

CPIC (SH601601, HK02601, LSE CPIC)
Stock Data (ending Jan. 31, 2020)

Total equity base (in million)	9,620
A-share	6,845
H-share	2,775
Total Cap (in RMB million)	311,808
A-share	237,454
H-share (in HKD million)	89,087
6-month highest/lowest	
A-share (in RMB)	42.2/29.99
H-share (in HKD)	38.7/21.2
GDR(in USD)	33.25/20.1

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Premium Income (Unit: in RMB million)

	Jan.	Changes	Jan.	Changes
P&C	18,648	5.57%	18,648	5.57%
Life	56,522	8.79%	56,522	8.79%

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Industry Updates

● CBIRC convenes 2021 Work Meeting

On January 26, CBIRC convened the 2021 Work Meeting. The meeting called for continued deepening of the supply-side financial reform, development of the “3rd-pillar” pension insurance in an orderly manner, consolidation of progress of the auto insurance reform, deepening of personal accident and health insurance reform, continuation of the market-based reform of insurance funds investment and the transformation of the life insurance agency system. At the same time, the regulator also stressed the importance of increased and all-around supervision of financial services on Internet platforms, with same treatment for the same type of business and same type of players. Other highlights of the meeting included firm steps to curb monopoly and unfair competition so as to rein in “reckless expansion and unhealthy development” of capital in financial services, deepening of the effort to address irregularities of the insurance market and intensified supervision of “spurious” financial products.

● Regulator amends Administrative Regulations on Solvency of Insurance Companies

On January 25, CBIRC promulgated the Administrative Regulations on Solvency of Insurance Companies. Based on the achievements and experience of C-ROSS implementation, the amendments diversified the minimum requirements for solvency, i.e., 50% in core solvency margin ratio, 100% in comprehensive solvency margin ratio and B in Integrated Risk Rating (IRR) on a simultaneous basis. Besides, the amended rules increased the “primary responsibility of insurance companies in solvency management” and aimed to improve the transparency of solvency information disclosure and solvency-related regulatory measures.

Company Updates

● CPIC Life launches new product under Revised CI Definitions

Recently, CPIC Life launched its first nationwide CI product under Revised CI Definitions. The product, called Jindian Rensheng, boasts 3 features. **First** is double payment upon diagnosis of 20 specific critical illnesses, which enhances the value proposition of income protection of CI insurance; **second** is adding the coverage of preclinical diseases. Extra claims payment in cases of preclinical diseases would encourage early diagnosis and early treatment, thus enhancing protection; **third** is comprehensive coverage, with 120 critical illnesses, 60 age-specific illnesses and 6 preclinical diseases, offering protection through different disease stages.

In the meantime, the company also launched a customized version for children known as Shao’Er Jindian, offering protection against a combination of critical illnesses specific to children and adults.

Products	Age of insured	Insurance period	Payment mode
Jindian Rensheng	18-65 years old	Whole life	single pay, 5 years, 9 years, 14 years and 19 years
Shao’ Er Jindian	30 days-17 years old	Whole life	single pay, 5 years, 9 years, 14 years, 19 years and 29 years

● **CPIC signs cooperation agreement with Shanghai Fengxian District to boost Fengxian New City construction**

On Feb.9, CPIC signed a framework cooperation agreement with the Government of Fengxian District of Shanghai, with concrete cooperation agreements between CPIC AMC and Fengxian New City and Oriental Beauty Valley Company, between the Shanghai Branch of CPIC P/C and the Construction & Transport Commission of Fengxian District, between the Shanghai Branch of Anxin Agricultural and the Agricultural Commission of Fengxian District, between the Shanghai Branch of CPIC Life and the Medical Insurance Bureau of Fengxian District.

The agreements marked CPIC’s all-around participation of Shanghai’s “Five New Cities” Initiative. The two sides will work closely together and fully leverage their own strengths to promote the construction of Fengxian New City and the high-quality development of Fengxian District, contributing to a new integrated development pattern of rural and urban areas in Shanghai.