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)

Overseas Regulatory Announcement

This overseas regulatory announcement is made pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The announcement is attached hereof for information purpose only.

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

Hong Kong, 30 August 2024

As at the date of this announcement, the Executive Directors of the Company are Mr. FU Fan and Mr. ZHAO Yonggang; the Non-executive Directors are Mr. HUANG Dinan, Mr. WANG Tayu, Mr. CHEN Ran, Mr. ZHOU Donghui, Mr. XIE Weiqing, Ms. LU Qiaoling, Mr. CAI Qiang, John and Mr. John Robert DACEY; and the Independent Non-executive Directors are Ms. LIU Xiaodan, Ms. LAM Tyng Yih, Elizabeth, Ms. LO Yuen Man, Elaine, Mr. CHIN Hung I David and Mr. JIANG Xuping.

**Note: The appointment qualifications of Mr. XIE Weiqing and Mr. CAI Qiang, John are subject to the approval by the regulatory authorities.*

Summary of Solvency Report (Excerpts)

CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

2024 Interim

Company overview and contact information

Company name (Chinese):	中国太平洋保险（集团）股份有限公司
Company name (English):	CHINA PACIFIC INSURANCE (GROUP) CO., LTD.
Legal representative:	FU Fan
Registered address:	1 Zhongshan Road (South), Huangpu District, Shanghai, PRC.
Registered capital:	RMB9.62 billion
Business license number:	000013
First date for registration:	May 13, 1991
Business scope:	Invest in controlling stakes of insurance companies; supervise and manage the domestic and international reinsurance business of the insurers under its control; supervise and manage the investments by the insurers under its control; participate in international insurance activities as approved.
Contact person：	HUANG Danyan
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I. Board and management statement

The report has been approved by the board of directors. The board and the senior management of the Company warrant that the contents of this report are true, accurate and complete and have fully complied with applicable laws and regulations, and that there is no false representation, misleading statements or material omissions; and they severally and jointly accept responsibility for the contents of this report.

1． Voting results by directors

Name of directors	For	Against	Abstain
WANG Tayu	√		
LIU Xiaodan	√		
CHEN Ran	√		
LAM Tyng Yih, Elizabeth	√		
LO Yuen Man, Elainen	√		
CHIN Hung I David	√		
ZHOU Donghui	√		
ZHAO Yonggang	√		
JIANG Xuping	√		
HUANG Dinan	√		
FU Fan	√		
LU Qiaoling	√		
John Robert DACEY	√		
Total	13		

Note: Mark " √ " in corresponding blanks according to opinions of directors.

2． Are there any directors who cannot guarantee or harbor any doubt about the truthfulness, accuracy, completeness or compliance of the contents of this report? (yes□ no■)

II. Basic Information

(I) Shareholding structure, shareholders and change

1. Shareholding structure (unit: share)

	As at the beginning of the reporting period		Increase or decrease (+ or -) of shareholding during the reporting period					As at the end of the reporting period	
	Amount	**Percentage (%)**	**New shares issued**	**Bonus shares**	**Transfer from reserves**	**Others**	**Sub-total**	**Amount**	**Percentage (%)**
1.Ordinary shares denominated in RMB	6,845,041,455	71.15	-	-	-	-	-	6,845,041,455	71.15
2.Domestically listed foreign shares	-	-	-	-	-	-	-	-	-
3.Overseas listed foreign shares (H share)	2,775,300,000	28.85	-	-	-	-	-	2,775,300,000	28.85
4. Others	-	-	-	-	-	-	-	-	-
Total	9,620,341,455	100	-	-	-	-	-	9,620,341,455	100

2. Top 10 shareholders (unit: share)

Name of shareholders	Percentage of shareholding	Total number of shares held	Increase or decrease (+ or -) of shareholding during the reporting period	Number of shares subject to pledge or lock-up period	Type of shares
HKSCC Nominees Limited	28.82%	2,772,542,057	-41,050	-	H Share
Shenergy (Group) Co., Ltd.	14.05%	1,352,129,014	-	-	A Share

