
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in China Pacific Insurance (Group) Co., Ltd. (the “**Company**”), you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

HIGH-QUALITY DEVELOPMENT PLAN FOR THE YEAR 2023–2025
PROPOSED ELECTION OF MR. CHIN HUNG I DAVID AS INDEPENDENT
DIRECTOR OF THE NINTH SESSION OF THE BOARD OF DIRECTORS
AND
NOTICE OF THE EXTRAORDINARY GENERAL MEETING

A notice convening the Extraordinary General Meeting of China Pacific Insurance (Group) Co., Ltd. to be held at China Pacific Insurance (Group) Co., Ltd., 201 Tianlin Road, Xuhui District, Shanghai at 2:00 p.m. on Monday, 27 November 2023 is set out on pages 15 to 17 of this circular.

If you intend to appoint a proxy to attend the Extraordinary General Meeting, you are required to complete and return the proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited, in any event served in hand or by post not less than 24 hours before the time (at 2:00 p.m. on Sunday, 26 November 2023) stipulated for convening the Extraordinary General Meeting or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Extraordinary General Meeting or at any adjourned meeting thereof in person if you so wish.

10 November 2023

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DEFINITIONS

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

“Articles of Association”	the articles of association of the Company, as amended from time to time
“A Share(s)”	domestic share(s) of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in RMB
“Board” or “Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“Company” or “the Company”	China Pacific Insurance (Group) Co., Ltd., a joint stock company incorporated in the PRC with limited liability
“Company Law”	the Company Law of the People’s Republic of China
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“EGM” or “Extraordinary General Meeting”	the first extraordinary general meeting of the Company for the year 2023 to be held at China Pacific Insurance (Group) Co., Ltd., 201 Tianlin Road, Xuhui District, Shanghai at 2:00 p.m. on Monday, 27 November 2023
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Stock Exchange” or “HKSE”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and traded in Hong Kong dollars

DEFINITIONS

“Independent Director(s)” or “Independent Non-executive Director(s)”	independent non-executive Director(s) of the Company
“Non-executive Director(s)”	non-executive Director(s) of the Company
“PRC” or “China”	the People’s Republic of China, excluding, for the purposes of this circular only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China, and Taiwan region
“RMB” or “Yuan”	the lawful currency of the PRC
“Share(s)”	A Share(s) and H Share(s) of the Company
“Shareholder(s)”	holder(s) of the Shares of the Company
“Supervisor(s)”	supervisor(s) of the Company
“SSE”	Shanghai Stock Exchange

Note: If there is any inconsistency between the Chinese and English versions of this circular, the Chinese version shall prevail.

LETTER FROM THE BOARD



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)

Executive Director and Chairman:

Mr. KONG Qingwei

Executive Director and President:

Mr. FU Fan

Non-executive Directors:

Mr. HUANG Dinan

Mr. WANG Tayu

Mr. WU Junhao

Mr. CHEN Ran

Mr. ZHOU Donghui

Ms. LU Qiaoling

Mr. John Robert DACEY

Registered Office:

1 South Zhongshan Road

Huangpu District

Shanghai 200010

The PRC

Place of Business in Hong Kong:

Suite 4301, 43/F., Central Plaza

18 Harbour Road, Wanchai, Hong Kong

Independent Non-executive Directors:

Ms. LIU Xiaodan

Mr. CHEN Jizhong

Ms. LAM Tyng Yih, Elizabeth

Ms. LO Yuen Man, Elaine

Mr. JIANG Xuping

Hong Kong, 10 November 2023

To the Shareholders

Dear Sir or Madam,

HIGH-QUALITY DEVELOPMENT PLAN FOR THE YEAR 2023–2025
PROPOSED ELECTION OF MR. CHIN HUNG I DAVID AS INDEPENDENT
DIRECTOR OF THE NINTH SESSION OF THE BOARD OF DIRECTORS
AND
NOTICE OF THE EXTRAORDINARY GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

On behalf of the Board of Directors, I invite you to attend the EGM to be held at China Pacific Insurance (Group) Co., Ltd., 201 Tianlin Road, Xuhui District, Shanghai at 2:00 p.m. on Monday, 27 November 2023.

