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眾安在綫財產保險股份有限公司
ZHONGAN ONLINE P & C INSURANCE CO., LTD.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability and carrying on business in Hong Kong as "ZA Online Fintech P & C")
(Stock Code: 6060)

CONTINUING CONNECTED TRANSACTIONS

**(1) ONLINE PLATFORM COOPERATION FRAMEWORK AGREEMENT
AND
(2) AUTO CO-INSURANCE COOPERATION AGREEMENT**

On November 9, 2022 (after trading hours), the Company entered into:

- (i) the Online Platform Cooperation Framework Agreement with Ant Group for the provision of insurance products and services to various parties; and
- (ii) the Auto Co-insurance Cooperation Agreement with Ping An P&C for the provision of auto co-insurance products to the public.

LISTING RULES IMPLICATIONS

As at the date of this announcement:

- (i) Ant Group is a substantial shareholder of the Company under the Listing Rules. Ant Group and its subsidiaries are therefore connected persons of the Company under Chapter 14A of the Listing Rules; and
- (ii) Ping An P&C is a subsidiary of Ping An Insurance, which is a substantial shareholder of the Company. Ping An P&C is therefore a connected person of the Company under Chapter 14A of the Listing Rules.

As a result, the transactions contemplated under the Online Platform Cooperation Framework Agreement and the Auto Co-insurance Cooperation Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable ratio calculated with reference to Rule 14.07 of the Listing Rules in respect of the continuing connected transactions under the Online Platform Cooperation Framework Agreement is more than 0.1% but less than 5%, such transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules in respect of the continuing connected transactions under the Auto Co-insurance Cooperation Agreement is more than 5%, such transactions are subject to the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL INFORMATION AND EGM

The Company will convene an EGM for the Shareholders to consider and, if thought fit, approve the Auto Co-insurance Cooperation Agreement.

The Independent Board Committee comprising all of the independent non-executive Directors will be formed to advise the Independent Shareholders in relation to the Auto Co-insurance Cooperation Agreement and the transactions contemplated thereunder. Lego Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) details of the Auto Co-insurance Cooperation Agreement; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders regarding the Auto Co-insurance Cooperation Agreement; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the Auto Co-insurance Cooperation Agreement; and (iv) a notice of EGM, is expected to be despatched to the Shareholders no more than 15 business days after the publication of this announcement in accordance with the Listing Rules.

On November 9, 2022 (after trading hours), the Company entered into:

- (i) the Online Platform Cooperation Framework Agreement with Ant Group for the provision of insurance products and services to various parties; and
- (ii) the Auto Co-insurance Cooperation Agreement with Ping An P&C for the provision of auto co-insurance products to the public.

Details of the Online Platform Cooperation Framework Agreement and Auto Co-insurance Cooperation Agreement are set out below:

1. ONLINE PLATFORM COOPERATION FRAMEWORK AGREEMENT

Date

November 9, 2022

Parties

- (i) the Company; and
- (ii) Ant Group.

Duration

Three years from January 1, 2023 to December 31, 2025

Subject matter

The Group shall use online platforms operated by Ant Group and/or its associates to sell various insurance products to end users of their online platforms. Relevant subsidiaries of Ant Group will enter into separate agreements with the Company which will set out the specific terms and conditions (including pricing) according to normal commercial terms provided in the Online Platform Cooperation Framework Agreement.

Historical transaction amounts

For the years ended December 31, 2019, 2020, 2021 and the nine months ended September 30, 2022, the total Service Fees paid by the Company under the Existing Online Platform Cooperation Framework Agreement were approximately RMB1,084,963,000, RMB2,068,096,000, RMB1,300,842,000 and RMB650,070,000, respectively.