Hwabao Investment Co., Ltd.	13.35%	1,284,277,846	-	-	A Share
Shanghai State-Owned Assets Operation Co., Ltd.	6.34%	609,929,956	-	-	A Share
Shanghai Haiyan Investment Management Company Limited	4.87%	468,828,104	-	-	A Share
HKSCC	2.84%	272,872,196	+36,346,204	-	A Share
China Securities Finance Co., Ltd.	2.82%	271,089,843	-	-	A Share
Shanghai International Group	1.66%	160,000,000	-	-	A Share
Yunnan Hehe (Group) Company Limited	0.95%	91,868,387	-	-	A Share
Shanghai Jiushi Company Limited	0.95%	90,949,460	+1,211,700	-	A Share
Description of related relations or concerted actions among the aforesaid shareholder	HKSCC Nominees Limited and HKSCC are related, as the former is a wholly-owned subsidiary of the latter. Shanghai State-Owned Assets Operation Co., Ltd. is a wholly-owned subsidiary of Shanghai International Group, and they act in concert. Other than this, the Company is not aware of any other related relations or concerted actions among the above-mentioned shareholders.				

Notes:

1. As at the end of the reporting period, the Company did not issue any preferred shares.

2. The shareholding of the top 10 shareholders is based on the lists of registered shareholders provided by China Securities Depository and Clearing Corporation Limited Shanghai Branch (A share) and Computershare Hong Kong Investor Services Limited (H share) respectively. The nature of A shareholders is the same as the nature of their accounts registered with China Securities Depository and Clearing Corporation Limited Shanghai Branch.

3. The shares held by HKSCC Nominees Limited are held on behalf of its clients. As SEHK does not require such shareholders to disclose to HKSCC Nominees Limited whether the shares held by them are subject to pledge or lock-up period, HKSCC Nominees Limited is unable to calculate, or make actual such data. Pursuant to Part XV of the SFO, a Substantial Shareholder is required to give notice to SEHK and the Company on the occurrence of certain events including a change in the nature of its interest in shares such as the pledging of its shares. As at the end of the reporting period, the Company is not aware of any such notices from Substantial Shareholders under Part XV of the SFO.

4. HKSCC is the nominal holder of shares traded through Shanghai-Hong Kong Connect Programme.

III. Business Operation of Major Member Companies

(I) CPIC Life

CPIC Life achieved solid momentum in business development. In the first half of 2024, the subsidiary recorded written premiums of 170.105bn yuan, a year-on-year growth of 0.3%; net profit of 20.055bn yuan, a year-on-year growth of 43.0%.

As of the end of June 2024, its comprehensive solvency margin ratio was 205%, a decline of 5pt from the year beginning, mainly due to impact of interest rate movements, capital market volatility, business development, changes to asset allocation and issuance of capital bonds. Of this,

(1) Actual capital amounted to 328.318bn yuan, up by 5.2%, or 16.313bn yuan from the year beginning;

(2) Minimum capital 159.919bn yuan, up by 7.5%, or 11.196bn yuan from the year beginning.

(II) CPIC P/C

In the reporting period, the subsidiary further cemented the foundation of high-quality development. It reported 111.803bn yuan in primary premium income, a year-on-year growth of 7.8%, and net profit of 4.792bn yuan, a growth of 18.6% from the same period of 2023.

As of the end of June 2024, its comprehensive solvency margin ratio stood at 220%, up by 6pt from the year beginning, mainly due to impact of interest rate movements, capital market volatility, business development and changes to asset allocation. Of this,

(1) Actual capital amounted to 66.793bn yuan, up by 5.018bn yuan from the year beginning, or a growth of 8.1%;

(2) Minimum capital 30.359bn yuan, up by 1.461bn yuan, or 5.1% from the year beginning.

(III) CPIC Health

The company saw a pick-up in business growth. During the reporting period, it realised 1.252bn yuan in insurance revenue and health management fee income, and net profit of 43mn yuan.

As of the end of June 2024, its comprehensive solvency margin ratio stood at 256%, down by 2pt from the year beginning, mainly due to interest rate movements, capital market volatility, business development and changes to asset allocation. Of this,

(1) Actual capital amounted to 3.755bn yuan, up by 7.7%, or 267mn yuan from the year

beginning;

(2) Minimum capital 1.469bn yuan, up by 8.7%, or 117mn yuan from the year beginning.

(IV) CPIC AMC

During the reporting period, the company delivered solid investment results. As of the end of June 2024, it posted 326.503bn yuan in third-party AuM, up by 45.0% from the end of 2023.