The purpose of this circular is to provide you with the notice of the EGM and to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM.

2. BUSINESS TO BE TRANSACTED AT THE EGM

The business to be transacted at the EGM as specified in the notice of the EGM set out on pages 15 to 17 of this circular.

Ordinary resolutions to be proposed at the EGM for the Shareholders to approve include: (a) the high-quality development plan for the year 2023–2025; and (b) the proposed election of Mr. Chin Hung I David as Independent Director of the ninth session of the Board of Directors.

In order to enable you to have a better understanding of the resolutions to be proposed at the EGM and to make informed decisions upon obtaining sufficient and necessary information, we have provided detailed information in this circular, including explanatory information on the proposed resolutions to be approved and reviewed at the EGM (see Appendix I), and the high-quality development plan for the year 2023–2025 (see Appendix II).

3. THE EGM

Along with this circular, the proxy form for the EGM is also enclosed herewith. If you intend to appoint a proxy to attend the EGM, you are required to complete and return the proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited, in any event served in hand or by post not less than 24 hours before the time (before 2:00 p.m. on Sunday, 26 November 2023) stipulated for convening the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or at any adjourned meeting thereof in person if you so wish.

LETTER FROM THE BOARD

4. VOTING BY POLL

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, 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. Accordingly, the chairman of the EGM will demand a vote by poll in relation to all the proposed resolutions at the EGM in accordance with the requirements of Article 92 of the Articles of Association.

5. RECOMMENDATION

The Board of Directors considers that all resolutions to be proposed at the EGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board of Directors recommends that the Shareholders vote in favour of all the resolutions to be proposed at the EGM.

By Order of the Board of Directors
China Pacific Insurance (Group) Co., Ltd.
KONG Qingwei
Chairman

APPENDIX I BUSINESS OF THE EXTRAORDINARY GENERAL MEETING

1. HIGH-QUALITY DEVELOPMENT PLAN FOR THE YEAR 2023–2025

In order to make sound plan for and promote various work of the Company during the new round of planning period, the Company has prepared the “High-quality Development Plan of China Pacific Insurance (Group) Co., Ltd. for the Year 2023–2025”. The main contents of this development plan are set out in Appendix II to this circular for Shareholders’ reference.

2. PROPOSED ELECTION OF MR. CHIN HUNG I DAVID AS INDEPENDENT DIRECTOR OF THE NINTH SESSION OF THE BOARD OF DIRECTORS

Mr. CHEN Jizhong, an Independent Non-executive Director of the Company, tendered his resignation to the Board on 26 October 2023 and Mr. CHEN Jizhong has confirmed that he has no disagreement with the Board of the Company and there are no matters that need to be brought to the attention of the Shareholders and creditors of the Company in relation to his resignation. In accordance with the provisions of the Company Law, the Articles of Association and the Hong Kong Listing Rules, the Board now proposes to elect Mr. Chin Hung I David as Independent Non-executive Director of the ninth session of the Board with the term of office expiring at the end of the ninth session of the Board and eligible for re-election after the election at the general meeting of the Company. His appointment as an Independent Non-executive Director is subject to the approval of the Shareholders at the EGM and the approval of the National Administration of Financial Regulation.

On the basis of the Company’s requirements about Independent Director, the Nomination and Remuneration Committee identified the candidate of Independent Director in the market through market-oriented employment channels, and collected information about the occupation, academic qualification, professional title, detailed work experience and all concurrent posts. After seeking consent of the nomination by the nominee, the Nomination and Remuneration Committee convened a meeting to review the qualification of the first-round nominees based on the employment conditions, and submitted a proposal and related documents of the candidate of Independent Director to the Board. Mr. Chin Hung I David confirmed in writing that he satisfied the requirements of independence under regulatory rules of the SSE, the HKSE and other authorities. Subsequent to the factors above, the Board considers that Mr. Chin Hung I David is an independent person of the Company. The Board holds the opinion that candidate of Independent Director, Mr. Chin Hung I David, has professional qualifications and extensive experience in financial investment, and will provide the Board with professional advice in relevant fields.