Annual caps

The annual caps for the Online Platform Cooperation Framework Agreement for the years ending December 31, 2023, 2024 and 2025 are as follows:

Year ending December 31, 2023	Year ending December 31, 2024	Year ending December 31, 2025
RMB937,300,000	RMB984,170,000	RMB1,033,380,000

The annual caps for the Online Platform Cooperation Framework Agreement for the years ending December 31, 2023, 2024 and 2025 were determined principally with reference to:

- (i) the portfolio of insurance products under the cooperation between the Group and Ant Group and/or its associates, through which the Group can sell its insurance products to end users and at the same time better serve the insurance needs of ecological internet users based on mutual cooperation, thus improving the user experience of the platforms. There were mainly three categories of insurance products sold by the Group under the Existing Online Platform Cooperation Framework Agreement, namely health insurance, travel insurance and e-commerce related insurance. It is expected that these three types of insurance products will continue to be sold by the Group under the Online Platform Cooperation Framework Agreement;
- (ii) the expected development trend in Service Fees under the Online Platform Cooperation Framework Agreement. There was a significant increase in Service Fees between 2019 and 2020 mainly due to the significant increase in Service Fees paid for the sales of health and e-commerce related insurance policies, which was attributable to (i) the expanded customer base, particularly for health insurance related products, as a result of the significant increase in awareness of consumer health insurance protection after the outbreak of COVID-19 globally; and (ii) the rapid development of the e-commerce industry and the social distancing and travel restrictions implemented in the PRC, which boosted online shopping in the PRC. Since 2020, there has been a decrease in Service Fees for the year ended December 31, 2021 and such decrease is expected to continue into the year ending December 31, 2022, mainly due to the decrease in Service Fees paid for the health and e-commerce related insurance policies. The Service Fees paid/to be paid by the Group to Ant Group and/or its associates for the year ending December 31, 2022 is estimated to be RMB878.1 million, based on (i) the actual amount of Service Fees of approximately RMB650.1 million for the nine months ended September 30, 2022; and (ii) the estimated amount of Service Fees of approximately RMB228.0 million for the three months ending December 31, 2022 with reference to the anticipated premiums to be received for the period.

However, with the expected subsiding of the adverse impact of the COVID-19 pandemic on the PRC economy and society, coupled with the longstanding mutually beneficial working relationship between the Group and Ant Group, it is expected that the total premiums (on which the calculation of Service Fees is based) expected to be received by the Group through Ant Group and/or its associates for the three years ending December 31, 2025 will rebound at a year-on-year growth rate of approximately 5.0% for the three years ending December 31, 2025;

- (iii) the popularity of the five existing online platforms established by Ant Group and/or its associates through which the Group can sell its insurance products to end users; and
- (iv) leveraging the Insuretech and internet ecological service capabilities accumulated by the Group, the Group expects to continue the growth in the sales of the internet insurance products through Ant Group and its partners.

Pricing policies

The Service Fees payable to Ant Group and/or its associates by the Group will be determined based on arm's length negotiations between the Company and Ant Group and/or its associates and according to the following principles:

- (i) if there exists comparable market rates paid by independent third parties, the Service Fees shall be based on such prevailing market rates;
- (ii) if there exists no comparable rates, the Service Fees shall be based on arm's length negotiations and quotes obtained from multiple parties; and
- (iii) if there exists no comparable rates and there are difficulties with regards to arm's length negotiations and obtaining quotes from multiple parties, the Service Fees shall be based on market rates of similar transaction.

The Service Fees will then be calculated with reference to the total premiums the Company received from the insurance products sold through such platforms, and based on either:

- (i) a fixed rate of the total premiums, which is determined based on a number of factors specific to each insurance product, including the product's risk management level, the promotion offered by the online platform, prevailing market prices for similar insurance products and the scale of the product business; or

- (ii) a formula based on the actual settlement claim in relation to the insurance products.

