resulting in an unexpected decline in the capital market, which affected the Company’s profit.

At the end of 2022, the audited comprehensive solvency margin ratio and core solvency margin ratio of the Company were 299.1% and 285.2% respectively, which was within the risk appetite of the Company and met the regulatory requirements for solvency margin ratio under the current C-ROSS standard.

**IV. Capital Requirements Plan (2023-2025)****(I) Major assumptions****1. Income assumptions**

From 2023 to 2025, the Company insists on pursuing quality growth, aiming at steady growth in scale and optimization of structure, and makes assumptions about the insurance premium scale based on the Company's development plan and the steady growth of the industry environment.

**2. Actuarial and cost assumptions**

The actuarial assumptions are formulated based on the recent actual conditions of the Company's various insurances, combined with the industry environment and the Company's operating experience, while the cost assumptions are forecast based on the budget in 2023 and the Company's operating goals.

**3. Asset allocation assumptions**

According to the Company's regulatory requirements, combined with strategic planning, macroeconomics, risk preference and other factors, the allocation of various assets in the next three years will be consistent with the Company's strategic asset allocation.

**4. Solvency Assumptions**

The relevant parameters and assumptions of the Basic Scenario, Stress Scenario 1 and Stress Scenario 2 are consistent with the Regulatory Rules on the Solvency of Insurance Companies No. 10: Stress Test (《保險公司償付能力監管規則第10號：壓力測試》).

**(II) Solvency**

With the gradual improvement in the efficiency of the Company's capital utilization, the impact of the change in measurement resulted from the implementation of the C-ROSS Phase II and taking into account the normal consumption in business development, it is expected that the Company's solvency margin ratio will fall within a narrower range in the future.

**V. Capital planning mechanisms**

The Company's capital management mechanism consists of two parts, namely, early warning mechanism for capital management and replenishment mechanism for capital management.

**(I) Early warning mechanism for capital management**

Based on the management requirements on capital and solvency, the Company has established a daily early warning and monitoring mechanism for solvency risk events, so as to predict and prevent possible solvency deterioration events as soon as possible, and take emergency measures in a timely manner.

**(II) Replenishment mechanism for capital management**

According to the Company's business development plan for the next three years, under the basic scenario, the Company's solvency, while remains above the minimum regulatory standard and the Company's current risk tolerance limit, is declining year by year. In the absence of other significant capital consumption events, in order to ensure that the Company maintains sufficient solvency, in addition to rational use of in-house capital replenishment measures, the Company still needs to continue to consider arranging potential external capital replenishment for appropriate capital increases or issuance of capital replenishment instruments, so that the Company's solvency margin ratio in the next three years can meet regulatory requirements and is in line with the Company's risk appetite.

**APPENDIX III PARTICULARS OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ZHONGAN ONLINE P & C INSURANCE CO., LTD.**

<b>No.</b>	<b>Existing Provisions of Articles of Association</b>	<b>Amended Provisions of Articles of Association</b>
1	<p><b>Article 64</b> If shareholders fall into any of the following circumstances, such shareholders shall not exercise the rights of shareholders such as voting right, dividend distribution right and the right to make proposal, and shall undertake to submit themselves to the regulatory measures imposed on them such as restriction on shareholders' rights and order to transfer their equity interest from the CBIRC:</p> <p>(I) The change of shareholders has not been approved by or filed with the CBIRC;</p> <p>(II) The change of the de facto controller of the shareholders has not been filed with the CBIRC;</p> <p>(III) The shareholders hold shares of the insurance company by entrusting or being entrusted by other persons;</p> <p>(IV) The shareholders control equity interest in a disguised manner such as being entrusted with voting rights and transfer of income rights;</p> <p>(V) The shareholders made self-injection or false increase of share capital directly or indirectly by using insurance funds;</p> <p>(VI) Other behaviours of investment and shareholding which are not in compliance with regulatory requirements.</p>	<p><b>Article 64</b> If shareholders fall into any of the following circumstances, such shareholders shall not exercise the rights of shareholders such as voting right, dividend distribution right and the right to make proposal, and shall undertake to submit themselves to the regulatory measures imposed on them such as restriction on shareholders' rights and order to transfer their equity interest from the CBIRC:</p> <p>(I) The change of shareholders has not been approved by or filed with the CBIRC;</p> <p>(II) The change of the de facto controller of the shareholders has not been filed with the CBIRC;</p> <p>(III) The shareholders hold shares of the insurance company by entrusting or being entrusted by other persons;</p> <p>(IV) The shareholders control equity interest in a disguised manner such as being entrusted with voting rights and transfer of income rights;</p> <p>(V) The shareholders made self-injection or false increase of share capital directly or indirectly by using insurance funds;</p> <p>(VI) Other behaviours of investment and shareholding which are not in compliance with regulatory requirements <u>and relevant behaviours which breach shareholders' commitments.</u></p>

**APPENDIX III PARTICULARS OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ZHONGAN ONLINE P & C INSURANCE CO., LTD.**

<p>2</p>	<p><b>Article 71</b> .....</p> <p>More than half and not less than two independent directors shall have the right to request the Board to convene an extraordinary general meeting. In response to any request from independent directors for convening an extraordinary general meeting, the Board shall produce feedback in writing on its consent or dissent to convene an extraordinary general meeting within ten (10) days upon receipt of the request in accordance with the requirements of laws, regulations and regulatory provisions and provisions of the Articles of Association. If the Board agrees to convene an extraordinary general meeting, a notice of extraordinary general meeting shall be issued within five (5) days after a resolution has been passed by the Board. If the Board disagrees to convene an extraordinary general meeting, the independent directors shall report to the CBIRC.</p>	<p><b>Article 71</b> .....</p> <p>More than half and not less than two independent directors shall have the right to request the Board to convene an extraordinary general meeting. In response to any request from independent directors for convening an extraordinary general meeting, the Board shall <del>produce feedback in writing on its consent or dissent to convene an</del> extraordinary general meeting within <u>two months</u> <del>ten (10) days</del> upon receipt of the request in accordance with the requirements of laws, regulations and regulatory provisions and provisions of the Articles of Association. <del>If the Board agrees to convene an extraordinary general meeting, a notice of extraordinary general meeting shall be issued within five (5) days after a resolution has been passed by the Board. If the Board disagrees to convene an extraordinary general meeting, the independent directors shall report to the CBIRC.</del></p>
<p>3</p>	<p><b>Article 109</b> The following matters shall be approved by special resolutions of a shareholders’ general meeting:</p> <p>(I) the increase or reduction of the Company registered capital and the issue of any class of shares, warrants and other similar securities of the Company;</p> <p>(II) the issue of corporate bonds;</p> <p>.....</p>	<p><b>Article 109</b> The following matters shall be approved by special resolutions of a shareholders’ general meeting:</p> <p>(I) the increase or reduction of the Company registered capital <del>and the issue of any class of shares, warrants and other similar securities of the Company;</del></p> <p>(II) the issue of corporate bonds, the issue of <u>any class of shares, warrants and other similar securities as well as the listing;</u></p> <p>.....</p>

**APPENDIX III PARTICULARS OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ZHONGAN ONLINE P & C INSURANCE CO., LTD.**

<p>4</p>	<p><b>Article 136</b> The list of candidates for directors shall be submitted by way of proposal for the consideration at the shareholders’ general meeting. The board of directors, the supervisory committee, and shareholder(s) individually or jointly holding more than 3% of the Company’s shares have the rights to make proposals regarding the candidates for director. When nominating a candidate for director, the nominating director shall make special statement on the candidate’s qualification and professional experience at the shareholders’ general meeting.</p> <p>If a director resigns due to the expiration of his/her term of office, he/she shall submit a resignation report to the board of directors of the Company to state his/her performance of duties during his/her term of office and shall hand over his/her work assumed.</p> <p>.....</p>	<p><b>Article 136</b> The list of candidates for directors shall be submitted by way of proposal for the consideration at the shareholders’ general meeting. The board of directors, the supervisory committee, and shareholder(s) individually or jointly holding more than 3% of the Company’s shares have the rights to make proposals regarding the candidates for director. When nominating a candidate for director, the nominating director shall make special statement on the candidate’s qualification and professional experience at the shareholders’ general meeting.</p> <p><u>In principle, directors nominated by the same shareholder and its related parties shall not exceed one-third of the total number of Board members, unless otherwise stipulated by the state.</u></p> <p>If a director resigns due to the expiration of his/her term of office, he/she shall submit a resignation report to the board of directors of the Company to state his/her performance of duties during his/her term of office and shall hand over his/her work assumed.</p> <p>.....</p>
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**APPENDIX III PARTICULARS OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ZHONGAN ONLINE P & C INSURANCE CO., LTD.**

<p>5</p>	<p><b>Article 149</b> The board of directors shall consist of eleven (11) directors, including one (1) chairman, two (2) executive directors, five (5) non-executive directors (excluding independent directors) and four (4) independent non-executive directors. Out of the independent non-executive directors, at least one of independent non-executive directors shall have appropriate professional qualifications or accounting or related financial management expertise.</p> <p>The chairman shall be elected by more than one-half of all members of the board of directors.</p> <p>Executive directors shall be general managers or other senior management members, but the total number of directors who are concurrently serving as general manager or other senior management member and directors who are also employee representatives shall not be more than half (1/2) of the total number of Board members of the Company.</p>	<p><b>Article 149</b> The board of directors shall consist of eleven (11) directors, including one (1) chairman, two (2) executive directors, five (5) non-executive directors (excluding independent directors) and four (4) independent non-executive directors. Out of the independent non-executive directors, at least one of independent non-executive directors shall have appropriate professional qualifications or accounting or related financial management expertise.</p> <p><del>The chairman shall be elected by more than one-half of all members of the board of directors.</del></p> <p>Executive directors shall be general managers or other senior management members, but the total number of directors who are concurrently serving as general manager or other senior management member and directors who are also employee representatives shall not be more than half (1/2) of the total number of Board members of the Company.</p>
<p>6</p>	<p><b>Article 150</b> The chairman and executive directors shall be elected and removed by more than one-half of all the directors. The term of office of the chairman and executive directors, who shall be entitled to re-election and reappointment, shall be three (3) years.</p> <p>.....</p>	<p><b>Article 150</b> The chairman <del>and executive directors</del> shall be elected and removed by more than one-half of all the directors. The term of office of the chairman <del>and executive directors</del>, who shall be entitled to re-election and reappointment, shall be three (3) years.</p> <p>.....</p>

**APPENDIX III PARTICULARS OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ZHONGAN ONLINE P & C INSURANCE CO., LTD.**