(V) Changjiang Pension

As at 30 June 2024, Changjiang Pension recorded 433.824bn yuan in third-party assets under trustee management, up by 5.6% from the end of 2023; 376.430bn yuan in third-party assets under investment management, up by 6.9% from the end of 2023.

(VI) Other member companies

As of the end of June 2024, total assets of CPIC Property reached 176mn yuan, with net assets of 153mn yuan; total assets of CPIC Technology reached 1.799bn yuan, with net assets of 727mn yuan.

IV. Solvency Statements

Solvency Statements of Insurance Holding Groups

Name：China Pacific Insurance (Group) Co. Ltd.

(30 June, 2024)

unit：10 thousand RMB yuan

Items	No. of lines	**As at the end of the reporting period** 1	**As at the beginning of the reporting period** 2
Actual capital	（1）=（2）+（3）+（4）+（5）	47,977,120	45,693,824
Tier 1 core capital	（2）	30,969,140	29,176,067
Tier 2 core capital	（3）	2,019,633	1,214,761
Tier 1 supplement capital	（4）	14,983,223	15,298,572
Tier 2 supplement capital	（5）	5,123	4,424
Minimum capital	（6）=（7）+（21）+（22）	19,077,754	17,801,725

Minimum capital for quantitative risks	(7) = (8) + (9) + (10) + (11) + (12) + (13) — (20)	19,304,185	18,012,787
Minimum capital for parent company	(8)	-	-
Minimum capital for insurance member companies	(9)	19,304,185	18,012,787
Minimum capital for banking member companies	(10)	-	-
Minimum capital for securities member companies	(11)	-	-
Minimum capital for trust member companies	(12)	-	-
Minimum capital for quantifiable group-specific risks	(13) = (14) + (15)	-	-
Minimum capital for risk contagion	(14)	-	-
Minimum capital for concentration risk	(15) = (16) + (17) + (18) - (19)	-	-
Minimum capital for concentration risk - counter parties	(16)	-	-
Minimum capital for concentration risk - industry	(17)	-	-
Minimum capital for concentration risk - customers	(18)	-	-
Risk diversification effect	(19)	-	-
Decrease in required capital for risk diversification effect	(20)	-	-
Minimum capital for control risk	(21)	(226,431)	(211,061)
Supplement capital	(22)	-	-
Core solvency margin	(23) = (2) + (3) — (6) × 50%	23,449,896	21,489,965
Core solvency margin ratio	(24) = [(2) + (3)] / (6) × 100%	173%	171%
Comprehensive solvency margin	(25) = (1) — (6)	28,899,366	27,892,098
Comprehensive solvency margin ratio	(26) = (1) / (6) × 100%	251%	257%

Note: Decrease in required capital for risk diversification effect and supplement capital at the group level are yet to be defined by the regulator.

V. Management Analysis and Discussions

(I) Analysis of solvency margin ratio movements during the reporting period

As of the end of June 2024, Group comprehensive solvency margin ratio stood at 251%, down by 6pt from the year beginning; core solvency margin ratio was 173%, up by 2pt from the year beginning, mainly due to interest rate movements, capital market volatility, business development, changes to asset allocation and bond issuance of its subsidiaries. Of this,

1) Actual capital amounted to 479.8bn yuan, up by 22.9bn yuan from the year beginning; core capital 329.9bn yuan, up by 26.0bn yuan from the year beginning.

2) Minimum capital 190.8bn yuan, up by 12.8bn yuan from the year beginning.

In short, Group solvency margin ratios stayed solid, all above regulatory minimum levels.

(II) Analysis of changes to IRR and Group risk status during the reporting period

The regulator is yet to carry out Integrated Risk Rating for insurance groups.

In the first half of 2024, the Group enjoyed sound and stable operation overall with effective implementation of its risk appetite. All the risk indicators remained stable, with the overall risk under control. No risk events with significant impact occurred in the reporting period.

The international landscape remains complex and challenging, with rising uncertainty amid technological advancement and industrial upgrade. On the domestic front, China has entered a stage where opportunities are intertwined with risks. In the face of tightening of regulation, the insurance industry has an arduous task of coordinating transformation and high-quality development. In particular, there is mounting pressure on life insurers to match assets and liabilities in an environment of low interest rates and narrowing of spread; natural disasters like flooding will drive up the combined ratio of P/C insurance business; the use of new technologies and business innovations will lead to increased complexities of risk profiles.