Under the current arrangements, the Service Fees in relation to e-commerce related insurance products is calculated by multiplying the total premium of the insurance by the surplus of the settlement limit after deducting the actual maturity loss ratio times the fixed rate. The actual maturity loss ratio is calculated based on, and is adjusted from time to time in accordance with, the actual claim settlements of the insurance product. The settlement limit is based on the claim settlement limit set for each policy. The fixed rate of the total premiums received by the Group through Ant Group and/or its associates were adopted in calculating the Service Fees for the health insurance products and travel insurance products.

The fixed rates used in both calculation methods are determined based on a number of factors specific to each insurance product, including the product's risk management level, the promotion offered by the online platforms, prevailing market prices for similar insurance products and the scale of the product business. The Service Fees are typically between 2.0% to 40.0% of the total premiums received.

Reasons for and benefits of entering into the Online Platform Cooperation Framework Agreement

The Company is one of only four companies with an online insurance licence in the PRC. It is necessary as part of the Group's online business development to utilise various online platforms to reach a wider customer base. The cooperation with Ant Group (and its subsidiaries) under the Online Platform Cooperation Framework Agreement will continue to be beneficial to the Group in light of Ant Group's market position among online platform service providers in the PRC market as well as its close cooperation with Alibaba and other well-known online platforms and allows the Group to secure important sales channels which offer steadily increasing revenue and in turn enhances the Group's influence in the online insurance market and brand awareness, which is conducive to the development of the Group's business in the future and in the interest of the Group and the Shareholders as a whole.

The Company considers Ant Group an important ecosystem partner and the customer reach offered by Ant Group is incomparable to other online platform service providers. Nevertheless, before entering into any agreement under the Online Platform Cooperation Framework Agreement, the Company will assess its business needs and will only enter into these transactions if it is in the best interests of the Group and the Shareholders as a whole.

Having taken into account the above reasons and benefits, the Directors (including all of the independent non-executive Directors but excluding Mr. Gang Ji, who has abstained from voting on the relevant Board resolutions) are of the view that the

terms of the Online Platform Cooperation Framework Agreement are fair and reasonable, and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms, and in the interests of the Company and its shareholders as a whole.

2. AUTO CO-INSURANCE COOPERATION AGREEMENT

Date

November 9, 2022

Parties:

- (i) the Company; and
- (ii) Ping An P&C.

Duration

Two years from January 1, 2023 to December 31, 2024

Subject matter

The Company will enter into agreements for the provision of auto insurance products to the public, and Ping An P&C will be responsible for operating the duties (including co-insuring and making payments pursuant to claims) under such auto insurance agreements. Payments under such auto insurance agreements will be made to the Company which will then be settled with Ping An P&C.

Historical transaction amounts

For the years ended December 31, 2019, 2020 and 2021 and the nine months ended September 30, 2022, the total premiums the Company received under the Existing Auto Co-insurance Cooperation Agreement were RMB1,263,723,000, RMB1,328,248,000, RMB941,851,000 and RMB900,914,000, respectively.

Annual caps

The annual caps for the Auto Co-insurance Cooperation Agreement are as follows:

Year ending December 31, 2023	Year ending December 31, 2024
RMB1,488,000,000	RMB1,786,000,000

The annual caps for the Auto Co-insurance Cooperation Agreement for the years ending December 31, 2023 and 2024 were determined principally with reference to:

- (a) the premiums received and expected to be received under the Existing Auto Co-insurance Cooperation Agreement. The actual premiums written for the year ended December 31, 2021 decreased by 28.8% compared to the year ended December 31, 2020, mainly due to an overall decrease in the growth rate of the auto insurance industry nationwide as a result of a decrease in the average premium per unit of auto insurance products due to the comprehensive reform of auto insurance implemented by the CBIRC on September 19, 2020 (the “**CBIRC Reform**”), with the reform objective of “reducing prices, increasing coverage and improving quality”.