<p>7</p>	<p><b>Article 151</b> The board of directors shall perform the following duties:</p> <p>.....</p> <p>(XII) to decide to appoint or dismiss the general manager of the Company and his/her compensation, and in accordance with the nominations of the general manager, to decide to appoint or dismiss the deputy general manager, financial controller, compliance officer and other senior management of the Company and their compensation, rewards and punishments;</p> <p>.....</p> <p>(XXX) to formulate the capital plan of the Company and assume the ultimate responsibility for capital or solvency management;</p> <p>(XXXI) to formulate policies on risk tolerance level, risk management and internal control of the Company and assume ultimate responsibility for comprehensive risk management;</p> <p>(XXXII) to safeguard the legitimate rights and interests of financial consumers and other stakeholders;</p>	<p><b>Article 151</b> The board of directors shall perform the following duties:</p> <p>.....</p> <p>(XII) to decide to appoint or dismiss the general manager of the Company and his/her compensation, and in accordance with the nominations of the general manager, to decide to appoint or dismiss the deputy general manager, financial controller, <u>chief actuary</u>, compliance officer and other senior management of the Company and their compensation, rewards and punishments;</p> <p>.....</p> <p>(XXX) to formulate the capital plan of the Company and assume the ultimate responsibility for capital <del>or</del> solvency management;</p> <p>(XXXI) to <del>formulate policies on risk tolerance level, risk management and internal control of the Company</del> <u>consider and approve the Company's overall solvency risk management objectives, risk appetite, risk tolerance and risk management policies, as well as organizational structure and responsibilities for solvency risk management and other risk management matters;</u> and assume ultimate responsibility for <del>comprehensive</del> <u>the completeness and effectiveness of the solvency risk management system;</u></p>
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**APPENDIX III PARTICULARS OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ZHONGAN ONLINE P & C INSURANCE CO., LTD.**

<p>(XXXIII) to establish the mechanisms for identifying, reviewing and managing conflicts of interest between the Company and its shareholders, especially substantial shareholders;</p> <p>(XXXIV) to assume management responsibility of shareholders' matters;</p> <p>(XXXV) to take charge of information disclosure of the Company and assume the ultimate responsibility for the authenticity, accuracy, completeness and timeliness of accounting and financial reports;</p> <p>(XXXVI) to review and approve data governance matters of the Company in accordance with laws, regulations, regulatory provisions and the Articles of Association;</p> <p>(XXXVII) other functions and powers as conferred by laws, regulations, normative documents or the Articles of Association and by shareholders' general meetings.</p> <p>.....</p>	<p><u>(XXXII)</u> to continuously monitor the solvency risk exposure of the Company, supervise the management's effective management and control of solvency risk;</p> <p><u>(XXXIII)</u> to consider and approve the solvency report of the Company;</p> <p><u>(XXXHV)</u> to safeguard the legitimate rights and interests of financial consumers and other stakeholders;</p> <p><u>(XXXHV)</u> to establish the mechanisms for identifying, reviewing and managing conflicts of interest between the Company and its shareholders, especially substantial shareholders;</p> <p><u>(XXXIV)</u> to assume management responsibility of shareholders' matters;</p> <p><u>(XXXVII)</u> to take charge of information disclosure of the Company and assume the ultimate responsibility for the authenticity, accuracy, completeness and timeliness of accounting and financial reports;</p> <p><u>(XXXVIII)</u> to review and approve data governance matters of the Company in accordance with laws, regulations, regulatory provisions and the Articles of Association;</p> <p><u>(XXXVHX)</u> other functions and powers as conferred by laws, regulations, normative documents or the Articles of Association and by shareholders' general meetings.</p> <p>.....</p>
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**APPENDIX III PARTICULARS OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ZHONGAN ONLINE P & C INSURANCE CO., LTD.**

8	<p><b>Article 194</b> The general manager, deputy general manager, general manager assistant, secretary to the board of directors, financial controller, compliance officer, audit person and other persons who have been identified by the board of directors and are qualified to meet the requirements of the CBIRC are senior management of the Company. The senior management of the Company shall obtain the qualifications approved by the CBIRC before taking office.</p> <p>.....</p>	<p><b>Article 194</b> The general manager, deputy general manager, general manager assistant, secretary to the board of directors, financial controller, compliance officer, audit person, <u>chief actuary</u> and other persons who have been identified by the board of directors and are qualified to meet the requirements of the CBIRC are senior management of the Company. The senior management of the Company shall obtain the qualifications approved by the CBIRC before taking office.</p> <p>.....</p>
9	—	<p><b>Article 204</b> <u>The chief actuary shall perform the following duties:</u></p> <p>(I) <u>To analyze and research experience data, participate in the formulation of development strategies for insurance products, work out premium rates of insurance products, and review insurance product approval or filing materials;</u></p> <p>(II) <u>To be involved in solvency management;</u></p> <p>(III) <u>To formulate or participate in the formulation of reinsurance system; to review or participate in the review of reinsurance plans;</u></p> <p>(IV) <u>To assess various non-life insurance actuary reserves and relevant liabilities; to participate in budget management;</u></p> <p>(V) <u>To participate in the formulation of shareholder dividend distribution system; to formulate dividend distribution scheme relevant to insurance products, such as participating insurance;</u></p>

**APPENDIX III PARTICULARS OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ZHONGAN ONLINE P & C INSURANCE CO., LTD.**

		<p><u>(VI) To participate in assets and liabilities allocation management; to be involved in deciding investment priorities or drawing up assets allocation guidelines;</u></p> <p><u>(VII) To participate in the formulation of operation rules and payment system for agency service fee, such as commission and brokerage expenses;</u></p> <p><u>(VIII) To review and sign relevant data and reports for disclosure pursuant to provisions specified by the insurance regulating authority and relevant state departments;</u></p> <p><u>(IX) To review and sign actuarial reports, embedded value reports and other relevant documents as required by the insurance regulating authority;</u></p> <p><u>(X) To report major potential risks to the insurance company and the insurance regulating authority;</u></p> <p><u>(XI) Any other duties which are required to be performed according to the requirements of the insurance regulating authority and the Articles of Association of the insurance company.</u></p>
10	<p><b>Article 212</b> The Company has established the supervisory committee. The supervisory committee of the Company consists of three (3) supervisors.</p> <p>.....</p>	<p><b>Article 2123</b> The Company has established the supervisory committee. The supervisory committee of the Company consists of three (3) supervisors, <u>of whom one (1) is a shareholder representative supervisor, one (1) is an external supervisor and one (1) is an employee representative supervisor.</u></p> <p>.....</p>

**APPENDIX III PARTICULARS OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ZHONGAN ONLINE P & C INSURANCE CO., LTD.**

11	<p><b>Article 214</b> The Supervisory Committee shall perform the following duties:</p> <p>.....</p> <p>(X) to perform other duties as stipulated by the Articles of Association.</p>	<p><b>Article 2145</b> The Supervisory Committee shall perform the following duties:</p> <p>.....</p> <p>(X) <u>to supervise the decision of the board of directors on risk management, the performance of risk management duties by directors and senior management, and the formulation, implementation and evaluation of the Company’s development plan;</u></p> <p>(XI) <u>to regularly understand the operation of the Company, monitor major solvency risks that may arise during the operating process, and include them in the work reports of the supervisory committee;</u></p> <p>(XII) to perform other duties as stipulated by the Articles of Association.</p>
12	<p><b>Article 254</b> In addition to a statutory reserves fund set aside from its after-tax net profit, the company may also set aside funds for a discretionary reserves fund from its after-tax net profit upon passing a resolution at a shareholders’ general meeting.</p> <p>The remaining after-tax profits after making up losses and allocation of statutory reserve fund and discretionary reserves fund shall be distributed in proportion to the number of shares held by the shareholders, unless otherwise stipulated in the Articles of Association.</p> <p>.....</p>	<p><b>Article 2545</b> In addition to a statutory reserves fund set aside from its after-tax net profit, the company may also set aside funds for a discretionary reserves fund from its after-tax net profit upon passing a resolution at a shareholders’ general meeting.</p> <p>The remaining after-tax profits after making up losses and allocation of statutory reserve fund and discretionary reserves fund shall be distributed in proportion to the number of shares held by the shareholders, unless otherwise stipulated in the Articles of Association. <u>While formulating a prudent profit distribution plan, the Company needs to consider factors such as “profitability, business development planning, shareholder’s return, regulatory requirements, social capital cost and external financial environment” etc.</u></p> <p>.....</p>

**APPENDIX IV PARTICULARS OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE GENERAL MEETINGS OF THE ARTICLES OF ASSOCIATION OF ZHONGAN ONLINE P & C INSURANCE CO., LTD. (ANNEX I)**

No.	Existing Provisions of the Rules of Procedures of the General Meetings	Amended Provisions of the Rules of Procedures of the General Meetings
13	<p><b>Article 7</b> More than half (1/2) and not less than two independent directors shall have the right to request the Board to convene an extraordinary general meeting, and it shall be made in writing. In response to any request from independent directors for convening an extraordinary general meeting, the Board shall produce feedback in writing on its consent or dissent to convene an extraordinary general meeting within ten (10) days upon receipt of the request in accordance with the requirements of laws, regulations and regulatory provisions and provisions of the Articles of Association.</p> <p>If the Board agrees to convene an extraordinary general meeting, a notice of extraordinary general meeting shall be issued within five (5) days after a resolution has been passed by the Board. If the Board disagrees to convene an extraordinary general meeting, the independent directors shall report to the CBIRC.</p>	<p><b>Article 7</b> More than half (1/2) and not less than two independent directors shall have the right to request the Board to convene an extraordinary general meeting, and it shall be made in writing. In response to any request from independent directors for convening an extraordinary general meeting, the Board shall <del>produce feedback in writing on its consent or dissent to</del> <u>convene an extraordinary general meeting within <u>two months</u></u> <del>ten (10) days</del> upon receipt of the request in accordance with the requirements of laws, regulations and regulatory provisions and provisions of the Articles of Association.</p> <p><del>If the Board agrees to convene an extraordinary general meeting, a notice of extraordinary general meeting shall be issued within five (5) days after a resolution has been passed by the Board. If the Board disagrees to convene an extraordinary general meeting, the independent directors shall report to the CBIRC.</del></p>
14	<p><b>Article 46</b> The following matters shall be approved by special resolutions of a shareholders' general meeting:</p> <p>(I) the increase or reduction of the Company registered capital and the issue of any class of shares, warrants and other similar securities of the Company;</p> <p>(II) the issue of corporate bonds;</p> <p>.....</p>	<p><b>Article 46</b> The following matters shall be approved by special resolutions of a shareholders' general meeting:</p> <p>(I) the increase or reduction of the Company registered capital <del>and the issue of any class of shares, warrants and other similar securities of the Company;</del></p> <p>(II) the issue of corporate bonds, <u>the issue of any class of shares, warrants and other securities as well as the listing;</u></p> <p>.....</p>

**APPENDIX V PARTICULARS OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE BOARD OF DIRECTORS OF THE ARTICLES OF ASSOCIATION OF ZHONGAN ONLINE P & C INSURANCE CO., LTD. (ANNEX II)**