In the face of such risks, we will stay prudent in our risk appetite, carefully handle risks and uncertainties in our business operation, implement the “5 Priorities” of financial services in a bid to facilitate high-quality development of the Company and better serve the real economy. To this end, first, we will adhere to value growth, enhance integration of risk management and business development, build risk management capabilities that are compatible with business development, and maintain high ratings at regulatory evaluation; second, ensure effective control of major risks, combine risk prevention with risk mitigation, optimise tools for risk monitoring, reinforce risk forecast and early-warning, improve mechanism for risk handling and ensure the prevention of major risks; third, deepen integrated risk control, enhance the “substantiveness” of risk upper limits as business constraints under the framework of unified risk appetite and risk tolerance to forestall systemic risks.

VI. Risk Management Capabilities

(I) Group solvency risk governance

The Company has established a broad-based risk management framework in which all parties involved play their due roles: the Board of Directors bears the ultimate responsibility, management provides direct leadership, risk management departments focus on coordination, and the 3 lines of defense closely work together. The boards of directors of the Group and its subsidiaries are the supreme authority in risk management of the organisation, and bear the ultimate responsibility for their respective risk management systems and status of operation. The board Risk Management Committee performs duty in risk management as is vested by the board. In the first half of 2024, the committee convened 2 meetings to review relevant risk management matters and reports.

The Company's Management Committee is mandated to organise and execute the Company's risk management activities. The Company set up the position of Chief Risk Officer, who reports to the board Risk Management Committee on the its risk positions and management measures on a quarterly basis. The Management Committee has under it a Working Group of Risk Management and Internal Audit, which serves as a professional decision-making body across functions and departments, responsible for the review of risk management programmes and policies, execution and oversight, and general co-ordination.

The Group has set up the Risk Management Centre at its headquarters, under which there are Risk Management Department and Legal and Compliance Department, responsible for coordinating daily work in risk management, legal and compliance and internal control. All insurance/asset management member companies of the Group have set up Risk Management Departments, which coordinate and implement various decisions made by the management in the field of risk management, and organise, direct and supervise other departments in execution of daily risk management tasks determined by management. All the other functional departments of the Group headquarters and insurance subsidiaries and their branches have appointed responsible persons for risk management and set up corresponding positions, who are responsible for the risk management work within their scope of responsibility and communication with the risk management department.

The Group Internal Audit Centre audits, on an annual basis, the status and results of operation of the Group solvency-aligned risk management system, as well as the status of implementation of risk management policies, and reports to the board.

(II) Risk management strategies and implementation

1. Risk management strategies

The overall risk management strategy of the Company is: in view of its development strategies, organisational structure and business characteristics, support and promote fulfillment of business objectives and strategic planning of the Company via a sound risk management system, stringent risk management processes, and scientific risk management mechanisms and tools under the guidance of risk management objectives.

Risk management is a core element of the Company’s operation and management. The Company takes a centralised approach to risk management - setting up an overarching risk management framework with centralised design of risk management organisational structure, unified risk management objectives, unified risk management policies and core risk measurement tools, and unified design and development of risk management information systems to guide and supervise the Group's risk management work. While maintaining their independent risk governance and setting up necessary firewalls, each subsidiary is responsible for managing various risks within their business segment in accordance with the basic goals and policies, systems and processes, methods and tools of the Group's risk management.

2.Risk appetite systems and objectives

Based on its rules on risk appetite system, the Company formulates the Group Risk Appetite System, which is reviewed and updated on an annual basis when necessary.

The Company adopts a “prudent” risk appetite, and cautiously manages various risks in its business operation. The Company and its insurance subsidiaries maintain a sufficient level of solvency, and pursue stable profitability and sustained value growth while ensuring appropriate liquidity, maintain a sound risk management status and market image. It continuously upgrades the risk control system that is compatible with its status as a listed company in SSE, SEHK, and LSE, integrates ESG requirements into the ERM system, with leadership in promoting healthy and stable development of the industry.

