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中國太平洋保險(集團)股份有限公司
CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 02601)

CLARIFICATION ANNOUNCEMENT

CLARIFICATION REGARDING CERTAIN MEDIA REPORTS

Reference is made to the announcement dated 8 June 2016 in relation to the proposed joint establishment of a joint stock property insurance company by China Pacific Property Insurance Co. Ltd. (“**CPIC Property**”), a holding subsidiary of China Pacific Insurance (Group) Co., Ltd. (the “**Company**”), and Baidu Penghuan Asset Management (Beijing) Co., Ltd. (百度鵬寰資產管理(北京)有限公司) (“**Baidu Penghuan**”). The Board of Directors of the Company (the “**Board**”) notes certain news articles entitled “China Pacific Insurance Financial Group’s strategy on upgrading has commenced” (「太保金融集團升級戰略啟程」) recently published by the media, reporting that “...currently, the name of the new company has not been confirmed, but the shareholding structure is basically in shape. CPIC Property, a subsidiary of China Pacific Insurance, and Baidu Penghuan, a subsidiary of Baidu, come together to set up this new company, and the two parties hold 65% and 35% of equity interest in the new company respectively”, “China Pacific Insurance proposes to partially acquire equity interest in Guotai Junan Allianz Funds”, and “China Pacific Insurance is preparing to establish a Hong Kong subsidiary on life insurance”. The Board wishes to make the following clarification in relation to the above.

The Company still focuses on the key business of insurance and pursues the business philosophies of continuous sustainable growth in value. CPIC Property, a holding subsidiary of the Company, is currently in negotiation with Baidu Penghuan in relation to the proposed establishment of a joint stock property insurance company. According to the relevant promoters agreement, CPIC Property will hold a controlling stake in the joint stock property insurance company which is proposed to be established. The foregoing establishment of a joint stock property insurance company, and the final investment amount and shareholding of CPIC Property shall be subject to the approval documentations to be issued by the China Insurance Regulatory Commission (“**CIRC**”), and is subject to relatively substantial uncertainties. If subsequently, the CIRC issues approval documentations on the foregoing establishment of the joint stock property insurance company, the Company will publish announcement(s) as and when appropriate.

In relation to the abovementioned news articles referring to the matter of “China Pacific Insurance proposes to partially acquire equity interest in Guotai Junan Allianz Funds”, the Company is currently in preliminary exploratory discussions with Guotai Junan Securities Company Limited regarding this matter. As of now, no definitive agreement has been reached. If subsequently, there is any related matter that is required to be announced, the Company will publish announcement(s) as and when appropriate.

In relation to abovementioned news articles referring to the matter of “China Pacific Insurance is preparing to establish a Hong Kong subsidiary on life insurance”, the proposed establishment of a Hong Kong subsidiary by China Pacific Life Insurance Co., Ltd, a holding subsidiary of the Company, is still at the stage of making an application, is subject to the approval by the two insurance regulatory authorities (namely, the CIRC and the Office of the Commissioner of Insurance of Hong Kong) and is subject to uncertainties. The Company will continue the relevant work streams and will make update announcements in accordance with the relevant regulations and rules as and when appropriate.

By Order of the Board
China Pacific Insurance (Group) Co., Ltd.
Gao Guofu
Chairman

Hong Kong, 13 June 2016

As of the date of this announcement, the Executive Directors of the Company are Mr. GAO Guofu and Mr. HUO Lianhong; the Non-executive Directors of the Company are Mr. WANG Jian, Mr. WANG Chengran, Ms. SUN Xiaoning, Mr. WU Jumin, Mr. WU Junhao, Mr. ZHENG Anguo and Ms. HA Erman; and the Independent Non-executive Directors of the Company are Mr. BAI Wei, Mr. LEE Ka Sze, Carmelo, Mr. LAM Chi Kuen, Mr. ZHOU Zhonghui and Mr. GAO Shanwen.