No.	Existing Provisions of the Rules of Procedures of the Board of Directors	Amended Provisions of the Rules of Procedures of the Board of Directors
15	<p><b>Article 6</b> The director candidates shall be proposed to the shareholders' general meeting as a motion for resolution. Besides, the Board or the shareholders who individually or jointly own more than 3% shares of the Company shall have the right to propose a motion on the name list of director candidates. The director candidates shall be proposed to the shareholders' general meeting as a motion for resolution. The nominator of a director candidate shall submit a specific explanation on the appointment qualifications and professional experience of such candidate at the time of nomination for submission to the shareholders' general meeting.</p> <p>A director who retires upon expiry of the term of office shall submit an outgoing report to the Board of the Company to explain the performance of duties during his/her term of office and transfer all his/her duties and functions undertaken.</p> <p>.....</p>	<p><b>Article 6</b> The director candidates shall be proposed to the shareholders' general meeting as a motion for resolution. Besides, the Board or the shareholders who individually or jointly own more than 3% shares of the Company shall have the right to propose a motion on the name list of director candidates. The director candidates shall be proposed to the shareholders' general meeting as a motion for resolution. The nominator of a director candidate shall submit a specific explanation on the appointment qualifications and professional experience of such candidate at the time of nomination for submission to the shareholders' general meeting.</p> <p><u>In principle, directors nominated by the same shareholder and its related parties shall not exceed one-third of the total number of Board members, unless otherwise stipulated by the state.</u></p> <p>A director who retires upon expiry of the term of office shall submit an outgoing report to the Board of the Company to explain the performance of duties during his/her term of office and transfer all his/her duties and functions undertaken.</p> <p>.....</p>
16	<p><b>Article 7</b> The chairman and executive directors of the Board shall be elected and removed by more than one-half of all the directors. The chairman and executive directors shall hold office for a term of three (3) years, and may serve consecutive terms if re-elected.</p> <p>.....</p>	<p><b>Article 7</b> The chairman and <del>executive directors</del> of the Board shall be elected and removed by more than one-half of all the directors. The chairman and <del>executive directors</del> shall hold office for a term of three (3) years, and may serve consecutive terms if re-elected.</p> <p>.....</p>

**APPENDIX V PARTICULARS OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE BOARD OF DIRECTORS OF THE ARTICLES OF ASSOCIATION OF ZHONGAN ONLINE P & C INSURANCE CO., LTD. (ANNEX II)**

17	<p><b>Article 13</b> The Board shall perform the following duties:</p> <p>.....</p> <p>(XII) to decide on the appointment or dismissal of the general manager of the Company and his/her compensation, and to decide on the appointment or dismissal of the deputy general manager, financial controller, actuarial controller and other senior management of the Company and their compensation, incentive and punishment matters in accordance with the nominations of the general manager;</p> <p>.....</p> <p>(XXX) to formulate the capital plan of the Company and assume the ultimate responsibility for capital or solvency management;</p> <p>(XXXI) to formulate policies on risk tolerance level, risk management and internal control of the Company and assume ultimate responsibility for comprehensive risk management;</p> <p>(XXXII) to safeguard the legitimate rights and interests of financial consumers and other stakeholders;</p>	<p><b>Article 13</b> The Board shall perform the following duties:</p> <p>.....</p> <p>(XII) to decide on the appointment or dismissal of the general manager of the Company and his/her compensation, and to decide on the appointment or dismissal of the deputy general manager, financial controller, <del>actuarial controller</del> <u>chief actuary</u> and other senior management of the Company and their compensation, incentive and punishment matters in accordance with the nominations of the general manager;</p> <p>.....</p> <p>(XXX) to formulate the capital plan of the Company and assume the ultimate responsibility for capital <del>or solvency</del> management;</p> <p>(XXXI) to <del>formulate policies on risk tolerance level, risk management and internal control of the Company</del> <u>consider and approve the Company's overall solvency risk management objectives, risk appetite, risk tolerance and risk management policies, as well as organizational structure and responsibilities for solvency risk management and other risk management matters; and assume ultimate responsibility for comprehensive the completeness and effectiveness of the solvency risk management system;</u></p>
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**APPENDIX V PARTICULARS OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE BOARD OF DIRECTORS OF THE ARTICLES OF ASSOCIATION OF ZHONGAN ONLINE P & C INSURANCE CO., LTD. (ANNEX II)**

<p>(XXXIII) to establish the mechanisms for identifying, reviewing and managing conflicts of interest between the Company and its shareholders, especially substantial shareholders;</p> <p>(XXXIV) to assume management responsibility of shareholders' matters;</p> <p>(XXXV) to take charge of information disclosure of the Company and assume the ultimate responsibility for the authenticity, accuracy, completeness and timeliness of accounting and financial reports;</p> <p>(XXXVI) to consider and approve the digital governance of the Company in accordance with laws, regulations, regulatory provisions and the Articles of Association;</p> <p>(XXXVII) other functions and powers as conferred by laws, regulations, normative documents or the Articles of Association and by shareholders' general meetings.</p> <p>.....</p>	<p><u>(XXXII)</u> to continuously monitor the solvency risk exposure of the Company, supervise the management's effective management and control of solvency risk;</p> <p><u>(XXXIII)</u> to consider and approve the solvency report of the Company;</p> <p><u>(XXXIV)</u> to safeguard the legitimate rights and interests of financial consumers and other stakeholders;</p> <p><u>(XXXV)</u> to establish the mechanisms for identifying, reviewing and managing conflicts of interest between the Company and its shareholders, especially substantial shareholders;</p> <p><u>(XXXVI)</u> to assume management responsibility of shareholders' matters;</p> <p><u>(XXXVII)</u> to take charge of information disclosure of the Company and assume the ultimate responsibility for the authenticity, accuracy, completeness and timeliness of accounting and financial reports;</p> <p><u>(XXXVIII)</u> to consider and approve the digital governance of the Company in accordance with laws, regulations, regulatory provisions and the Articles of Association;</p> <p><u>(XXXIX)</u> other functions and powers as conferred by laws, regulations, normative documents or the Articles of Association and by shareholders' general meetings.</p> <p>.....</p>
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**APPENDIX V PARTICULARS OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF  
THE BOARD OF DIRECTORS OF THE ARTICLES OF ASSOCIATION OF  
ZHONGAN ONLINE P & C INSURANCE CO., LTD. (ANNEX II)**

18	<p><b>Article 67</b> The primary responsibilities of the risk management and related transaction control committee under the Board are as follows:</p> <p>.....</p> <p>(III) To consider the following matters and provide comments and recommendations to the Board: 1. the overall goal of risk control, fundamental policies and the working regulations; 2. the establishment of the risk control organs and their responsibilities; 3. the risk valuations of significant policies-making and solutions of the major risks; 4. the annual risk valuation report;</p> <p>.....</p>	<p><b>Article 67</b> The primary responsibilities of the risk management and related transaction control committee under the Board are as follows:</p> <p>.....</p> <p>(III) To consider the following matters and provide comments and recommendations to the Board: 1. the overall <u>solvency risk management objectives, risk appetite, risk tolerance and risk management policies goal of risk control, fundamental policies and the working regulations</u>; 2. the <u>organizational structure and responsibilities for solvency risk management establishment of the risk control organs and their responsibilities</u>; 3. <u>the risk of major business management matters, to continuously monitor various risks faced by the Company and their management</u>; 4. the effectiveness of the <u>solvency risk management system</u>; 5. <u>the risk valuations of significant policies-making and solutions of the to major solvency risks events</u>; <u>46</u>. the annual risk valuation report;</p> <p>.....</p>
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**APPENDIX VI PARTICULARS OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE SUPERVISORY COMMITTEE OF THE ARTICLES OF ASSOCIATION OF ZHONGAN ONLINE P & C INSURANCE CO., LTD. (ANNEX III)**

No.	Existing Provisions of the Rules of Procedures of the Supervisory Committee	Amended Provisions of the Rules of Procedures of the Supervisory Committee
19	<p><b>Article 3</b> The Company shall establish a Committee which shall be composed of three (3) supervisors.</p> <p>.....</p>	<p><b>Article 3</b> The Company shall establish a Committee which shall be composed of three (3) supervisors, <u>of whom one (1) is a shareholder representative supervisor, one (1) is an external supervisor and one (1) is an employee representative supervisor.</u></p> <p>.....</p>
20	<p><b>Article 13</b> The Committee shall perform the following duties:</p> <p>.....</p> <p>(X) Other duties as stipulated by the Articles of Association.</p>	<p><b>Article 13</b> The Committee shall perform the following duties:</p> <p>.....</p> <p>(X) <u>to supervise the decision of the board of directors on risk management, the performance of risk management duties by directors and senior management, and the formulation, implementation and evaluation of the Company's development plan;</u></p> <p>(XI) <u>to regularly understand the operation of the Company, monitor major solvency risks that may arise during the operating process, and include them in the work reports of the supervisory committee;</u></p> <p>(XII) Other duties as stipulated by the Articles of Association.</p>

*Note:* Due to the addition of new articles and sub-articles in this amendment, the articles in the Articles of Association were renumbered. The amended Articles of Association were also revised accordingly for any changes in the numbering of the articles with cross-reference made in the original Articles of Association.

**Wei Ou**

According to Document (Yin Bao Jian Fu [2019] No. 1136) issued by the China Banking and Insurance Regulatory Commission, I formally took office as independent Director of the third session of the Board of Directors of ZhongAn Online P & C Insurance Co., Ltd. on December 16, 2019, while serving as the chairman of the Risk Management and Related Transaction Control Committee and a member of the Audit and Consumer Rights Protection Committee under the third session of the Board of Directors.

After the re-election of the Board of Directors on November 28, 2022, I became an independent Director of the fourth session of the Board of Directors of ZhongAn Online, while serving as the chairman of the Nomination and Remuneration Management Committee and a member of the Risk Management and Related Transaction Control Committee under the fourth session of the Board of Directors, and ceased to be the chairman of the Risk Management and Related Transaction Control Committee and a member of the Audit and Consumer Rights Protection Committee of ZhongAn Online.

I hereby submit my performance report of the independent director for 2022 in accordance with the relevant requirements of the CBIRC and the Articles of Association.

**I. Attendance of meetings and expression of opinions**

In 2022, I was obliged to attend 7 meetings of the Board of Directors, 6 meetings of the Audit and Consumer Rights Protection Committee, 6 meetings of the Risk Management and Related Transaction Control Committee and 1 meeting of the Nomination and Remuneration Management Committee under the Board of Directors, and I attended all the meetings in person. During these meetings, I participated independently and objectively in the decision-making of the Company on significant issues, performed my duties conscientiously, actively involved in the meeting discussions, and voted for the resolutions with full understanding of all the matters after thorough discussions and prudent consideration of such matters. I did not raise any objection to the resolutions of the Board of Directors and relevant matters. Moreover, I expressed my independent opinions regarding related party transactions, appointment of senior management and nomination of Directors based on my own professional expertise and practical experience, and performed my duties as an independent Director.

**II. Work done to understand the developments of the Company**

I gained a timely understanding of the Company's business development and financial data by attending the discussion at the meetings and reading the Monthly Correspondence of Directors (董事月訊). I also communicated with other Directors, supervisors, and management of the Company through various channels such as telephone, WeChat and email, in order to grasp the latest development, internal management and operations of the Company on different levels. Moreover, I also maintained effective communication with external auditors, obtained independent and objective information from third parties, gave full play to my expertise and played an active role as an independent Director, put forward reasonable opinions and suggestions to the Company, provided valuable advice for the business development of the Company so as to effectively safeguard the legitimate rights and interests of the Company and all shareholders.