The Company's risk tolerance includes five core dimensions: maintaining adequate capital, pursuing stable profitability, achieving sustained value growth, ensuring appropriate liquidity, and maintaining a sound risk management status and a good market image. The Company sets overall risk limits and cascades them to its subsidiaries. Based on their own business characteristics and needs, each subsidiary further breaks down the limits for various risks and applies them to daily business decisions, risk monitoring and early warning to achieve healthy interaction and balance between risk management and business development.

3. Risk management tools

The Company uses a wide range of risk management tools, including risk management information system, comprehensive budgeting, asset liability management, capital planning and stress testing, etc., to manage the risks within the business scope of the Group and its major member companies. The Group and all its member companies have clearly defined their respective risk management plans and processes, and regularly monitor and supervise their implementation to ensure effective application of the tools.

To be specific, first, the Company set up a risk management information system to monitor key risk indicators and gradually achieve the transmission of financial statements and data between business departments and branches. Second, it adopted comprehensive budgeting management, put in place relevant rules and policies, and formulated scientific business plans to help it achieve the medium- and long-term development objectives based on its overarching strategic plans, risk appetite, goals of sustainable value growth, and by means of budget preparation, implementation, analysis, adjustment and evaluation. The member companies effectively promote the implementation of comprehensive budgeting under the guidance of the Group. Third, in ALM, the Company formulated asset-liability management rules, implements prudent asset-liability risk management as per risk appetite and other constraints; develops, implements, monitors, and refines its asset-liability management framework and strategies continuously. Fourth, in terms of capital planning, the Company established a sound capital management system. In compliance with regulatory requirements, it assesses various risks and their capital requirements, putting in place a diversified capital replenishment mechanism to ensure that it is adequately capitalised to withstand risks and meet business development needs. The capital planning of each member company aligns with that of the Group. Fifth, the Company adopted a coordinated stress testing model that is both unified and differentiated, whereby the Group Management Committee takes direct leadership, with clear division of responsibilities and close cooperation between relevant departments and member companies, ensuring highly-efficient implementation. The Group sets out unified objectives, methods and standards of stress testing, carries out stress testing for headquarters and the entire Group; while member companies are responsible for their respective stress testing work, as well as providing the required data and professional opinions as per Group stress testing requirements.

(III) Identification and assessment of Group-specific risks

1.Risk contagion

Risk contagion means that the risk of a member company may spread to other member companies of the same group through internal related party transactions or other means, thus causing unexpected losses to the group or other member companies. CPIC strictly controls related party transactions (RPTs), enhances risk quarantine mechanisms to minimise the risk of contagion. During the reporting period, relevant measures and their implementation status are as follows:

In term of RPT management, as per relevant regulatory requirements, the Company established long-term mechanisms for RPT management, improved internal control and risk management to curb intra-Group risk contagion, vigourously promoted RPT management system-building so as to enhance the accuracy and data-processing capacity, and systematic management capacity of the entire RPT management process. The Company formulated Regulations on Related Party Transactions and its Implementation Rules, established the board Audit and Related Party Transactions Control Committee, set up the cross-departmental Office of Related Party Transactions, and defined division of RPT management roles and responsibilities. During the reporting period, the Company improved monitoring of risk indicators on major RPTs as per regulatory requirements and further enhanced filing of standardised RPT data so as to strengthen overall RPT management.

As for risk quarantine, in strict conformity with regulatory requirements, the Company formulated risk quarantine policies and systems, set up risk firewalls in areas such as corporate management, financial management, capital management, business operation, information management, personnel management, as well as brand publicity, information disclosure, related party transactions and guarantee management; identified risk contagion routes, established and implemented prudent risk quarantine management mechanisms and measures. During the reporting period, the Company revised and issued Regulations on Risk Quarantine to update relevant rules and policies; conducted self-assessment of risk quarantine in finance, guarantee and business operation and completed annual risk evaluation of IT outsourcing in order to further improve the effectiveness of risk quarantine management.

2.Risk due to opaque organisational structure

It refers to the risk that an insurance group's shareholding structure, management structure, operational process, business types, etc. are excessively complex and opaque, which may cause losses to the group. In strict compliance with regulatory requirements, the Company drafted and issued Policies on Risk Management of Opaque Organisational Structure in the first half of 2024, which defined and updated relevant management mechanisms and requirements. The status of the risk of opaque organisational structure in the reporting period is as follows:

As a listed insurance holding group, CPIC maintains a clear shareholding/management structure, and there is no breach of caps on tiers of either shareholding or management structures. There is no cross-shareholding or illegal subscription of capital instruments between its insurance member companies and other associated companies of the Group, or between its member companies.

