

China Pacific Life Insurance (H.K.) Company Limited

Granted Authorization for Long Term Insurance Business in Hong Kong

Hong Kong, 6 December 2021 – China Pacific Life Insurance (H.K.) Company Limited (“CPIC Life (HK)”, the “Company”). On 18 November 2021 the Company has been authorized by the Hong Kong Insurance Authority to operate long term insurance business^{note1} in Hong Kong.

John Cai, General Manager (CEO) of China Pacific Life Insurance Co., Ltd. (“CPIC Life”), indicated that CPIC Life (HK) not only plays an important role in CPIC Life’s Greater Bay Area (GBA) strategy, it also serves as a springboard for internationalization. In addition, China Pacific Insurance (Group) Co., Ltd. (“CPIC”, the “Group”) is pursuing the “Big Health Strategy” through the integration of health management, insurance products and medical services. For instance, the establishment of “Guangci CPIC Internet Hospital”, the first non-public internet hospital in Shanghai, together with various online health management and medical care services, marks an important step towards a full lifecycle health management model closely linked with insurance business. As a leader in the pension sector, CPIC is also expanding the roll-out of “Pacific Care Home”, its award-winning elderly home communities, across China (including GBA) with an aim to offer quality healthy aging solutions to customers in Mainland and Hong Kong.

Candy Yuen, Chief Executive Officer of CPIC Life (HK), said that CPIC Life (HK) is pleased to be granted authorization by the Hong Kong Insurance Authority to operate long term insurance business^{note 1}. The Company’s vision is to be the best customer experience life insurance company in Hong Kong, with products focus on health protection, wealth management and retirement solutions. She added that CPIC is a Fortune Global 500 Company, with abundant experience and resources that CPIC Life (HK) can leverage on to create synergy. For example, in future we plan to give our customers access to the Group’s health management services and “Pacific Care Home”, to serve our customers in a truly holistic and seamlessly integrated manner. “As a new player to an industry with a long history, we will strive to offer our customers fresh, smart and delightful experience, with a spirit of “dare to innovate, care to collaborate”.” Candy Yuen concluded.

About CPIC

CPIC has been listed on the Fortune Global 500 for 11 consecutive years. CPIC is ranked 158th on the 2021 Fortune Global 500 list. CPIC Life is a subsidiary of CPIC and is the third largest life insurance company in China^{note 2}. CPIC Life (HK) is a wholly owned life insurance subsidiary of CPIC Life.

For media enquiry, please contact

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Note1: License includes Class A "Life and Annuity" and Class D "Permanent Health"

Note2: Based on 2020 total gross premium.