**III. No obstacles encountered in fulfilment of duties**

I believe that there are no obstacles in performing my duties. I attended every Board meeting and corresponding meetings of the special committees with an adequate and timely access to all of the required materials, data and information. Regarding matters of particular interest, I was also provided with efficient responses from the Company's team to enquiries raised.

**IV. Performance self-evaluation for the year**

In 2022, serving as an independent Director of ZhongAn Online, I attended meetings in accordance with the relevant laws and regulations and the Articles of Association with a prudent and rigorous attitude to deliberate resolutions and review reports, and expressed independent opinions in an objective and fair manner to carefully fulfil my duties as an independent Director.

In 2022, I have strengthened my learning and in-depth understanding on the development as well as laws and regulations of the insurance industry. In particular, I have attended various trainings for a total of 104.1 hours, those trainings covering the Improvement of Performance of Duties by Directors, Supervisors and Senior Management in Banking and Insurance Institutions, Planning and Practice of Digital Strategies in Insurance Companies, Case Analysis of Innovation-driven Insurance Development and Compliance, Innovation and Practice of Insurance Technology, and opportunities, innovation and development of the insurance industry in the post-pandemic era, etc., provided by the Insurance Association of China, which provided a solid basis to better fulfil my obligations and assist in the standardized operation of the Company in the future.

**V. Evaluation on the performance of the Board and the management**

In 2022, the Board of Directors of the Company exercised its duties carefully and rigorously with an efficient and standard operation. The Board of Directors proactively pushed forward the development strategy of the Company, and earnestly dealt with the difficulties and obstacles encountered during the course of operation. Under the leadership of the Board of Directors, the management actively implemented the decisions of the Board of Directors and gave timely feedback on the progress of relevant projects, ensuring a compliant, efficient, pragmatic and transparent operation.

In 2022, in accordance with the relevant laws and regulations and the Articles of Association, the Directors of the Company performed their duties as Directors in an objective and prudent manner, and utilized their expertise and experience to promote standardized, scientific and efficient decision-making of the Board and the special committees thereunder, which effectively safeguarded the legitimate rights and interests of all shareholders of the Company, especially the minority Shareholders, and promoted the healthy, sustainable and steady development of the Company.

April 2023

**Vena Wei Yan Cheng**

According to Document (Yin Bao Jian Fu [2022] No. 61) issued by the China Banking and Insurance Regulatory Commission, I formally took office as independent Director of the third session of the Board of Directors of ZhongAn Online P & C Insurance Co., Ltd. on January 28, 2022, and was appointed as a member of the Nomination and Remuneration Management Committee and the Risk Management and Related Transaction Control Committee under the third session of the Board of Directors of ZhongAn Online from March 23, 2022 to November 27, 2022.

After the re-election of the Board of Directors on November 28, 2022, I became an independent Director of the fourth session of the Board of Directors, while serving as a member of the Nomination and Remuneration Management Committee and the Audit and Consumer Rights Protection Committee under the fourth session of the Board of Directors.

I hereby submit my performance report of the independent director for 2022 in accordance with the relevant requirements of the CBIRC and the Articles of Association.

In 2022, I performed my duties as an independent Director in accordance with the relevant laws and regulations and the Articles of Association by attending the meetings of the Board of Directors and special committees, carefully reviewing the resolutions and reports concerned, and expressing my opinions and suggestions at those meetings from the perspective of safeguarding the interests of Shareholders and promoting the Company's development with a loyal, prudent, rigorous and responsible attitude.

**I. Attendance of meetings and expression of opinions**

In 2022, I was obliged to attend 6 meetings of the Board of Directors, 4 meetings of the Risk Management and Related Transaction Control Committee, 4 meetings of the Nomination and Remuneration Management Committee and 1 meeting of the Audit and Consumer Rights Protection Committee under the Board of Directors, and I attended all the meetings in person. At the meetings, I performed my duties as an independent Director by voting for all the resolutions to be voted on without abstaining from or voting against any resolution, and expressed my independent opinions regarding nomination of Directors, appointment of senior management and related party transactions, and performed my duties as an independent Director.

**II. Work done to understand the developments of the Company**

In 2022, I learned about the operation, financial reporting, risk management, related transaction control and other developments of the Company through various means, including but not limited to considering and reviewing resolutions and reports at the meetings of the Board of Directors and special committees, communicating with the accountants engaged by the Company, communicating with the management of the Company and reading the Monthly Correspondence of Directors (董事月訊) dispatched by the Company on a monthly basis, and gained a comprehensive understanding of the Company by referring to announcements publicly disclosed on the Hong Kong Stock Exchange and reports of analysts, etc.

**III. No obstacles encountered in fulfilment of duties**

During the performance of my duties, I was provided with full support and assistance from other Directors and the management, ensuring the completeness and timeliness in the circulation and exchange of materials, data and information. I did not experience any interference or obstacle in exercising my right to information, independence or fulfilment of my duties.

**IV. Performance self-evaluation for the year**

In 2022, I performed my duties faithfully and diligently in strict compliance with relevant laws and regulations and the Articles of Association. I actively attended meetings and participated in seminars and trainings, and expressed my opinions prudently and independently when making decisions on major issues.

In 2022, I actively participated in various training courses organised by regulatory authorities and industry organisations for a total of 104.1 hours, such as Improvement of Performance of Duties by Directors, Supervisors and Senior Management in Banking and Insurance Institutions, Planning and Practice of Digital Strategies in Insurance Companies, Case Analysis of Innovation-driven Insurance Development and Compliance, Innovation and Practice of Insurance Technology, and opportunities, innovation and development of the insurance industry in the post-pandemic era, etc., provided by the Insurance Association of China. I have actively learned related knowledge of the insurance industry and rules and regulations of the performance of the Directors, to continuously improve my ability to perform duties and provide better opinions and advice for the Company's scientific decision and risk prevention.

**V. Evaluation on the performance of the Board and the management**

During the performance of my duties, I noticed that Board meetings of the Company had been convened and held in compliance with statutory procedures, while all of the material decision-makings on operation had undergone the necessary procedures. During the decision-making process, all independent Directors participated independently and objectively in the decision-making of the Company on important matters, which was in compliance with the requirements of laws and regulations and the Articles of Association.

The Board of Directors and management of the Company had fulfilled their duties under the relevant laws and regulations and the Articles of Association diligently based on the principle of independence, objectivity and prudence. By adhering to the development strategy of the Company, they were devoted to their duties and responsibilities and worked hard together to promote the business development. In addition, they also took it as their mission to promote and lead the development of the industry, and actively explored for new opportunities by keeping abreast with the development trend of the industry, so as to promote the healthy, sustainable and stable development of the Company.

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**Gigi Wing Chee Chan**

According to Document (Yin Bao Jian Fu [2022] No. 744) issued by the China Banking and Insurance Regulatory Commission, I was qualified as an independent Director of ZhongAn Online P & C Insurance Co., Ltd. from October 21, 2022.

After the re-election of the Board of Directors on November 28, 2022, I formally took office as independent Director of the fourth session of the Board of Directors of ZhongAn Online, while serving as the chairperson of the Audit and Consumer Rights Protection Committee and a member of the Risk Management and Related Transaction Control Committee under the fourth session of the Board of Directors.

I hereby report my performance of duties in 2022 in accordance with the relevant requirements of the CBIRC and the Articles of Association:

**I. Attendance of meetings and expression of opinions in 2022**

In 2022, I was obliged to attend 1 meeting of the Board of Directors and I attended the meeting in person. I voted for all the resolutions to be voted in 2022 based on sufficient understanding of resolution documents before the meetings and communication and discussion with Directors at the meetings, and elaborated on my views on the resolutions that needed independent opinions (such as those on appointment of senior management and allowances for Directors) to further clarify the individual's independent views on the relevant proposals.

In 2022, I was obliged to attend 1 meeting of the Audit and Consumer Rights Protection Committee under the Board of Directors and I attended the meeting in person. Resolutions on the evaluation of anti-money laundering work, internal audit of related party transaction management, and audit during the tenure of senior management were reviewed at the meeting and further review comments were submitted to the Board of Directors. As the chairperson of the Audit and Consumer Rights Protection Committee, I fully leveraged my financial expertise and adhered to the principle of objectivity and fairness when making judgement on the Company's regular reports and related matters, so as to effectively protect the interests of the public Shareholders.

**II. Work done to understand the developments of the Company**

As an independent non-executive Director, I gained a full understanding of the operation, financial management, risk management, compliance in internal control and other developments of the Company mainly by reviewing meeting materials of the Board of Directors and special committees prior to meetings, making enquiries to the management of the Company regarding relevant issues and full communication and discussion with other Directors at meetings. I also obtained information about the operation and management of the Company through various channels such as communication with the Directors and management, so as to provide a basis for my prudent decision-making.

In addition, I also read the Monthly Correspondence of Directors (《董事月訊》) dispatched by the Company regularly and referred to relevant announcements disclosed on the Hong Kong Stock Exchange from time to time so as to learn about the operation of the Company.

**III. No obstacles encountered in fulfilment of duties**

During the reporting period of 2022, I did not experience any interference or obstacle in exercising my right to information or fulfilment of my duties, and no work opinions or suggestions made by me were rejected by the Board of Directors or the management.

**IV. Performance self-evaluation for the year**

In 2022, I performed my duties as an independent non-executive Director of the Company in a law-abiding, diligent, faithful and independent manner by attending Board meetings in accordance with the relevant requirements to express independent opinions or insights on the resolutions deliberated at such meetings from the perspective of safeguarding the interests of Shareholders and promoting the Company's development with a prudent, rigorous and responsible attitude.

In addition, I actively participated in trainings organized by the regulators, with a total of 37.3 hours in extensive learning courses of insurance compliance in 2022, covering management and compliance risk highlights in various aspects, including the current regulations and trends of the insurance industry, solvency, reputation risk management, related party transactions, use of insurance funds, anti-money laundering, etc., in order to ensure that I have been equipped with the comprehensive and relevant expertise required to make contributions to the Board.

**V. Evaluation on the performance of the Board and the management**

In 2022, under the leadership of the Board of Directors, the Company made further improvement in corporate governance by pooling wisdom and resources for strategic development, business operation, financial control and risk management. The management of the Company also continuously strengthened the business exploration, operation and management of the Company, fulfilling the business tasks set by the Board of Directors in 2022 in a relatively satisfactory way.

I believed that in 2022 the Board of Directors and each special committee of the Company thoroughly implemented the guiding principles of the central government policies and decision-making arrangements, and operated efficiently in a standardized manner based on compliance with national laws and regulations, regulatory rules and the Articles of Association, playing a positive role in corporate governance and decision-making on major issues.

April 2023

**Hai Yin**

According to Document (Yin Bao Jian Fu [2022] No. 743) issued by the China Banking and Insurance Regulatory Commission, I was qualified as an independent Director of ZhongAn Online P & C Insurance Co., Ltd. from October 21, 2022.

After the re-election of the Board of Directors on November 28, 2022, I formally took office as independent Director of the fourth session of the Board of Directors of ZhongAn Online, while serving as the chairman of the Risk Management and Related Transaction Control Committee and a member of the Audit and Consumer Rights Protection Committee under the fourth session of the Board of Directors.