Based on their strategic planning and business development needs, the Group and each member company have established compatible organisational structures with clear boundaries and both vertically- and horizontally-aligned management responsibilities. There is no overlapping or gaps of functions, or over-centralisation of responsibilities and powers, given establishment of work mechanisms with clear definition of roles and responsibilities, good coordination and checks and balances.

3. Concentration risk

Concentration risk refers to the risk of unexpected losses for an insurance group when individual risks or risk portfolios of its member companies are concentrated at the group level. In accordance with relevant regulatory requirements, CPIC formulated regulations on concentration risk management, regularly identifies, evaluates, monitors and reports on different types of concentration risks of the Group and its member companies along 4 dimensions, i.e., transaction counter-parties, underlying industries of investment assets, customers and business, and their sub-dimensions, to prevent or mitigate material adverse effects of concentration risk on its solvency or liquidity.

CPIC has a risk limit indicators system for concentration risk, covering all the dimensions and their sub-dimensions, and uses the system to regularly evaluate the concentration risk on each dimension. During the reporting period, the overall concentration risk status was in the comfort zone, and there was no breach of limits or occurrence of concentration risk which would pose a material threat to the solvency or liquidity of the Company. In view of its business realities and risk profiles, the Company focuses on the concentration risk relating to investment counter-parties, and the credit risk and financial situation of its major counter-parties. During the reporting period, the Company's major investment counter-parties maintained stable ratings, with related concentration risk under control. It amended and issued Policies on Management of Concentration Risk to further define risk management mechanisms along different dimensions.

4. Non-insurance risk

The Company's non-insurance business and investments focused on sectors along the insurance value chain, such as health care, elderly care and technology. It steps up collaboration between these sectors, promotes integration of products and services and innovates their mode of delivery, in a bid to foster competitive advantage in niche markets and enhance its overall competitiveness. The Company strictly complies with relevant regulations, prudently manages investment activities in non-insurance fields, and constantly monitors, prevents adverse effects of operating activities of non-insurance member companies on the solvency of the Group and its insurance member companies.

In terms of investment by non-insurance member companies, CPIC has established an equity investment management system for non-insurance areas based on equity shareholding and corporate governance system. It has set up an investment decision-making panel under the Assets and Liabilities Management Committee to organise and coordinate major equity investments of its member companies. Such investments are in compliance with relevant regulatory policies and internal management rules of the Group. They are also aligned with the Company's risk appetite and limits in non-insurance areas.

In management of non-insurance business, CPIC strictly complies with relevant regulatory regulations, evaluates the risk exposure and impact on solvency of non-insurance investments regularly, with formulation of special reports to be submitted to the board. It monitors the alignment of its non-insurance investments and strategic planning, with timely assessment and adjustment, if necessary, of the development strategies of non-insurance business. The Company has also set up quarantine mechanisms in assets and liquidity between its insurance and non-insurance member companies to ensure that investments in non-insurance member companies will not harm the interests of policyholders.

In the first half of 2024, the Company reshaped the management system of non-insurance business and issued Rules on Non-Insurance Management, Rules on Management of Non-Insurance Subsidiaries and Rules on Non-Insurance Risk Management, seeking to enhance overall non-insurance management of the Group via improvement in management mechanisms, work processes, division of responsibilities and supportive tools.

(IV) Results of SARMRA assessment

In 2022, the regulator conducted an on-site SARMRA assessment of the Company, and the result was 81.77 points. It consisted of 12.28 points for solvency risk governance, 12.76 for risk management strategies and implementation, 9.88 for risk contagion management, 9.6 for risk management of opaque organisational structure, 10.06 for concentration risk management, 9.27 for non-insurance risk management, 8.35 for other risk management, and 9.57 for capital management.

VI. Integrated Risk Rating

(I) Results of the last 2 rounds of IRR

Not applicable. The regulator is yet to carry out Integrated Risk Rating for insurance groups.

(II) Remedial actions taken or to be taken

Not applicable.