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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 IN RELATION
TO
THE NEW ASSET MANAGEMENT AGREEMENT
AND
SETTING OF ANNUAL CAPS FOR
THE THREE YEARS ENDING DECEMBER 31, 2024**

On December 31, 2021 (after trading hours), the Company entered into the New Asset Management Agreement with Ping An Asset Management, pursuant to which Ping An Asset Management agreed to provide asset management services to the Company.

LISTING RULES IMPLICATIONS

Ping An Asset Management is a subsidiary of Ping An Insurance, which is a substantial shareholder of the Company. Ping An Asset Management is therefore a connected person of the Company under Chapter 14A of the Listing Rules.

As a result, the transactions contemplated under the New Asset Management Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the New Asset Management Agreement exceeds 0.1% but all of the applicable percentage ratios are less than 5%, the transactions contemplated under the New Asset Management Agreement are subject to reporting, announcement and annual review requirements but are exempt from Shareholders' approval requirements under Chapter 14A of the Listing Rules.

On December 31, 2021, the Company entered into the New Asset Management Agreement with Ping An Asset Management, pursuant to which Ping An Asset Management agreed to provide asset management services to the Company (the “**Arrangement**”).

The New Asset Management Agreement is a renewal of the Asset Management Agreement, details of which are set out in the section headed “*Relationship with Connected Persons — Transactions with Ping An Group — Provision of asset management service by Ping An Asset Management to us*” in the Prospectus and the announcement of the Company dated December 7, 2020.

Details of the New Asset Management Agreement are set out below:

NEW ASSET MANAGEMENT AGREEMENT

- Date:** December 31, 2021
- Parties:**
 - (1) the Company; and
 - (2) Ping An Asset Management
- Duration:** Three years with effect from January 1, 2022

The agreement shall be automatically renewed for an additional three years if neither party raises a written objection to the renewal of the agreement one month before the term expires, and it can be renewed without a limit on the number of times.
- Subject matter:** Provision of asset management services by Ping An Asset Management to the Company.

Pricing Policies

The pricing of the asset management services is determined at market rate as agreed by both parties after arm’s length negotiations having regard to the amount of asset management services required by the Company and the prices for comparable services charged by other asset management service providers. The Company will only enter into these transactions when the management fees charged by Ping An Asset Management are in line with or lower than the rates offered by other competent and independent third party service providers and the agreement is in the best interests of the Shareholders as a whole. Under the Arrangement, Ping An Asset Management mainly charges investment management fees, which are agreed upon based on the income from the assets under entrusted management during the year and confirmed in writing by both parties. The relevant pricing is within the fee range of similar products in the market and is comparable to the rates of similar asset management contracts entered into by the Company with other third parties.

Historical transaction amounts

The Asset Management Agreement is an existing agreement as at the date of this announcement concerning the same subject matter as that of the New Asset Management Agreement, which will be terminated with effect from January 1, 2022 once the New Asset Management Agreement becomes effective.

Historical figures had been calculated on the basis of an aggregate of the total management fees paid to Ping An Asset Management pursuant to the Asset Management Agreement. For the three years ended December 31, 2018, 2019 and 2020, the total management fees payable to Ping An Asset Management pursuant to the Asset Management Agreement were RMB16.242 million, RMB75.111 million and RMB108.594 million, respectively. For the 11 months ended November 30, 2021, the management fees payable to Ping An Asset Management pursuant to the Asset Management Agreement was approximately RMB58.81 million.

Annual Caps

The existing annual caps for the Asset Management Agreement are as follows:

Year ended December 31, 2019 RMB80 million	Year ended December 31, 2020 RMB160 million	Year ending December 31, 2021 RMB160 million
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The New Annual Caps for the New Asset Management Agreement are as follows:

Year ending December 31, 2022 RMB160 million	Year ending December 31, 2023 RMB160 million	Year ending December 31, 2024 RMB160 million
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The New Annual Caps have been determined principally with reference to the historical figures and the Board’s anticipation of the size and composition of the assets managed by Ping An Asset Management, which will remain similar to that of 2021.

REASONS AND BENEFITS FOR THE TRANSACTIONS WITH PING AN ASSET MANAGEMENT

The Company has received asset management services from Ping An Asset Management since 2014 and recorded sustainable and stable performance. The scale of assets under entrusted management provided by Ping An Asset Management ranks among the top in the industry, and the asset management services provided by Ping An Asset Management enjoy a high reputation and competitiveness in the market, and the continuous use of this service will be beneficial to the Group in light of Ping An Asset Management's experience in particular in long-term investments.