I hereby report my performance of duties in 2022 in accordance with the relevant requirements of the CBIRC and the Articles of Association:

**I. Attendance of meetings and expression of opinions in 2022**

In 2022, I was obliged to attend 1 meeting of the Board of Directors and I attended the meeting in person. I voted for all the resolutions to be voted in 2022 based on sufficient understanding of resolution documents before the meetings and communication and discussion with Directors at the meetings, and elaborated on my views on the resolutions that needed independent opinions (such as those on appointment of senior management and allowances for Directors) to further clarify the individual's independent views on the relevant proposals.

In 2022, I was obliged to attend 1 meeting of the Audit and Consumer Rights Protection Committee under the Board of Directors and I attended the meeting in person. Resolutions on the evaluation of anti-money laundering work, internal audit of related party transaction management, and audit during the tenure of senior management were reviewed at the meeting and further review comments were submitted to the Board of Directors.

**II. Work done to understand the developments of the Company**

As an independent non-executive Director, I gained a full understanding of the operation, financial management, risk management, compliance in internal control and other developments of the Company mainly by reviewing meeting materials of the Board of Directors and special committees prior to meetings, making enquiries to the management of the Company regarding relevant issues and full communication and discussion with other Directors at meetings. I also obtained information about the operation and management of the Company through various channels such as communication with the Directors and management, so as to provide a basis for my prudent decision-making.

In addition, I also read the Monthly Correspondence of Directors (《董事月訊》) dispatched by the Company regularly and referred to relevant announcements disclosed on the Hong Kong Stock Exchange from time to time so as to learn about the operation of the Company.

**III. No obstacles encountered in fulfilment of duties**

During the reporting period of 2022, I did not experience any interference or obstacle in exercising my right to information or fulfilment of my duties, and no work opinions or suggestions made by me were rejected by the Board of Directors or the management.

**IV. Performance self-evaluation for the year**

In 2022, I performed my duties as an independent non-executive Director of the Company in a law-abiding, diligent, faithful and independent manner by attending Board meetings in accordance with the relevant requirements to express independent opinions or insights on the resolutions deliberated at such meetings from the perspective of safeguarding the interests of Shareholders and promoting the Company's development with a prudent, rigorous and responsible attitude.

In addition, I actively participated in trainings organized by the regulators, with a total of 37.3 hours in extensive learning courses of insurance compliance in 2022, covering management and compliance risk highlights in various aspects, including the current regulations and trends of the insurance industry, solvency, reputation risk management, related party transactions, use of insurance funds, anti-money laundering, etc., in order to ensure that I have been equipped with the comprehensive and relevant expertise required to make contributions to the Board.

**V. Evaluation on the performance of the Board and the management**

In 2022, under the leadership of the Board of Directors, the Company made further improvement in corporate governance by pooling wisdom and resources for strategic development, business operation, financial control and risk management. The management of the Company also continuously strengthened the business exploration, operation and management of the Company, fulfilling the business tasks set by the Board of Directors in 2022 in a relatively satisfactory way.

I believed that in 2022 the Board of Directors and each special committee of the Company thoroughly implemented the guiding principles of the central government policies and decision-making arrangements, and operated efficiently in a standardized manner based on compliance with national laws and regulations, regulatory rules and the Articles of Association, playing a positive role in corporate governance and decision-making on major issues.

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In 2022, all Directors of the Company, with their honesty, trustworthiness, diligence and conscientiousness, earnestly fulfilled their duties strictly in accordance with the regulatory provisions and the Articles of Association. All Directors of the Company has made decisions on matters within the scope of authority of the Board of Directors by resolutions at meetings of the Board and other means and supervised the performance of senior management personnel, thus earnestly safeguarding the legitimate rights and interests of the Company, Shareholders, consumers and other stakeholders. The relevant information is reported as follows:

## I. Composition of the Board of Directors

### (I) Composition of the Board

On November 28, 2022, the Company successfully completed the election of the fourth session of the Board of Directors. The new session of the Board of Directors of the Company values the professionalism, diversity, balance and compliance of the composition of the Directors. All the Directors have professional backgrounds in finance, law, corporate management, accounting and social responsibility and are fully capable of performing their duties. The composition of the fourth session of the Board of Directors is as follows:

Category	Number	Member
Executive Director	2	Xing Jiang, Gaofeng Li
Non-executive Director	5	Yaping Ou (Chairman), Liangxun Shi, Gang Ji, Shuang Zhang, Hugo Jin Yi Ou
Independent Director	4	Wei Ou, Vena Wei Yan Cheng (Female), Gigi Wing Chee Chan (Female), Hai Yin

### (II) Composition of special committees under the Board of Directors

The Company continuously improves the construction of special committees under the Board of Directors to provide support for the scientific decision-making of the Board of Directors. After consideration and approval by the Board of Directors, the Company has formulated detailed systems for each special committee, which provide detailed provisions on duties and convening of meetings for each special committee. Currently, there are 4 special committees under the Board of Directors. The structure and members of special committees under the fourth session of the Board of Directors are as follows:

Special Committee	Number	Member	Position	Notes
Strategy and Investment Decision Committee	5	Yaping Ou	Chairperson	All of them have experiences in one or more fields such as corporate management, investment and social responsibility
		Xing Jiang	Executive Director	
		Gaofeng Li	Executive Director	
		Liangxun Shi	Non-executive Director	
		Shuang Zhang	Non-executive Director	

Special Committee	Number	Member	Position	Notes
Nomination and Remuneration Management Committee	3	Wei Ou	Chairperson, Independent Director	1. Independent Directors account for 2/3 and the Chairperson is an independent Director 2. All of them have experiences in management or law or other fields. The chairman, Wei Ou, has excellent abilities in identifying and making good use of talents and remuneration management, with working experience as leaders in private enterprises and public institutions
		Hugo Jin Yi Ou	Non-executive Director	
		Vena Wei Yan Cheng	Independent Director	
Audit and Consumer Rights Protection Committee	4	Gigi Wing Chee Chan	Chairperson, Independent Director	1. Independent Directors account for 3/4 and the chairperson is an independent Director 2. All of them have required expertise and experiences in finance, audit, accounting, law or other fields. The chairperson, Gigi Wing Chee Chan, has the certified public accountant certificate. As a professional specialized in investment, Gang Ji has good command of legal and financial knowledge with expertise of accounting and law in relation to investment. Vena Wei Yan Cheng is a lawyer. Hai Yin holds a master's degree in civil and commercial law from Peking University
		Gang Ji	Non-executive Director	
		Vena Wei Yan Cheng	Independent Director	
		Hai Yin	Independent Director	
Risk Management and Related Transaction Control Committee	3	Hai Yin	Chairperson, Independent Director	1. Independent Directors account for 3/3 and the Chairperson is an independent Director 2. All of them have experiences in accounting or law in relation to risk management and related party transaction
		Wei Ou	Independent Director	
		Gigi Wing Chee Chan	Independent Director	

## II. Attendance record of Directors at Board meetings and special committee meetings

In 2022, the Board of the Company held a total of 7 Board meetings. All Directors diligently exercised their power conferred by the Articles of Association and actively attended Board meetings, and there was only one attendance by proxy, that is, Director Liangxun Shi appointed Director Wei Ou to attend and vote at the 22nd meeting of the third session of the Board of Directors, which was in compliance with the regulatory requirements. During their tenure of service, the Directors expressed opinions on each resolution based on the principle of independence, objectivity and fairness to effectively fulfill their duties as Directors. During the course of performance of duties, independent Directors expressed independent opinions in an objective and fair manner on major related party transactions, nomination of Directors, appointment of accounting firm, remuneration and appointment and discharge of senior management and other major matters.

In 2022, the Strategy and Investment Decision Committee held a total of 3 meetings throughout the year, the Nomination and Remuneration Management Committee held a total of 6 meetings, the Audit and Consumer Rights Protection Committee held a total of 7 meetings, and the Risk Management and Related Transaction Control Committee held a total of 6 meetings. The Directors actively participated in the special committee meetings, and there was only one attendance by proxy, that is, member Hui Chen appointed member Wei Ou to attend and vote at the 8th meeting of the Audit and Consumer Rights Protection Committee of the third session of the Board of Directors. The members of special committees of the Board thoroughly discussed and analyzed the resolutions submitted for considerations and provided professional opinions to the Board.

### III. Voting and Expression of Opinions by Directors at the Board Meetings

In 2022, all Directors diligently exercised their power conferred by the Articles of Association, paid full attention to the Company's development by keeping updated about the important business information of the Company, and actively participated in the Board meetings during the reporting period. All the Directors prudently and independently exercised their voting rights on the basis of full understanding of the operating status of the Company, and expressed fair and objective opinions in accordance with relevant requirements, and put forward constructive opinions and suggestions and played the core role in decision making with concern toward the following matters:

- (I) Upgrading the governance structure of the Company. In 2022, in light of the actual situation of the Company, the Board of Directors continuously promoted the progressive optimization of corporate governance in accordance with the Corporate Governance Guidelines for Banking and Insurance Institutions and a series of regulations on corporate governance supervision. The Board of Directors considered and approved the relevant resolutions to the amendment of the Articles of Association and the formulation of the corporate governance systems such as the Administrative Measures for the Performance Evaluation of Senior Management (for Trial Implementation) and the Board Independence Evaluation Mechanism, which provided institutional guarantees for the efficient operation and effective balances of the governance.
- (II) Staying updated with major issues and playing the core role as the Board of Directors. In 2022, the Board of Directors approved major matters of the Company such as strategic layout, significant investments, major related party transactions, solvency management, and appointment and removal of key personnel. All Directors fully and responsibly provided professional advice, made fair and objective decisions, were devoted to their duties and responsibilities and focused on maintaining the legitimate rights and interests of the Company, all Shareholders and other stakeholders.

**IV. Work done by the Directors to understand the operation of the Company and their feedbacks to the Company**

In 2022, the Directors flexibly and efficiently learned about the Company's operation and management including corporate governance, strategic management, operation and investment, risk management, internal control and compliance, and finance and accounting through various channels to support their scientific and prudent decision-making:

- (I) Conducting careful review on resolutions and active discussion at Board meetings. The Board and the Board committees performed their respective duties properly by leveraging their respective expertise to ensure that the Board can be informed and make appropriate decisions after considering various advice and suggestions. The Directors carefully and prudently reviewed the meeting documents and communicated with the management team of the Company on relevant matters before the meetings of the Board of Directors and various special committees. The Directors also communicated and discussed thoroughly on the resolutions during the meetings, while the management of the Company present also made responses to those enquiries raised by the Directors at the meetings.
- (II) Timely communications with the management. The Directors regularly listened to the report from the management in respect of the operation of the Company. Moreover, the Directors read the Monthly Correspondence of Directors (董事月訊) every month to keep abreast of the updates on the operation and management of the Company such as regulatory developments, monthly financial conditions, major events and operating performance, and exchanged opinions with the management of the Company on those issues of concern through telephone, the Internet, etc.
- (III) Reports from the Company's accountant. The Directors listened to the specific reports on the financial information, solvency and other issues provided by the accounting firm engaged by the Company twice a year.
- (IV) Through close and effective communication with the Supervisory Committee of the Company, the Directors learned about the opinions and suggestions of the supervisors on the business development of the Company.