As such, Mr. Chin Hung I David is capable of providing valuable opinions to the Board in terms of financial investment, and diversity of board members can be achieved through consideration of a number of factors, such as age, gender, cultural and educational background, or professional experience, skills and expertise upon his election as Independent Non-executive Director.

APPENDIX I BUSINESS OF THE EXTRAORDINARY GENERAL MEETING

Mr. Chin Hung I David, born in June 1968, previously held positions as the head of UBS AG Investment Bank Asia Pacific and the China Country Head of UBS AG, as well as the head of Investment Banking Division of UBS AG Asia. Mr. Chin Hung I David served as a non-executive director of Postal Savings Bank of China Co., Ltd. (SSE Stock Code: 601658, HKSE Stock Code: 01658), which is listed on the SSE and the HKSE. Prior to this, Mr. Chin Hung I David served at S.G. Warburg and Price Waterhouse London office.

Mr. Chin Hung I David holds the qualification of chartered accountant in the UK.

Mr. Chin Hung I David graduated from the University of Cambridge with a Master of Arts degree.

Mr. Chin Hung I David has not entered into a service contract with the Company. The emoluments of Mr. Chin Hung I David will be determined according to relevant emolument policies of the Company.

Save as disclosed above, Mr. Chin Hung I David did not hold any directorships in any other listed companies in the last three years nor any other positions in the Company or any of its subsidiaries, has no relationship with any Directors, Supervisors, senior management, substantial or controlling Shareholders of the Company, nor does he have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

In addition, there is no information about Mr. Chin Hung I David required to be disclosed pursuant to the requirements set out in rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

The period from 2023 to 2025 is a crucial starting stage for China to comprehensively implement the spirit of the 20th National Congress of the Communist Party of China and initiate the construction of a Chinese-style modernization. It is a period of intensive efforts to accomplish the goals set in the 14th Five-Year Plan, and marks a key phase for CPIC to embark on a new journey towards high-quality development and strive to become a globally competitive world-class insurance and financial services conglomerate.

I. MARKET OUTLOOK

During the planning period, China's economy is expected to return to a reasonable range, providing opportunities for the insurance market to rebound as economic recovery and industrial upgrading take place. As of the end of 2022, China's insurance density stood at RMB3,326, with an insurance penetration rate of 3.88%, indicating considerable room for further development. The evolving demands of the mainstream consumer groups will accelerate the supply-side structural reform in the insurance industry, highlighting the increasing importance of optimizing product supply, expanding service areas, and improving supply efficiency and service quality. The high-quality development of the insurance industry has become imperative.

Transforming the growth momentum in life insurance. In the process of China's modernization, efforts to promote common prosperity, establish an improved social security system, and advance the construction of a healthy China create new market opportunities for life insurance. The framework and policies for individual pension schemes have been clarified, providing opportunities for the development of the third pillar. Supported by the new generation of digital technologies, there will be further breakthroughs in customized product and service innovations based on user demands. The industry will continue to adhere to a strict regulatory approach, intensify efforts to rectify irregularities, strengthen product supervision, prevent disorderly competition, and safeguard consumer rights, which will benefit leading insurers with sound operations.

Property insurance focusing on expanding coverage, improving quality, and enhancing efficiency. Property insurance is expected to expand its development pace in areas related to the construction of a modern industrial system within the new development paradigm, rural revitalization, improved social governance, the construction of a multi-level social security system, and green transformation and development. The post-pandemic macroeconomic recovery and the implementation of proactive fiscal policies are favorable for the development of property insurance. Regulatory measures to strengthen control over business operations will benefit leading insurers with strong capabilities in targeted business management.

