

stable operations. As of June 2018, the **total number** of foreign invested banks' business entities in China was 1,005, a nearly five-fold increase over the past 15 years, with an average annual growth rate of 13%. The **total assets** of foreign invested banks in China have increased by 7.56% year-on-year, and the overall development has been relatively stable. The number of entities and asset value have increased steadily, and the asset quality remains good. In 2017, the accumulated net profits of foreign invested banks in China was equivalent to ten times that of 2002. At the end of the same year, the registered capital of foreign invested banks had increased by more than six times over the figure for the end of 2002.

In this context, China is speeding up the opening of the banking sector. The CBIRC has clearly stated that it will make all possible efforts to reduce the number of administrative licensing requirements, simplify the licensing process, and improve the access to the banking sector as much as possible, further unifying the standards for market access for Chinese and foreign investors, and strengthening careful supervision. China has now lifted the restrictions on the foreign shareholding in the banking sector, and continues to encourage foreign investment in China.

With the promotion of China's Belt and Road Initiative and international cooperation, China offers a great number of cross-border financial business opportunities for foreign banks in China, boosting the confidence of foreign banks to enter the Chinese market. Recently, four foreign banks have opened branches in Shanghai. These are the Shoko Chukin Bank, Ltd. Shanghai Branch, United Arab Emirates Joint Stock Company Shanghai Branch, Tai Fung Bank Co., Ltd. Shanghai Branch, Kasikorn Bank (China) Limited Company Shanghai Branch. In addition, Thailand's Siam Commercial Bank has received approval for establishing a Shanghai branch.

V. Foreign Investment in the Insurance Sector

In China there are four main forms in which foreign investors can invest in the insurance sector:

- (1) Foreign invested insurance company, reinsurance company;
- (2) Foreign invested insurance intermediary institutions;
- (3) Foreign invested insurance asset management institutions;
- (4) Representative offices of foreign insurance companies.

We will briefly introduce the historical development of the opening up of the insurance sector and the features of the above four forms.

(i) The history and current status of the liberalization of China's insurance sector

Over the past 40 years of China's reform and opening up, liberalization has always been the keynote of China's insurance market. It can be roughly divided into the following three phases:

Phase I: Preparation Period (1980-1992)

During this period, foreign insurance companies began to set up representative offices in China to strengthen exchanges and communication between domestic and foreign players. At the same time, foreign insurance companies gradually gained a better understanding of China's insurance market and made necessary preparations for entering the market.

Phase II: Pilot Period (1992-2001)

In 1992, the State Council picked Shanghai as China's first pilot city for opening the insurance sector to foreign investment. In September 1992, the PBOC adopted the *Interim Measures for the Administration of Foreign-invested Insurance Institutions in Shanghai*. Immediately afterwards, in October 1992, AIA set up its Shanghai branch which marked the official entry of a foreign insurance company into the Chinese market. Since then, insurance companies from Japan, Canada, France, the United Kingdom and Australia have also entered China. The investments made in China were no longer limited to setting up wholly owned subsidiaries but there also emerged Sino-foreign joint ventures. The pilot areas also expanded beyond Shanghai, for example to Guangzhou (in the south) and Beijing (in the north). Before China's accession to the WTO in 2001, 29 foreign insurance companies from 12 countries and regions established business entities in China. Among them were 16 Sino-foreign joint venture insurance companies and 13 branches of foreign insurance companies. In 2001 the premium income of foreign insurance companies in China reached RMB 3.28 billion.⁵²

Phase III: Material Liberalization Period (2001 up to the present)

⁵² Shanghai Securities News, Opening Up Promotes the Rapid Development of the Insurance Sector, [EB/OL]. <http://finance.sina.com.cn/roll/20041008/080228929t.shtml>

The most important event at that time was China's accession to the WTO. With China becoming part of the WTO, foreign insurance companies continued to come in droves, and China's insurance sector entered a period of material liberalization. Foreign insurance companies kept expanding their businesses in China and now covered Beijing, Tianjin, Suzhou, Chengdu, Chongqing, Xiamen, Ningbo, Shenyang, Wuhan, Fuzhou and other cities.