**V. Directors' participation in training**

In 2022, in order to tightly follow the changes in the economic environment and industry trends and continuously enhance their ability to perform duties, the Directors proactively participated in various training courses organised by regulatory agencies, industry organisations and corporate organisations, including Improvement of Performance of Duties by Directors, Supervisors and Senior Management in Banking and Insurance Institutions, Planning and Practice of Digital Strategies in Insurance Companies, Case Analysis of Innovation-driven Insurance Development and Compliance, Innovation and Practice of Insurance Technology provided by the Insurance Association of China.

According to the relevant requirements of the CBIRC, details of the total training hours of the Directors' participation in external training are shown in the table below:

<b>Name</b>	<b>Training hours</b>	<b>Note</b>
Yaping Ou	104.1	
Xing Jiang	114.7	
Gaofeng Li	104.1	
Liangxun Shi	104.1	
Gang Ji	104.1	
Shuang Zhang	104.1	
Hugo Jin Yi Ou	104.1	
Hui Chen	104.1	Resigned on November 28, 2022
Wei Ou	104.1	
Vena Wei Yan Cheng	104.1	
Gigi Wing Chee Chan	37.3	Appointed on November 28, 2022
Hai Yin	37.3	Appointed on November 28, 2022

## **VI. Performance evaluation of Directors**

In 2022, the Company had a total of 8 Directors who have performed their duties for more than half a year, all of which participated in the performance evaluation of Directors during the year.

The performance evaluation was conducted based on duty performance in five aspects including loyalty, diligence, professionalism, independence and moral standards, and compliance, so as to comprehensively evaluate the performance of the Directors. The evaluation methods included self-assessment of the Directors, mutual evaluation between the independent Directors and the non-independent Directors, and evaluation of the Directors by the Supervisors, etc. The Company regarded the performance evaluation as an important leverage to strengthen the Directors' fulfillment of duties and accountability, and guided the Directors to improve their duty performance and promote the standardized and automatic operation of the Board of Directors through the efficient use of the evaluation results. Moreover, the Company provided a full guarantee for evaluating the duty performance of the Directors, and due convenience for the communication between the Directors and the Company's corresponding department, and among the Directors, which secured the smoothness of the multilateral communication mechanism.

After performance appraisal, the performance evaluation results of all the Directors of the Company for the year 2022 were "competent".

In 2022, all the Supervisors of the Company, with their loyalty and diligence, earnestly fulfilled their duties in accordance with the laws, regulations and the regulatory provisions and the Articles of Association. All the Supervisors of the Company has made independent, professional and objective judgments on matters within the scope of authority of the supervisory committee by resolutions at meetings of the supervisory committee and other means , effectively performed their supervisory functions, urged the Company to carry out its work in accordance with the laws and regulations, thus continuously upholding the effective operation of the Company’s corporate governance structure and the legitimate rights and interests of shareholders, the Company, consumer and other stakeholders. The relevant information is reported as follows:

### **I. Composition of the Supervisory Committee**

In 2022, the Company has appointed external Supervisors in accordance with provisions of the Corporate Governance Guidelines for Banking and Insurance Institutions (Yin Bao Jian Fa [2021] No.14). Subject to the approval by the CBIRC (CBIRC Approval [2022] No. 59), the term of Limin Guo as an external Supervisor of the Company commenced on January 28, 2022. The Company successfully completed the election of the fourth session of the Supervisory Committee on November 28, 2022. The Supervisors of the Company, namely Yuping Wen and Limin Guo, were re-elected at the general meeting. Haijiao Liu, the employee representative Supervisors, was re-elected at the employee representative meeting.

### **II. Attendance of the Supervisory Committee Meetings by Supervisors**

In 2022, the Supervisory Committee held a total of 7 meetings, all of which were actively attended by all the Supervisors. No proxy had been authorized to attend such meetings on their behalf. Specifically, 5 on-site meetings and 2 meetings in the form of circulating written resolutions were held to consider over 100 proposals on development strategy, business operation, financial activities, risk management, internal audit, related transaction, corporate governance, anti-money laundering, assessment on the performance of duties by Directors, Supervisors and Senior Management, nomination of Supervisor candidates, audit of senior management members, etc., and hear or review more than a dozen reports on the management’s annual work, reserves evaluation, operation and management, related transactions, regulatory evaluation of consumer rights protection, comprehensive risk rating, etc. All the Supervisors cast their votes on each resolution based on the principle of independence and objectivity at such meetings, and performed their duties as a Supervisor prudently.

### **III. Attendance of the general meetings and Board meetings by Supervisors**

In 2022, the Company held a total of 3 general meetings and 7 Board meetings. Certain Supervisors attended the general meetings and all the Supervisors were present at all the on-site Board meetings, and supervised the convening of the meetings were in compliance with the relevant laws and regulations, voting procedures, the Directors’ attendance of, opinions expressed at and voting results of the general meetings and Board meetings. During the Reporting Period, the Supervisors had no objection to various supervisory matters.

**IV. Supervision and expression of opinions on relevant issues from Supervisors****(1) Lawful operation**

In 2022, through carefully analyzing the industry regulatory policies, reviewing the various documents and materials reported by the Company, all the Supervisors exercised their supervisory duties in accordance with the law on the daily operation, financial position, risk management and internal control management. They closely monitored the lawful compliance of the Company's operation and the truthfulness, accuracy and completeness of the disclosure of the Company's information, so as to safeguard the legitimate rights and interests of Shareholders and investors.

All the Supervisors believed that, in 2022, the Company operated and managed its businesses in accordance with the relevant laws and regulations, and its operational results were objective and true. There was substantial development and improvement in the depth and breadth of internal control management. The Company's operational decision-making processes were legitimate. The Directors and other senior management were faithful, diligent and dedicated in the business operations and management processes, and they were not found to have breached any laws, regulations or the Articles of Association or harmed the interests of the shareholders.

**(2) Authenticity of the financial statements**

In 2022, all the Supervisors regularly reviewed the major financial information of the Company, held meetings of the Supervisory Committee to review the interim report, annual report and other documents of the Company, and reviewed the Company's business and financial situation; during the audit of the annual report, all the Supervisors communicated several times with the audit institution on the firm's statements on independence and audit plan arrangements, important audit related matters and preliminary audit opinions. During the reporting period, the Company actively responded to changes in external laws, regulations and regulatory policies, and properly disclosed financial information, continuously optimized internal procedures and strengthened financial system construction, optimized financial work and established a long-term financial internal control mechanism to effectively prevent financial risks and ensured the standardized, high quality and efficient operation of the Company's financial work.

PricewaterhouseCoopers have issued the standard unqualified auditor's reports in accordance with Hong Kong Standards on Auditing on the Company's financial statements for 2022. The consolidated financial statements give a true and fair view of the consolidated financial position of the Company as at December 31, 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**(3) Use of proceeds**

The Company successfully completed the initial offering of its overseas listed foreign shares (H shares) on September 28, 2017. An aggregate of 229 million shares (upon exercise of the over-allotment option) were issued, and the gross proceeds raised were approximately HK\$13,683 million. All of the proceeds raised from the offering, net of relevant offering expenses, will be used to strengthen the capital base of the Company to support its business development.

In 2022, all the Supervisors supervised the use of proceeds raised and did not find any improper use of such funds.

**(4) Connected-party transactions**

In 2022, all the Supervisors reviewed relevant proposals for the Company's connected-party transactions and regarded the connected-party transactions of the Company to be fair and reasonable, without prejudice to the interests of the Shareholders and the Company.

**(5) Internal control system**

In 2022, the management of the Company paid great attention to the establishment of the internal control system. The Company has set up a relatively complete, rational and effective internal control system, and continued to improve its internal control management.

All the Supervisors believed that the Company has established a relatively complete, rational and effective internal control system, and continued to improve its internal control management. No major defects were found in the Company's internal control design or operation. The internal control system is sound and has been implemented effectively. The Company's overall evaluation of internal control in the Company's internal control evaluation report is objective and true.

**(6) Risk management**

The Company has established a comprehensive risk management system, adopting a combination of qualitative and quantitative methods to identify, measure, evaluate, monitor, report, control or mitigate various risks. In 2022, all the Supervisors reviewed the basic policies, overall objectives and working system of the Company's risk management, the revision of management regulations related to comprehensive risk management and risk appetite, and resolutions related to risk appetite and risk tolerance.

All the Supervisors believed that the Company's risk management system is effective and adequate. No major defects were found in the Company's risk management design or operation.

**(7) Supervision on the implementation of regulatory opinions and problem rectification**

According to the latest regulatory requirements, the Board meetings of the Company promptly considered/reviewed the resolutions /reports on the rectification progress of corporate governance assessment results, regulatory evaluation and rectification of consumer rights protection and the results of integrated risk rating (IRR) for the second quarter of 2022, with a focus on regulatory opinions and rectification progress, and urged the Company to rectify in a timely manner.

**(8) Assessment on the performance of duties by Directors**

In 2022, all the Supervisors strictly implemented laws and regulations including the PRC Company Law and the Securities Law, the Articles of Association and Provisions of the Rules of Procedures of the Supervisory Committee, and supervised the operation of the Board of Directors in accordance with the relevant law. In 2022, all the Supervisors reviewed and approved the Resolution on “the Due Diligence Report of the Directors of the Company for 2021” and the Resolution on “the Due Diligence Report of the Independent Directors of the Company for 2021”, and made an assessment on the performance of duties by Directors regarding the composition of the Board and the special committees of the Board, Directors’ attendance at meetings, Directors’ voting and opinions and participation in training, etc.

In 2022, all the Directors of the Company proactively participated in Board meetings and meetings of the special committees and expressed their opinions, and the Directors had thoroughly implemented the resolutions of the general meeting. The Directors fully fulfilled their professional responsibilities and provided professional opinions and recommendations to the Board on its decisions. The Directors did not violate relevant laws and regulations and provisions of the Articles of Association or damage the interests of the Company and shareholders when performing their duties.

**(9) Implementation of the resolutions approved by the general meeting**

In 2022, all the Supervisors attended the Board meetings, and certain members attended the general meetings. None of the Supervisors had objection to the resolutions submitted by the Board for approval by the Shareholders at the general meetings. All the Supervisors have monitored the implementation of the resolutions approved at the general meetings, and were of the opinion that the Board was able to implement the relevant resolutions at the general meetings earnestly. All the Supervisors have monitored the implementation of resolutions and proposals of the Board, and were of the opinion that the operation management was able to implement the relevant resolutions earnestly, paid more attention to and adopted such proposals.

**V. Performance evaluation of Supervisors**

In 2022, the Company had a total of 3 Supervisors who have performed their duties for more than half a year, all of which participated in the performance evaluation of Supervisors during the year.