Asset management facing both opportunities and challenges. The global economy is experiencing increasing differentiation, and the pattern of global economic stagnation continues. Long-term interest rates are declining, intensifying competition for high-quality financial assets, credit risks have not been fully exposed, and there is ongoing pressure for asset allocation. The implementation of new regulations for asset management and the introduction of top-level designs for individual pension schemes further stimulate mixed-ownership competition. The establishment of a unified regulatory system places higher demands on the competitive capabilities of insurance asset management institutions within the context of pan-asset management.

The rapid growth of emerging consumer groups is reshaping the industry’s customer base. The middle-income population is expected to exceed 500 million by 2025, with over 300 million individuals from the post-80s and post-90s generations becoming drivers and pillars of new consumer upgrades. This group places greater emphasis on quality of life and spiritual needs, and pays more attention to consumption areas such as healthcare, wellness, education, tourism, and financial insurance. The growth of emerging consumer groups and the changing demands of consumers will reshape the customer base of the insurance industry, placing higher requirements on meeting customer needs and enhancing customer experience.

Cross-border integration and competition are becoming new trends, highlighting the advantages of platformization and systematic layout. China has entered an era of negative population growth, with demographic trends showing a decrease in the number of children and an aging population. The healthcare, medical, and elderly care industries have enormous potential. In order to enhance the value of insurance services, insurance companies are continuously extending the insurance service chain and accelerating the integration and penetration with the health and wellness industry. In the future, insurance will be tailored to and even construct customer scenarios, creating a service ecosystem for the customer’s entire life cycle and wealth cycle. Platformization and systematic industrial layout and operational capabilities will become the core competitive advantages for insurance companies.

The wave of the new technological revolution is driving the restructuring of the insurance value chain and business models. The construction of “Digital China” shall promote the connectivity of digital infrastructure, facilitate the circulation of data resources, enable state-owned data suppliers and public data to be traded in an orderly manner, and provide financial institutions with richer and compliant data, which is beneficial for the precise design of insurance products and the precise reach of insurance services. New technologies such as artificial intelligence, blockchain, cloud computing, big data, metaverse, Internet of Things, and 5G networks will change insurance pricing, underwriting, claims settlement, and risk assessment methods, accelerating innovation in insurance products and services, as well as the restructuring of business models. On the other hand, technological changes such as generative artificial intelligence and genetic engineering may have a significant impact on the industry, and information security and protection of customer privacy will also become important issues in the industry.

Addressing climate risks has become a serious challenge faced by the industry as a whole. Climate change has a significant impact on agricultural production, water resources, ecological environment, energy systems, etc. Extreme weather events and natural disasters are occurring with increasing frequency, posing a severe threat to public safety, property, and physical and mental health. On the liability end, insurance institutions face increased underwriting risks, with higher insurance payouts in compensation-related insurance businesses. On the asset end, investment targets in infrastructure and real estate face escalating physical and transitional risks, which in turn affect the value of investment portfolio assets. On the operational end, frequent extreme weather events may disrupt the normal operation of facilities and threaten the safety and health of employees.

II. GUIDING IDEOLOGY, DEVELOPMENT GOALS, AND STRATEGIC TASKS**1. Guiding Ideology**

Guided by Xi Jinping’s Thought on Socialism with Chinese Characteristics for a New Era, the Company implements the spirit of the 20th CPC National Congress in depth, earnestly carries out the relevant policy requirements and reform initiatives of the National Administration of Financial Regulation and the Shanghai State-owned Assets Supervision and Administration Commission. It fully, accurately, and comprehensively implements the concept of new development, serves the new development paradigm, and deeply understands the political and people-oriented nature of financial and insurance work. The Company expands its strategic space for development by fully integrating into the construction of Chinese-style modernization. Taking benchmarking against world-class enterprises as a starting point, the Company enhances its value creation capability, adheres to a customer-centric development philosophy, maintains a work tone of seeking progress while ensuring stability, and focuses on promoting high-quality development. Taking supply-side structural reforms as the main line and reform and innovation as the fundamental driving force, the Company continuously deepens its core value, namely “business integrity, prudence and sustainability, pursuit of performance excellence, and innovation for mutual benefits”. It focuses on the three core functions of insurance protection, fund facilitation, and social management, aiming to enhance its ability to serve national strategies, the real economy, and the people’s pursuit of a better life.