Notwithstanding the above, it is estimated that the total premiums to be received under the Existing Auto Co-insurance Cooperation Agreement for the year ending December 31, 2022 will be RMB1,201,200,000, representing a year-on-year growth rate of approximately 27.5%. Such significant increase is mainly attributable to the more refined business strategy which the Company has formulated based on the post-CBIRC Reform market conditions, which enabled the Company to quickly adapt to the new market environment and lay out the foundation for the development of its new energy vehicle insurance business. In particular, this encouraged customers to purchase more comprehensive auto insurance products and products with greater coverage, which resulted in an increase in premiums received from auto insurance policies. In addition, the Company continuously improved customer service capabilities and optimized customer management tools to enhance customer service satisfaction and loyalty, thereby improving the insurance renewal rate. Together, these factors allowed the Company to achieve steady growth in its auto insurance business; and

- (b) favourable government policies in the new energy vehicle industry which is expected to encourage young consumers to purchase new energy vehicles in the PRC and thereby drive up the consumption demand for the Group’s new energy vehicle insurance products. As one of the few online Insuretech companies in the PRC to provide online auto insurance products, the Company expects to be able to take advantage of its own online products and technology innovations to explore business cooperations with new energy manufacturers, which is expected to bring stable growth in premiums to the Company.

On basis of the above, the Company anticipates a year-on-year growth rate of approximately 25.0% for the premiums it will receive for its auto insurance business under the Auto Co-insurance Cooperation Agreement for each of the two years ending December 31, 2024.

Pricing policies

Auto insurance premiums are heavily regulated in the PRC and the premiums charged under the Auto Co-insurance Cooperation Agreement are determined at a market rate and approved by the CBIRC. The Company's business department determines all aspects of the product, including the pricing, according to analysis of prevailing market conditions and various other procedures. These prices must conform with the terms and regulations set by the Company and be approved by other relevant departments of the Company such as the actuary department and the operations management centre. The premium and claim payment sharing ratio between the Company and Ping An Group is agreed by both parties after arm's length negotiations having regard to the fact that Ping An Group will be responsible for the daily operations of the agreement including receiving reports of claims, investigating the claims and maintaining customer records.

Pursuant to the Auto Co-insurance Cooperation Agreement, the premiums, claims and all fees and expenses incurred in the provision of auto co-insurance pursuant to the Auto Co-insurance Cooperation Agreement are to be shared by the Company and Ping An P&C at 50:50 ratio, respectively.

Reasons for and benefits of entering into the Auto Co-insurance Cooperation Agreement

Ping An Group is one of the largest insurance providers in the PRC. Property and casualty insurance has been the foundation of its business with steady growth since its inception. The entering into of the Auto Co-insurance Cooperation Agreement, which is a continuation of the existing cooperation between Ping An P&C and the Company in the provision of auto co-insurance products to the public under the Existing Auto Co-insurance Cooperation Agreement, represents an affirmation by both parties of the results of the existing cooperation, indicating the determination and confidence of both parties to further deepen the cooperation and marking a higher level of cooperation and business exploration between the parties in the area of auto insurance. In addition, the Company believes that its collaboration with Ping An P&C is mutually beneficial. The Auto Co-insurance Cooperation Agreement allows the Company to not only share the risk of claims with Ping An Group but also benefit from Ping An P&C's brand name in the PRC market and its expertise in the operation of the provision of auto insurance products, while Ping An P&C benefits from the Company's technological expertise such as using big data analytics in price determination, personalised product design based on the Company's proprietary technologies and its network of platforms from its ecosystem partners as well as its own proprietary platforms to provide the front-line sales channels to Ping An P&C. Moreover, the Directors believe that Ping An Group's online auto co-insurance network will provide the Company with a number of opportunities to conduct a variety of business explorations.