The performance evaluation was conducted based on duty performance in five aspects including loyalty, diligence, professionalism, independence and moral standards, and compliance, so as to comprehensively evaluate the performance of the Supervisors. The evaluation methods included self-assessment of the Supervisors, mutual evaluation among the Supervisors, and final evaluation of the supervisory committee, etc. The Company regarded the performance evaluation as an important leverage to strengthen the Supervisors' fulfillment of duties and accountability, and guided the Supervisors to improve their duty performance and promote the standardized and automatic operation of the Supervisory Committee through the efficient use of the evaluation results. Moreover, the Company provided a full guarantee for evaluating the duty performance of the Supervisors, and due convenience for the communication between the Supervisors and the Company's corresponding department, and among the Supervisors, which secured the smoothness of the multilateral communication mechanism.

After performance appraisal, the performance evaluation results of all the Supervisors of the Company for the year 2022 were "competent".

In 2022, the Company continuously and diligently adhered to laws, regulations and regulatory requirements governing related party transactions, and optimized and improved the related party transactions management process, so as to ensure that the management system for related party transactions is continuously operated in a standardized and efficient manner. In accordance with the requirements of the CBIRC, information on the status of related party transactions of the Company for 2022 is reported as follows:

## **I. BASIC INFORMATION ON RELATED PARTIES AND RELATED PARTY TRANSACTIONS OF THE COMPANY**

### **(I) BASIC INFORMATION ON RELATED PARTIES**

In accordance with the criteria for determining related parties as set out by the CBIRC, Hong Kong Stock Exchange and other bodies, the Company collects, summarizes and reports the information on related parties of all categories and performs systematic management on the related party list. The Company has established a management system based on regular collection, supplemented by ad hoc reporting and timely tracking and updating from relevant persons responsible for related party reporting. The Company regularly initiates related party record updates with Shareholders and related parties, requires them to report all related relationships to the Company in a truthful and detailed manner, and updates related party records from time to time according to actual circumstances.

After the CBIRC issued the Rules on Related-Party Transactions of Banking and Insurance Institutions (《銀行保險機構關聯交易管理辦法》)(hereinafter referred to as the “Rules”) in 2022, the Company has arranged for the reclassification of related parties in accordance with the requirements of the new regulations, clarified the criteria and scope of identification of related parties, updated the existing related party information records of the Company, and reported through the related party transaction supervision system of the CBIRC in June and December 2022.

### **(II) BASIC INFORMATION ON RELATED PARTY TRANSACTIONS**

In 2022, the types of related party transactions that the Company had entered into mainly involved the use of funds, services, insurance business and others between the Company and related parties. The ratios of related party transactions between the Company and related parties involving the use of funds are in compliance with the relevant requirements of the CBIRC and there has been no case of exceeding the regulatory ratios. In accordance with the requirements of the CBIRC, the Company has established a management system for related party transactions including identification, reporting, verification and management of information, as well as policies and procedures for monitoring, reporting, controlling and processing internal transactions. The Risk Management and Related Transactions Control Committee of the Company and Related Party Transaction Management Office are responsible for the compliance of related party transactions, and the Board assumes ultimate responsibility for the management of related party transactions.

**II. INFORMATION ON THE MANAGEMENT OF RELATED PARTY TRANSACTIONS OF THE COMPANY****(I) REVISION OF THE MANAGEMENT SYSTEM FOR RELATED PARTY TRANSACTIONS**

In order to regulate the related party transactions of the Company and prevent related transaction risks, the Company has revised the management system for related party transactions in accordance with the requirements of the regulatory documents such as the “Rules” and the actual situation of the Company. The revised Measures on the Administration of Related Party Transactions of ZhongAn Insurance (《眾安保險關聯交易管理辦法》) was approved at the 20th meeting of the third session of the Board of Directors of the Company and published for implementation, and filed for regulation on May 20, 2022. As a programmatic document for the management of related party transactions of the Company, the Measures stipulate comprehensive regulations on the management structure and responsibilities of the Company’s related party transactions, identification, reporting, information collection and management of related parties, pricing, review, avoidance, reporting, disclosure, audit and accountability in relation to related party transactions.

**(II) INFORMATION ON THE IMPLEMENTATION OF INTERNAL DECISION-MAKING PROCESS OF RELATED PARTY TRANSACTIONS**

The Board of Directors of the Company is the authority for the approval and decision-making of the Company’s related party transactions which is responsible for reviewing major related party transactions and other related party transactions that are required to be reviewed by the Board of Directors, and assumes ultimate responsibility for the management of related party transactions.

The Company has established the Risk Management and Related Transaction Control Committee under the Board to take charge of management, examination and risk control for related party transactions, focusing on the compliance, fairness and necessity of related party transactions, and assuming corresponding responsibility for the compliance of related party transactions. The Risk Management and Related Transaction Control Committee under the Board of Directors is composed of three Directors and is chaired by an independent Director. Meanwhile, the Company has established a cross-functional Related Party Transaction Management Office to take charge of the coordination of related party transaction management, improve the management system and management mechanism of related party transactions and assume corresponding responsibility for the compliance of related party transactions. The Related Party Transaction Management Office is chaired by the compliance officer of the Company, and members of the office include the persons in charge of the director’s office, risk management department, finance department and relevant business departments. In terms of general related party transactions, the Company strictly follows regulatory requirements and the Company’s internal decision-making procedures. The transaction handling department identifies and submits the review process for related party transactions, while the person in charge of the transaction department should review the material such as transaction content, transaction amount, transaction background, pricing method and pricing basis, with the finance department, the director’s office conducting assessment and review on the fairness and compliance of the related party transactions respectively, which will then be reviewed and approved by the Related Transaction Management Office and submitted to the Risk Management and Related Transaction Control Committee for record on a regular basis. In terms of major related party transactions, to ensure

compliance with the consideration and approval procedures for related party transactions, after being reviewed by the Related Party Transaction Management Office and the Risk Management and Related Transaction Control Committee, the Company stringently follows regulatory requirements and corporate governance procedures and submitted the same to the Board meetings or Shareholders' general meetings for approval.

### **(III) MANAGEMENT OF PRICING FAIRNESS OF RELATED PARTY TRANSACTIONS**

The Company always attaches great importance to the pricing fairness management of related party transactions, and requires that related party transactions must follow the principle of independent transaction and fairness, comply with laws and regulations, the national unified accounting standards and industry supervision and management regulations, and be conducted in accordance with commercial principles and on terms no favorable than those for similar transactions with non-related parties. As per the requirements of the CBIRC, the Company continuously manages the pricing fairness of related party transactions and the agreements involved in related party transactions have completed strict approval procedures, and the pricing principles of related party transactions are fair and the terms are fair and reasonable. With respect to major related party transactions, independent Directors of the Company review the fairness, compliance and the completion of internal approval procedures of major related party transactions and issue a written audit opinion. In addition, according to the requirements of the Listing Rules, the Company engaged Lego Corporate Finance Limited, an independent financial adviser, to issue a letter from the independent financial adviser in respect of the continuing connected transactions in relation to the Auto Co-insurance Cooperation Agreement with Ping An Property and Casualty Insurance Company of China, so as to ensure the compliance and fairness of major related party transactions.

### **(IV) INFORMATION DISCLOSURE, FILING AND REPORTING OF RELATED PARTY TRANSACTIONS**

The Company fulfilled its obligations of disclosing, regulatory filing and regular reporting of related party transactions in accordance with the requirements of the "Rules".

In 2022, the Company (together with its controlled subsidiaries) filed each of the following major related party transactions to the CBIRC within 15 working days after signing of the transaction agreements, and disclosed each transaction on the official website of the Company and the website of Insurance Association of China. The details are as follows:

1. The shareholders of ZhongAn Technologies International Group Limited ("ZhongAn International"), a controlled subsidiary of the Company, signed the Share Purchase Agreement, pursuant to which Sinolink Worldwide Holdings Limited, a related party of the Company, has contributed US\$102,999,999.96 for the subscription of 156,060,606 newly issued ordinary shares of ZhongAn International, and other shareholders did not participate in the capital increase. Upon completion of the transaction, ZhongAn International remains as a controlled subsidiary of the Company.

2. The Company signed the Insurance Cooperation Unified Transaction Agreement with Chongqing ZhongAn Microloan Co., Ltd.. During the term of the agreement, the parties estimated that the annual cap for premium of related party transactions for 2022, 2023, 2024 will be RMB270 million, RMB360 million and RMB440 million, respectively.
3. The Company signed the Insurance Cooperation Unified Transaction Agreement with ZhongAn Online Insurance Broker Co., Ltd. (“ZhongAn Insurance Broker”). During the term of the agreement, the Company entrusted ZhongAn Insurance Broker to carry out insurance brokerage business and pay commission fees for the insurance business. The parties estimated that the annual cap for related party transaction amounts for 2022, 2023 and 2024 will be RMB270 million, RMB400 million and RMB600 million, respectively.
4. The Company signed the Joint Auto Co-insurance Framework Agreement with Ping An Property and Casualty Insurance Company of China, Ltd. (“Ping An P&C”), pursuant to which the parties cooperated to carry out comprehensive commercial auto co-insurance business, and the premiums and claims arising therefrom would be shared by the Company and Ping An P&C at 50:50 ratio, respectively. The parties estimated that the maximum premium amount of each party for 2023 and 2024 will be RMB1,488 million and RMB1,786 million.
5. The Company signed the Platform Services Unified Transaction Agreement with Ant Group Co., Ltd. (“Ant Group”). During the term of the agreement, Ant Group and its subsidiaries shall provide platform services for health insurance, travel insurance, e-commerce and other forms of insurance, and the Company shall pay platform service fees (mainly insurance agency fees) to Ant Group and its subsidiaries. The parties estimated that the annual cap for related party transaction amounts for 2023, 2024 and 2025 will be RMB937.3 million, RMB984.17 million and RMB1,033.38 million, respectively.

#### **(V) SPECIAL AUDIT ON RELATED PARTY TRANSACTIONS**

As per the requirements of the CBIRC, the internal audit department of the Company conducted an audit on its related party transactions management from March 16, 2023 to April 28, 2023. Relevant departments have carried out comprehensive self-inspection and rectification for issues found in the audit, such as system management of related party transactions and the completeness of the contents of written audit opinion from independent directors. In view of the increasing number and complexity of related parties and related party transactions, the Company is committed to continuing to regulate its related party transaction management, elevate the intelligent level and enhance data management capacity.