Specific principles include:

- **Upholding core values:** Value creation is the foundation of the Company, continuously cultivating new sources of value growth, improving the understanding of value diversification, and promoting sustainable value growth through enhanced operational efficiency.
- **Upholding customer orientation:** Putting customer needs first, optimizing product and service offerings, strengthening customer resource sharing and integrated ecosystem development, and enhancing the Company’s core competitiveness by comprehensively improving customer management capabilities.
- **Upholding long-term perspective:** Strategic planning is conducted with a long-term outlook, exploring strategic space, building strategic reserves, emphasizing long-term orientation through institutional and mechanism reforms, and reinforcing long-term constraints.

- **Upholding empowerment through technology:** Viewing technological innovation as the inexhaustible driving force for the Company’s continuous development, continuously improving technology governance structure, promoting data asset-based operations, and strengthening information security management to enhance the Company’s technological capabilities.
- **Upholding synergistic collaboration:** Embracing the concept of “One CPIC, Synergistic Collaboration” strengthening overall planning, strategic layout, and comprehensive advancement, prioritizing overall interests, and promoting collaboration among various companies, sectors, and business lines.
- **Upholding bottom-line thinking:** Adhering to bottom-line thinking, maintaining a strong legal consciousness, resolutely resolving risks, continuously improving risk control systems and mechanisms, early identification, warning, detection, and disposal of risks, ensuring the Company’s long-term and stable development.

2. Development Goals

The Company aims to become a “leading force in the industry for high-quality development, being the “best in customer experience, business quality and risk control”. It focuses on its core insurance business and emphasizes three key areas: “greater health, integrated regional operation, and mega data”. The Company strives for excellence in product innovation, outstanding brand, leading-edge innovation, and modern governance. It endeavors to enhance sustainable and high-quality development momentum, acting as a pioneer in the industry, and effectively improving the quality and effectiveness of serving national strategies, the real economy, and protection of people’s livelihood with the goal of establishing a globally competitive world-class insurance and financial services group.

Specific goals include:

- **Higher quality and effectiveness in serving the real economy:** The Company aims to expand effective insurance supply, innovate insurance fund utilization methods, and strengthen risk mitigation in line with national key development strategies and the main battlefields of economic and social development. It seeks to significantly enhance insurance protection, investment scale, and service levels in strategic emerging industries, technological innovation, green development, and other fields.

- **Enhanced customer management capabilities:** The Company will improve its customer relations management system, establish a leading domestic system for risk management, health and elderly care, and wealth management services. It will promote the “CPIC Service” brand, strengthen consumer rights protection, and continuously enhance customer experience and customer value.
- **Stronger sustainability:** The Company will establish an Environmental, Social, and Governance (ESG) top-level design and governance framework, fully integrating the concept of sustainable development into its operations, and continuously creating value for customers, employees, shareholders, society, the industry, and the environment.
- **Accelerated digital transformation:** The Company will continuously optimize its technological governance framework, technology investment strategy, and technology talent structure. It will expedite the construction of a digital operating system, develop industry-leading digital capabilities, and empower the Company’s high-quality development.
- **More effective risk management and control:** The Company will enhance the effectiveness of its three-tier defense system, establish an intelligent risk control platform, build an agile service organization, and construct an integrated risk management and control system. It aims to set industry benchmarks for the healthy and stable development of various levels of institutions within the Group.
- **Guided by spirit of the Party:** The Company unwaveringly upholds the Party leadership, ensures that Party building serves the transformation and development of the Company without deviation, maintains Party organizations’ leadership in personnel selection and appointment, and strengthens grassroots Party organizations. It utilizes high-quality Party building to guide the high-quality development of the Company.