Having taken into account the above reasons and benefits, the Directors (including all of the independent non-executive Directors but excluding Mr. Liangxun Shi, who has abstained from voting on the relevant Board resolutions) are of the view that the terms of the Auto Co-insurance Cooperation Agreement are fair and reasonable, and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms, and in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE PARTIES

The Company and the Group

The Company is an online Insuretech company in the PRC and the Group is principally engaged in the provision of insurance products and solutions in the context of four major ecosystems, namely health, digital lifestyle, consumer finance and auto ecosystems.

Ant Group

Ant Group Co., Ltd. (螞蟻科技集團股份有限公司) is a joint stock limited company incorporated in the PRC on October 19, 2000. It was formerly known as Ant Small and Micro Financial Services Group Co., Ltd.[#] (浙江螞蟻小微金融服務集團股份有限公司) and as Zhejiang Alibaba E-Commerce Co., Ltd.[#] (浙江阿里巴巴電子商務有限公司). Ant Group aims to create the infrastructure and platform to support the digital transformation of the service industry and strives to enable all consumers and small businesses to have equal access to financial and other services that are inclusive, green and sustainable. As at the date of this announcement, Hangzhou Junhan and Hangzhou Junao held in aggregate more than 50% of Ant Group's total issued shares. Hangzhou Yunbo is the executive partner and general partner of, and controls, Hangzhou Junhan and Hangzhou Junao. Mr. Jack Ma held a 34% equity interest in Hangzhou Yunbo and each of Mr. Eric Jing, Mr. Simon Hu and Ms. Fang Jiang held a 22% equity interest in Hangzhou Yunbo. Pursuant to the concert party agreement entered into between them and the articles of association of Hangzhou Yunbo, Mr. Jack Ma has ultimate control over Ant Group. To the best of the knowledge, information and belief of the Company having made all reasonable enquiry and based on internet searches conducted in Hong Kong and the PRC, apart from Hangzhou Junhan and Hangzhou Junao, Ant Group is held as to:

- (i) 32.65% by Hangzhou Alibaba Network Technology Co., Ltd.[#] (杭州阿里巴巴網絡科技有限公司) (“**Hangzhou Alibaba**”), a PRC limited liability company and an indirectly wholly-owned subsidiary of Alibaba Group Holding Limited (阿里巴巴集團控股有限公司), a company incorporated in the Cayman Islands with limited liability listed on the Stock Exchange (Stock Code: 9988) and the New York Stock Exchange (NYSE: BABA); and

(ii) less than 3% of its total issued shares by each of its remaining shareholders who are primarily either limited partnerships, insurance companies or otherwise carrying on the business of investment activities. The aggregate shareholding in Ant Group by Shanghai Qizhan Investment Center (Limited Partnership), Shanghai Zhongfu Equity Investment Management Center (Limited Partnership), Shanghai Jingyi Investment Center (Limited Partnership), Shanghai Qihong Investment Center (Limited Partnership) and Shanghai Yunfeng Xincheng Investment Center (Limited Partnership) (collectively, the “**Yunfeng Investees**”) is approximately 4.27% and they are funds managed by Shanghai Yunfeng Xinchuang Investment Management Company Limited (“**Yunfeng Xinchuang**”), which in turn is owned by Mr. Jack Ma as to 40%. However, Mr. Jack Ma has irrevocably relinquished his voting rights in Yunfeng Xinchuang and does not control Yunfeng Xinchuang or any of the Yunfeng Investees. Yunfeng Xinchuang does not hold any economic interest in the Yunfeng Investees and only collects management fees from the Yunfeng Investees. Save as disclosed, to the best of the knowledge, information and belief of the Company having made all reasonable enquiry, each of the remaining shareholders is a third party independent of and not connected with Hangzhou Alibaba, Mr. Jack Ma, and the Company.

Apart from the shareholding held by Hangzhou Junhan, Hangzhou Junao and Hangzhou Alibaba, the information of the remaining shareholders is based on the disclosures in Ant Group’s prospectus dated October 27, 2020.