The Directors (including all of the independent non-executive Directors of the Company) are of the view that the continuing connected transactions contemplated under the New Asset Management Agreement have been conducted on normal commercial terms, were entered into in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and that the New Annual Caps for the continuing connected transactions under the New Asset Management Agreement are fair and reasonable.

INFORMATION ON PARTIES

The Company is an online Insuretech company in the PRC and 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.

Ping An Asset Management is principally engaged in the provision of a range of services, such as management and use of self-owned funds and insurance funds, and fiduciary funds management. As at the date of this announcement, Ping An Asset Management is owned by Ping An Insurance, Ping An Life and Ping An P&C as to approximately 98.67%, approximately 0.67% and approximately 0.67%, respectively, and is ultimately controlled by Ping An Insurance, a world-leading technology-powered retail financial services group whose shares are listed on the Main Board of the Stock Exchange (stock code: 02318) and the Shanghai Stock Exchange (stock code: 601318). Ping An Life and Ping An P&C are ultimately controlled by Ping An Insurance.

LISTING RULES IMPLICATIONS

Ping An Asset Management is a subsidiary of Ping An Insurance, which is a substantial shareholder of the Company. Ping An Asset Management is therefore a connected person of the Company under Chapter 14A of the Listing Rules. As a result, the transactions contemplated under the New Asset Management Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the New Asset Management Agreement exceeds 0.1% but all of the applicable percentage ratios are less than 5%, the transactions contemplated under the New Asset Management Agreement are subject to reporting, announcement and annual review requirements but are exempt from Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Liangxun Shi, a non-executive Director of the Company and an executive director and the executive vice general manager of Ping An P&C, has abstained from voting on the relevant Board resolutions in relation to the the Arrangement and the New Annual Caps.

Save as disclosed above, none of the Directors has any material interest in the New Asset Management Agreement, nor is any of them required to abstain from voting on the relevant Board resolutions.

DEFINITIONS

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

“New Annual Caps”	the annual caps in respect of the total management fees payable to Ping An Asset Management for the continuing connected transactions pursuant to the New Asset Management Agreement for the three years ending December 31, 2024
“Asset Management Agreement”	the asset management agreement entered into by the Company and Ping An Asset Management on January 13, 2014, as amended by the supplemental agreement entered into on September 6, 2017, for the provision of asset management services by Ping An Asset Management to the Company
“Board”	the board of Directors of the Company
“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
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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)
“New Asset Management Agreement”	the asset management agreement dated December 31, 2021 entered into between the Company and Ping An Asset Management for the provision of asset management services by Ping An Asset Management to the Company
“Ping An Asset Management”	Ping An Asset Management Co., Ltd. (平安資產管理有限責任公司), a company established in May 2005 in the PRC and a subsidiary of Ping An Insurance
“Ping An Insurance”	Ping An Insurance (Group) Company 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 the Main Board of the Stock Exchange (stock code: 02318) and the Shanghai Stock Exchange (stock code: 601318), and one of the Company’s substantial shareholders
“Ping An Life”	Ping An Life Insurance Company of China, Ltd. (中國平安人壽保險股份有限公司), a company incorporated in the PRC whose sole ultimate beneficial owner is Ping An Insurance

“Ping An P&C”	Ping An Property & Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司), a company incorporated in the PRC whose sole ultimate beneficial owner is Ping An Insurance
“PRC”	the People’s Republic of China, which, for the purposes of this announcement only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Prospectus”	the prospectus issued by the Company on September 18, 2017 in connection with its global offering
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“subsidiary(ies)”	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, December 31, 2021

*As at the date of this announcement, the board of directors of the Company comprises three executive directors, namely Mr. Yaping Ou (chairman), Mr. Hugo Jin Yi Ou and Mr. Xing Jiang**, three non-executive directors, namely Mr. Liangxun Shi, Mr. Weibiao Zhan and Mr. Gang Ji***, and five independent non-executive directors, namely Mr. Shuang Zhang, Ms. Hui Chen, Mr. Ying Wu, 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**”*

*** Mr. Xing Jiang shall be an executive director of the Company upon his qualification as a director of the Company being approved by the China Banking and Insurance Regulatory Commission (the “**CBIRC**”).*

**** Mr. Gang Ji shall be a non-executive director of the Company upon his qualification as a director of the Company being approved by the CBIRC.*

***** Ms. Vena Wei Yan Cheng shall be an independent non-executive director of the Company upon her qualification as a director of the Company being approved by the CBIRC.*