3. Strategic Objectives

1) *Enhance political positioning and serve the establishment of a “dual circulation” new development paradigm*

Support economic and social transformation and upgrading. Actively leverage the functions of insurance liabilities and assets, focusing on the construction of a modern industrial system. Enhance support capabilities for key industry chains and supply chains in areas such as advanced manufacturing, strategic emerging industries (including next-generation information technology, artificial intelligence, biomedicine, new energy, new materials, high-end equipment, green environmental protection,

etc.), and transformation and upgrading of traditional industries. Strengthen research on new technology risks, improve risk protection for technological innovation, intellectual property rights protection, and investment and financing support to promote the transformation of scientific and technological achievements. Accelerate the development of insurance businesses related to people's livelihood and social responsibility, actively participate in the establishment of the safe production system, smart city construction, grassroots community management, and enhance the level of risk mitigation services. Improve integration with government governance capacity and governance system building. Optimize comprehensive solutions for risk protection and funding needs for small and micro enterprises, support the development of specialized and innovative enterprises, and improve the inclusiveness and accessibility of financial services.

Support rural revitalization. Utilize risk protection and fund allocation functions to increase support for modern agricultural production, the entire agricultural industry chain, rural development, rural construction, rural governance, farmers' livelihood and consumption upgrades, and urban-rural integration development through insurance and financial products. Contribute to the accelerated development of agricultural and rural modernization. Continue to assist paired regions, combine local needs with the Company's capabilities, optimize comprehensive financial assistance systems, and effectively promote regional collaboration between eastern and western regions. Leverage the advantages of the Tai An Institute of Agricultural Insurance and combine industry practice experience to explore new functions, practices, and insights of the insurance industry in promoting rural revitalization.

Promote high-quality development in key regions. Focus on national regional strategies, such as the Yangtze River Delta, the Guangdong-Hong Kong-Macao Greater Bay Area, Beijing-Tianjin-Hebei, and Chengdu-Chongqing. Drive innovation in headquarters management models and organizational structures, explore differentiated and specialized regional development paths, strengthen the radiating role of central cities, and enhance market influence and competitiveness. Improve organizational support and work mechanisms for the Group's development in key regions, consolidate development foundations through resource concentration, accelerate product and service innovation, customer management and development, regional integration services, and agile technological empowerment. Enhance the value contribution of key regions. Promote the integration of institutions in Hong Kong into the development of the Greater Bay Area, facilitate connectivity between the Hong Kong and Macao insurance markets and the mainland, innovate and upgrade cross-border product services, and build a diversified and international supply system covering health services, elderly care and wealth management.

Promote high-level opening-up of the country. Improve the insurance service network around the “Belt and Road Initiative”, support important global exhibitions, and create a “globally shared” CPIC service through the establishment of a win-win international cooperation mechanism. With Hong Kong as a strategic pivot, enhance overseas market investment capabilities based on specialization, marketization, and internationalization standards. Explore the establishment of overseas holding management platforms and explore a global asset allocation path. Actively support the construction of free trade zones and free trade ports, deepen, and expand innovative products and services such as shipping insurance and tariff guarantee insurance to promote trade development, and provide long-term funding support for major infrastructure construction and growth innovative industries.

2) ***Cultivate a sense of care for the people and actively integrate into the construction of a multi-level social security system***

Promote supply-side reform in health protection. Focus on the needs of the people and continuously promote supply-side reform in health security around the needs of the government, enterprises, and individuals. Actively carry out projects such as critical illness insurance and long-term care insurance to help weave a sound social security framework. Develop supplementary medical insurance products that are compatible with medical insurance coverage and increase the coverage of inclusive health insurance. Enrich customized solutions that meet the health needs of employees and help companies build a health welfare system. Pay attention to the protection needs of the elderly, children, new urban residents, and those with prior conditions, actively develop health security products for specific diseases and special groups, continuously enrich product supply, promote the integration of production and services, and build a comprehensive, multi-level, and diversified health protection service system covering the entire life cycle.