As the Company does not own any interest in Ant Group and has no relationship with the remaining shareholders, it is not in a position to request Ant Group to provide all information regarding the remaining shareholders and thus has no information to ascertain their ultimate beneficial owners. Provided that the ultimate beneficial owners of the controlling shareholders of Ant Group, namely Hangzhou Alibaba, Hangzhou Junhan and Hangzhou Junao, have been disclosed above, the Company is of the view that disclosing the ultimate beneficial owners in respect of the remaining shareholders, would not provide material information to the Shareholders.

Ping An P&C

Ping An P&C is a subsidiary of Ping An Insurance, which is our substantial shareholder. The business scope of Ping An P&C covers all statutory property and casualty business and international reinsurance business including insurance for automobile, commercial properties, construction, liability, cargo, short-term accident and health. As at the date of this announcement, Ping An P&C is controlled by Ping An Insurance, which holds approximately 99.55% of Ping An P&C’s share capital.

LISTING RULES IMPLICATIONS

As at the date of this announcement:

- (i) Ant Group is a substantial shareholder of the Company under the Listing Rules. Ant Group and its subsidiaries are therefore connected persons of the Company under Chapter 14A of the Listing Rules; and
- (ii) Ping An P&C is a subsidiary of Ping An Insurance, which is a substantial shareholder of the Company. Ping An P&C is therefore a connected person of the Company under Chapter 14A of the Listing Rules.

As a result, the transactions contemplated under the Online Platform Cooperation Framework Agreement and the Auto Co-insurance Cooperation Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable ratio calculated with reference to Rule 14.07 of the Listing Rules in respect of the continuing connected transactions under the Online Platform Cooperation Framework Agreement is more than 0.1% but less than 5%, such transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules in respect of the continuing connected transactions under the Auto Co-insurance Cooperation Agreement is more than 5%, such transactions are subject to the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Gang Ji (the non-executive Director and the vice president and head of the strategic investment and corporate development department of Ant Group) abstained from voting on the relevant Board resolutions in respect of the Online Platform Cooperation Framework Agreement and the transactions contemplated thereunder.

Mr. Liangxun Shi (the non-executive Director and the general manager of Ping An P&C) abstained from voting on the relevant Board resolutions in respect of the Auto Co-insurance Cooperation Agreement and the transactions contemplated thereunder.

Save as disclosed above, none of the Directors has any material interest in the Online Platform Cooperation Framework Agreement, the Auto Co-insurance Cooperation Agreement or the transactions contemplated thereunder, and none of them was required to abstain from voting on the relevant Board resolutions.

GENERAL INFORMATION AND EGM

The Company will convene an EGM for the Shareholders to consider and, if thought fit, approve the Auto Co-insurance Cooperation Agreement.

The Independent Board Committee comprising all of the independent non-executive Directors will be formed to advise the Independent Shareholders in relation to the Auto Co-insurance Cooperation Agreement and the transactions contemplated thereunder. Lego Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) details of the Auto Co-insurance Cooperation Agreement; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders regarding the Auto Co-insurance Cooperation Agreement; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the Auto Co-insurance Cooperation Agreement; and (iv) a notice of EGM, is expected to be despatched to the Shareholders no more than 15 business days after the publication of this announcement in accordance with the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“2019 Announcement”	the announcement of the Company dated November 8, 2019 in relation to the Existing Auto Co-insurance Cooperation Agreement
“2021 Announcement”	the announcement of the Company dated November 11, 2021 in relation to the Online Platform Cooperation Framework Agreement
“Ant Group”	Ant Group Co., Ltd. (formerly known as Ant Small and Micro Financial Services Group Co., Ltd. [#] (浙江螞蟻小微金融服務集團股份有限公司) and as Zhejiang Alibaba E-Commerce Co., Ltd. [#] (浙江阿里巴巴電子商務有限公司)), a joint stock limited liability company incorporated in the PRC on October 19, 2000 and one of our substantial shareholders