**III. CONCLUSION**

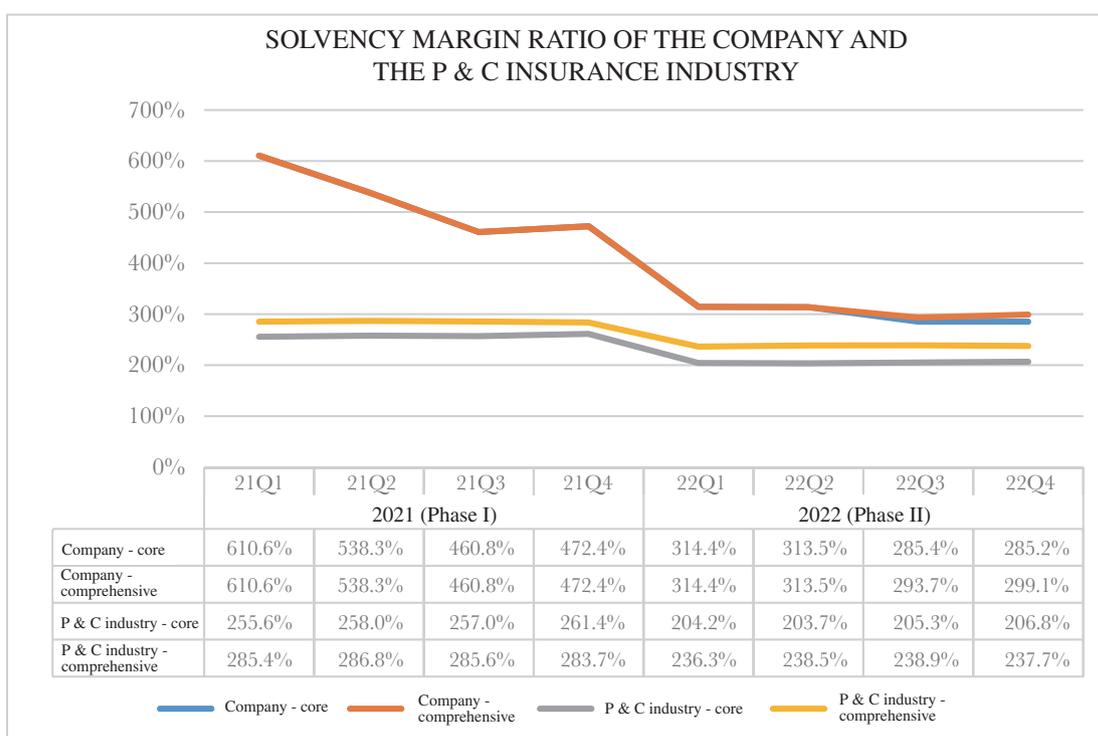
In 2022, the Company continuously strengthened and improved the management of related party transactions, refined governance structure, continuously optimized the management processes for update of related party information and approval, report and disclosure of related party transaction, carried out self-inspection, rectification and special audit, so as to ensure that related party transactions of the Company comply with the regulations of the CBIRC and the Company's related party transaction management system, and continuously improve the level of related party transaction management.

In 2023, the Company will continue to fully implement various regulatory requirements of the CBIRC and the Hong Kong Stock Exchange, etc., regarding management of related party transactions, strictly fulfill the obligations in respect of the management of related party transactions, and optimized and improved the related party transaction management process, so as to orderly promote the optimization of the related party transaction system, improve its management efficiency and uphold the interests of the Shareholders of the Company and consumers.

I. SUMMARY OF SOLVENCY STATUS FOR 2022

At the end of 2022, the audited comprehensive solvency margin ratio and core solvency margin ratio of the Company were 299.1% and 285.2% respectively, which were above regulatory requirements, the Company’s risk tolerance and the average level of the property and casualty insurance industry, reflecting its sufficient solvency.

The Company’s solvency margin ratio decreased significantly as compared with the end of 2021, mainly due to the adjustment of regulatory rules. The C-ROSS Phase II rules were officially implemented in 2022, which comprehensively revised the Phase I rules promulgated at the end of 2015. Excluding the impact of regulatory rule adjustments, the Company’s solvency level remained relatively stable.



Note: Figures of the fourth quarter have been audited and those of the second quarter have been reviewed. Other quarterly figures have not been audited or reviewed.

**II. ANALYSIS OF SOLVENCY STATUS FOR 2022**

In terms of actual capital, in 2022, with great efforts in continuously optimizing the product portfolio, reducing costs and enhancing efficiency, the Company effectively controlled the annual combined ratio below 100% and achieved underwriting profits. Due to the overall sluggish capital market, the Company achieved unsatisfactory investment results in 2022, while the appreciation of United States dollars against the Renminbi in 2022 resulted in a recognition of exchange losses relating to the USD-denominated bonds payable. The above factors together resulted in a decrease in the final actual capital of approximately 13% to RMB14.6 billion as compared with the end of the previous year.

In terms of the minimum capital for insurance risks, in 2022, the Company continued to proactively develop its businesses, resulting in a year-on-year increase of approximately 16%. Meanwhile, due to the switch to the C-ROSS Phase II rules, the adjustment of the capital provision rules for the financing credit insurance business, and the higher risk factors for some insurance products, the capital requirement of insurance risk for the year increased by approximately 31% as compared with the end of the previous year. The Company continued to control the capital requirement of its liability business by reducing the combined ratio of each insurance product and optimizing the structure of insurance products.

In terms of the minimum capital for market risks, in 2022, the Company insisted on investing under the framework of strategic asset allocation and annual investment guidelines, and the capital requirement of market risk increased significantly by approximately 75% as compared with the end of the previous year, mainly due to the capital injection of RMB1.2 billion to ZhongAn Information and Technology Services Co., Ltd. which has been received, and the continued increase in risk exposure of non-insurance subsidiaries. In addition, the risk factors for the controlling non-insurance subsidiaries are much higher under the C-ROSS Phase II rules, ultimately resulting in a significant increase in the minimum capital for market risks.

In terms of the minimum capital for credit risks, mainly affected by the switch to the C-ROSS Phase II rules, the Company adhered to risk orientation, implemented the principle of “comprehensive and deep penetration”, and comprehensively refined calibration of risk factors. Meanwhile, due to the combined effect of changes in the closing position of medium assets on the investment side and credit risk exposures on the underwriting side, capital requirement of credit risk increased by approximately 36% as compared with the end of the previous year, but still remained at a relatively low level overall.

Items (Unit: RMB100 million)	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	Year-on-year change
Actual capital (1)	167.81	158.11	155.81	143.98	146.18	-12.89%
Core capital (2)	167.81	158.11	155.81	139.95	139.39	-16.93%
Insurance risk (3)	20.38	31.04	28.31	28.89	26.63	30.68%
Market risk (4)	18.65	30.89	33.33	31.53	32.72	75.46%
Credit risk (5)	6.96	8.96	7.71	8.53	9.49	36.27%
Aggregate (6)=(3)+(4)+(5)	45.99	70.89	69.35	68.95	68.83	49.68%
Diversification effect of risk (7)	11.14	21.67	20.72	20.96	21.01	88.59%
Quantitative risk (8)=(6)-(7)	34.85	49.22	48.63	47.99	47.83	37.24%
Control risk (9)	0.68	1.07	1.06	1.05	1.04	53.98%
Minimum capital (10)=(8)+(9)	35.53	50.29	49.69	49.04	48.87	37.56%
Comprehensive solvency margin ratio (11)=(1)/(10)	472.35%	314.37%	313.53%	293.65%	299.13%	-173.22pct
Core solvency margin ratio (12)=(2)/(10)	472.35%	314.37%	313.53%	285.43%	285.23%	-187.12pct

### III. CONCLUSION

Following the implementation of C-ROSS Phase II, the Company's solvency margin ratio at the end of 2022 declined significantly as compared to that at the end of 2021, but still remained sufficient and relatively stable after the implementation of the rules.

The Company will continue to focus on regulatory actions, step up efforts in the monitoring of its solvency margin ratio and make timely analysis on the impact of major business decisions or investment decisions on its solvency margin ratio by adopting stress tests for dynamic solvency and other measures, so as to effectively manage and balance business development and capital planning.

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**NOTICE OF THE ANNUAL GENERAL MEETING**

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**眾安在綫財產保險股份有限公司**  
**ZHONGAN ONLINE P & C INSURANCE CO., LTD.\***

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

**(Stock Code: 6060)**

**NOTICE OF THE ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the "AGM") of ZhongAn Online P & C Insurance Co., Ltd. (the "**Company**") will be held at Conference Room Xin Pu Zhu Lin, 2/F, 219 Yuanmingyuan Road, Huangpu District, Shanghai, the PRC at 10 a.m. on Thursday, June 15, 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 of the Company for the year ended December 31, 2022.
2. To consider and approve the report of the supervisory committee of the Company for the year ended December 31, 2022.
3. To consider and approve the report of the auditors and audited financial statements of the Company for the year ended December 31, 2022.
4. To consider and approve the re-appointment of auditors for the year ending December 31, 2023.
5. To consider and approve the Company's 2023-2025 three-year capital planning report.

**SPECIAL RESOLUTION**

6. To consider and approve the amendments to the articles of association of the Company.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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### AS REPORTING DOCUMENTS

1. To review the Company's performance report of the independent directors for the year 2022.
2. To review the Company's performance and evaluation report of the directors for the year 2022.
3. To review the Company's performance and evaluation report of the supervisors for the year 2022.
4. To review the Company's special report on related party transactions for the year 2022.
5. To review the Company's report on review and analysis of solvency for the year 2022.

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

Shanghai, the PRC, May 17, 2023

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

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## NOTICE OF THE ANNUAL GENERAL MEETING

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*Notes:*

1. In order to determine the list of shareholders of the Company who are entitled to attend the AGM, the register of members of the Company will be closed from Monday, June 12, 2023 to Thursday, June 15, 2023, both days inclusive, during which period no transfer of shares of the Company (the “Shares”) will be registered. Unregistered holders of Shares who wish to attend the AGM must lodge the share certificates accompanied by transfer documents with the Company’s H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or the director’s office of the Company at 4-5/F, Associate Mission Building, 169 Yuanmingyuan Road, Shanghai, the PRC (for holders of domestic Shares) no later than 4:30 p.m. on Friday, June 9, 2023 for registration. Shareholders whose names appear on the register of members of the Company on Thursday, June 15, 2023 shall be entitled to attend and vote at the AGM.
2. 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 a representative authorised in writing by such shareholder. If the shareholder is a corporation, the instrument must bear the official stamp or the signatures of its directors, or representatives duly authorised. If that instrument is signed by another person authorized by the shareholder, the power of attorney authorising the signature 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, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or the director’s office of the Company at 4-5/F, Associate Mission Building, 169 Yuanmingyuan Road, Shanghai, the PRC (for holders of domestic Shares) not less than 24 hours before the time fixed for the holding of the AGM (i.e. before 10:00 a.m. on Wednesday, June 14, 2023) 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. According to the provisions of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the resolutions set out in this notice of the AGM will be voted on by way of poll.
4. The AGM is expected to last for half a day. Shareholders or their proxies attending the AGM (or 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.
5. For details of ordinary resolutions nos. 1 to 3, please refer to Appendix I to the circular of the Company dated May 17, 2023 (the “**Circular**”) and the 2022 annual report of the Company published by the Company on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.zhongan.com](http://www.zhongan.com)) on April 26, 2023. For details of ordinary resolution no. 4, please refer to Appendix I to the Circular; for details of ordinary resolution no. 5, please refer to Appendix II to the Circular. For details of special resolution no. 7, please refer to Appendix III to Appendix VI to the Circular.
6. If the attending shareholder is a corporation, its legal representative shall present his/her own identity card, valid certificates and valid documents evidencing his/her capacity as legal representative, whereas the proxy authorised by the legal representative shall present his/her identity card and written proxy form legally issued by the relevant shareholder.
7. References to time and dates in this notice are to Hong Kong time and dates.