Enrich the supply of pension products. Actively respond to population aging, leverage the professional advantages of insurance institution in long-term fund investment management and asset-liability matching management, and accelerate the development of the third pillar of pension insurance. Provide customers with long-term or lifelong pension insurance products with stable returns. Forge a comprehensive chain of pension financial services through collaboration among subsidiaries within the Group, offering diversified pension products including personal annuity, corporate annuity, occupational annuity, special pension insurance, tax-deferred annuity insurance, and pension target funds, satisfying customers’ pension security needs comprehensively and contributing to the construction of a multi-level pension security system.

Enhance the ecological layout of health and elderly care services. Deepen the construction of a multi-level health and elderly care service ecosystem with insurance payment as the core, covering prevention, diagnosis, rehabilitation, and elderly care in various scenarios, both online and offline, and catering to both universal and high-end needs. Accelerate the improvement of professional capabilities among different service providers, promote the implementation of health promotion and rehabilitation medical facilities, deepen innovative managed care, expand cooperation with renowned hospitals, and establish a distinctive integrated health service system combining online and offline elements. Promote the development of “CPIC Home” retirement communities, explore a “community + home-based” elderly care model that suits China’s national conditions, and continuously meet the people’s demand for high-quality medical and elderly care services and their aspirations for a better life.

Strengthen the foundation of health and elderly care capacity building. Establish health big data platforms, promote the application and research of health big data in key scenarios, and provide tools and platform support for insurance product innovation, service pricing, automated claims processing, and risk identification. Build a high-level health research platform, relying on collaborative platforms such as the Rehabilitation Research Institute of Shanghai Jiao Tong University and the Modern Industrial College of Shanghai University of Sport, to gather professional expertise from academic and industry sectors, conduct cutting-edge research on health and elderly care industry development, and provide intellectual support for exploring the integration path of insurance and the health industry in China. Enhance the integration of investment and research in the health industry, improve standardized investment management, and actively fulfill social responsibilities through initiatives such as CPIC Blue, a charitable fund.

3) *Participate in the construction of a “Digital China” and actively generate new momentum for digital development*

Build a digital operating system. Utilize digital intelligence to empower ecological services, contribute to the establishment of a green and smart service system that covers operational, liability, and investment ends, and enhance ESG management and operational efficiency. Deepen customer-oriented digital operations, support the development of a digitally driven Z-era distinctive operating platform and operating models, and continuously improve the ability to provide precise product and service offerings through precise matching between supply and demand. Strengthen integrated risk control through digital intelligence, facilitate the creation of a “trinity” intelligent risk control marketplace and a digital audit platform, achieve proactive risk management, and enhance the level of intelligent auditing. Improve operational efficiency through digital intelligence, support the establishment of an

integrated data center for business and finance, build a management accounting system and performance indicators based on policy value and customer value, and realize data-driven digital operations management. Enhance investment research capabilities through digital intelligence, facilitate the integration of internal and external investment research resources, address the issue of information asymmetry in investment research, empower the entire value chain of investment research from cost analysis to post-investment management, and enhance the investment research capabilities of the entire Group.

Construct large-scale model for the insurance industry. Continuously optimize the AI infrastructure platform across the Group, support the development of business intelligence systems for the Group and its subsidiaries, and enhance the effectiveness of digitalization of business operations. Build a hundred billion-scale model that supports digital labor in the insurance industry and create a digitized labor force capable of conducting transactions, freeing ordinary knowledge workers engaged in insurance operations for positions that require more innovative capabilities, and improving overall labor productivity.