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Auto Co-insurance Cooperation Agreement”	the co-insurance agreement dated November 9, 2022 entered into between the Company and Ping An P&C for the provision of auto co-insurance products to the public
“Board”	the board of Directors of the Company
“CBIRC”	the China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會)
“Company”	ZhongAn Online P & C Insurance Co., Ltd.* (眾安在綫財產保險股份有限公司), a joint stock limited company incorporated in the PRC with limited liability and carrying on business in Hong Kong as “ZA Online Fintech P & C” whose shares are listed on the Main Board of the Stock Exchange (stock code: 6060)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held for the Shareholders to consider, among other things, and if thought fit, approve the Auto Co-insurance Cooperation Agreement and the transactions contemplated thereunder, or any adjournment thereof
“Existing Auto Co-insurance Cooperation Agreement”	the agreement dated November 8, 2019 entered into between the Company and Ping An P&C to provide auto co-insurance to the public, the details of which are set out in the 2019 Announcement
“Existing Online Platform Cooperation Framework Agreement”	the agreement dated November 21, 2021 entered into between the Company and Ant Group for the provision of insurance products to various parties, the details of which are set out in the November 2021 Announcement

“Group”	the Company and its subsidiaries
“H Shares”	the overseas listed foreign invested ordinary shares in the ordinary share capital of the Company, with a nominal value of RMB1 each, which are subscribed for and traded in Hong Kong dollars, and a “H Share” means any one of them
“Hangzhou Junao”	Hangzhou Junao Equity Investments Partnership (Limited Partnership) (杭州君澳股權投資合夥企業 (有限合夥))
“Hangzhou Junhan”	Hangzhou Junhan Equity Investments Partnership (Limited Partnership) (杭州君瀚股權投資合夥企業 (有限合夥))
“Hangzhou Yunbo”	Hangzhou Yunbo Investment Consulting Co., Ltd. (杭州雲鉅投資諮詢有限公司)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors that will be formed to give a recommendation to the Independent Shareholders in relation to the Auto Co-insurance Cooperation Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	Lego Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Auto Co-insurance Cooperation Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than Ping An P&C and its associates

“Insuretech”	use of technology innovations designed to achieve savings and efficiency from the traditional insurance industry model
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended and supplemented from time to time)
“Online Platform Cooperation Framework Agreement”	the agreement dated November 9, 2022 entered into between the Company and Ant Group for the provision of insurance products and services to various parties
“Ping An Group”	Ping An Insurance and its subsidiaries
“Ping An Insurance”	Ping An Insurance (Group) Co. of China, Ltd. (中國平安保險(集團)股份有限公司), a joint stock limited company incorporated in the PRC on March 21, 1988 listed on Main Board of the Stock Exchange (stock code: 02318) and the Shanghai Stock Exchange (stock code: 601318), and one of our substantial shareholders
“Ping An P&C”	Ping An Property and Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司), a subsidiary of Ping An Insurance
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Service Fees”	the service fees payable to Ant Group and/or its associates by the Company under the Existing Online Platform Cooperation Framework Agreement or the Online Platform Cooperation Framework Agreement, as the case may be. Such service fees are mainly insurance agent handling charges
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules

“%”

per cent

By Order of the Board
ZhongAn Online P & C Insurance Co., Ltd.
Yaping Ou
Chairman

Shanghai, the PRC, November 9, 2022

As at the date of this announcement, the board of directors of the Company comprises two executive directors, namely Mr. Yaping Ou (chairman) and Mr. Hugo Jin Yi Ou, two non-executive directors, namely Mr. Liangxun Shi and Mr. Gang Ji, and four independent non-executive directors, namely Mr. Shuang Zhang, Ms. Hui Chen, Mr. Wei Ou and Ms. Vena Wei Yan Cheng.

* *For identification purposes only and carrying on business in Hong Kong as “ZA Online Fintech P & C”*

For identification purposes only