Enhance core capabilities in digital intelligence. Develop digital asset capabilities, explore the establishment of a dual-cycle data factor market, promote the circulation and reuse of data assets, improve the level of data services, and unlock the value of data. Consolidate enterprise architecture capabilities, improve the Group's architecture assets, optimize application development, and promote cost reduction and efficiency enhancement through technology. Strengthen security and controllability capabilities, promote cloud-native application continuous delivery and service-oriented operations, improve the level of intelligent infrastructure maintenance, continue to carry out the transformation on information technology application innovation, enhance financial data security and application security, establish an intelligent security operations center, and establish and implement a normalized security operation system.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting (“EGM” or “**Extraordinary General Meeting**”) for the year 2023 of China Pacific Insurance (Group) Co., Ltd. (the “**Company**”) will be held at China Pacific Insurance (Group) Co., Ltd., 201 Tianlin Road, Xuhui District, Shanghai at 2:00 p.m. on Monday, 27 November 2023, for the purpose of considering, and if thought fit, passing the following resolutions. Unless the context otherwise requires, capitalised terms used in this notice shall have the same meaning as defined in the circular of the Company dated 10 November 2023.

AS ORDINARY RESOLUTIONS:

1. To consider and approve the high-quality development plan of the Company for the year 2023–2025
2. To consider and approve the proposed election of Mr. Chin Hung I David as Independent Director of the ninth session of the Board of Directors

Note: The English version of this notice is an unofficial translation and is for reference only. In case of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

By Order of the Board of Directors
China Pacific Insurance (Group) Co., Ltd.
KONG Qingwei
Chairman

Hong Kong, 10 November 2023

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Note:

1. ELIGIBILITY FOR ATTENDING THE EGM AND CLOSURE OF REGISTER OF MEMBERS FOR H SHARES

The EGM will be held on Monday, 27 November 2023. The H Share register of members of the Company will be closed for the purpose of determining H Share shareholders' entitlement to attend the EGM, from Wednesday, 22 November 2023 to Monday, 27 November 2023 (both days inclusive), during which no transfer of H Shares will be registered. In order to attend the EGM, H Share shareholders should ensure that all transfer documents, accompanied with the relevant share certificates, are lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Tuesday, 21 November 2023.

2. PROXY

- (1) Each shareholder entitled to attend and vote at the EGM may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
- (2) The instrument appointing a proxy must be in writing by the appointor or his attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign or other document of authorization must be notarized. To be valid, for holders of H Shares, the form of proxy and notarized power of attorney or other document of authorization must be delivered to Computershare Hong Kong Investor Services Limited, not less than 24 hours before the time appointed for the EGM (i.e. no later than 2:00 p.m. on Sunday, 26 November 2023) (Form of proxy for use at the EGM is attached herewith).
- (3) If a shareholder appoints more than one proxy, such proxies shall only exercise the right to vote by poll.

3. REGISTRATION PROCEDURES FOR ATTENDING THE EGM

A shareholder or his proxy should produce proof of identity when attending the EGM. If a shareholder is a legal person, its legal representative or other person authorized by the board of directors or other governing body of such shareholder may attend the EGM by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.

4. VOTING BY POLL

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman 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. Accordingly, the chairman of the EGM will demand a poll in relation to all the proposed resolutions at the EGM in accordance with Article 92 of the Articles of Association.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

5. MISCELLANEOUS

- (1) The Extraordinary General Meeting is expected to be held for no more than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
- (2) The address of Computershare Hong Kong Investor Services Limited is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (3) The address of China Securities Depository and Clearing Corporation Limited Shanghai Branch is: Level 36, China Insurance Building, 166 East Lujiazui Road, Pudong New District, Shanghai, the PRC.
- (4) The registered office of the Company is at:

No.1 Zhongshan South Road, Huangpu District, Shanghai, the PRC

Postal Code: 200010

Contact office: Office of the Board of Directors

Contact Person: XU Jing

Telephone No.: 86 (21) 3396 1293

Facsimile No.: 86 (21) 6887 0791

E-mail address: ir@cpic.com.cn