On the regulatory side, in December 2001, the *Regulations on the Administration of Foreign Invested Insurance Companies* were announced, which set up the basic regulatory framework for foreign-invested insurance companies in the post-WTO era. In 2004, the *Implementation Rules of the Regulations on the Administration of Foreign Invested Insurance Companies* were published, which provided a clearer legal basis for the market access and operation of foreign-invested insurance companies in China.

11 December 2004, according to the WTO accession agreement, the transition period of the insurance sector ended, and China materially liberalized its insurance sector including:

- ✧ allowing foreign life insurance companies to provide health insurance, group insurance and pension/annuity insurance services;
- ✧ abolishing the geographical restrictions on the establishment of foreign invested insurance companies;
- ✧ canceling most restrictions on foreign investment in life insurance companies, apart from the fact that the shareholding percentage of foreign investors in a life insurance company should not exceed 50% and that some specific requirements for the establishment of life insurance companies continued to be effective;
- ✧ relaxing the foreign shareholding in a Sino-foreign joint venture insurance brokerage company to 51%;
- ✧ removing the compulsory reinsurance requirements imposed on foreign invested insurance companies in respect of non-life insurance, personal accident and health insurance;
- ✧ easing down the minimum total asset requirement (from US\$ 500 million to US\$ 200 million) for foreign insurance brokerage companies applying for setting up insurance brokerage companies in China.

In April 2018, at the Bo'ao Asia Forum, President Xi Jinping exclaimed that China would speed up the opening of the insurance sector. On 27 April 2018, the CBIRC, as regulator, issued the *Measures of CBIRC to Accelerate the Implementation of the Opening Up of the Banking and Insurance Sectors* which provides that CBIRC intends to:

- ✘ raise the upper limit of foreign shareholding in a life insurance company to 51% and this upper limit will be lifted completely in three years' time;
- ✘ allow eligible foreign investors to come to China to operate insurance agencies as well as insurance survey businesses;
- ✘ liberalize the business scope of foreign invested insurance brokerage companies in line with peer Chinese domestic players on the market (national treatment).

In the latest version of the *Implementation Rules of the Regulations on the Administration of Foreign Invested Insurance Companies* (Draft for Consultation) issued by the CBIRC in early July 2018, the above-mentioned liberalization measures have been drafted; however this draft has not yet been officially enacted by the CBIRC. Although other relevant Chinese authorities, such as the MOFCOM and NDRC,⁵³ have explicitly recognized the critical foreign shareholding increase from 50% to 51% for life insurance companies, the stance of the main regulator CBIRC needs to be firmed up or tested; in fact from last April to now no 51% approval has been obtained. In any event, we are confident that, along with the materialization of those measures, China's insurance sector will certainly flourish with more dynamic market players.

(ii) Foreign Invested Insurance Company

1. Market Access

Foreign insurance companies applying for the establishment of foreign-invested insurance companies shall meet the following conditions⁵⁴:

- (1) having operated in the insurance business for more than 30 years;
- (2) having already established representative offices in China for more than two years;

⁵³ See footnote 6

⁵⁴ Article 8 of the *Regulations on the Administration of Foreign Invested Insurance Companies*

- (3) one year before making the application, having had total assets of no less than US\$ 5 billion by the end of the year;
- (4) the country or region where the foreign insurance company is located shall have a sound insurance regulatory system, and the foreign insurance company has been effectively regulated and supervised by the competent authority in its home jurisdiction;
- (5) having complied with the applicable solvency standards in its home jurisdiction;
- (6) having obtained its home jurisdiction regulator's consent in respect of submitting application in China;
- (7) other precautionary conditions as stipulated by the CBIRC

Currently the CBIRC is taking action to ease market access for foreign insurance companies and the latest regulatory movements have shown that by the end of this year, it is likely that **Chinese regulator will abolish the prerequisite 2-year representative office requirement before foreign investors can apply to set up an insurance operating company in China**. That CBIRC intends to do this was clearly reflected in the *Implementation Rules of the Regulations on the Administration of Foreign Invested Insurance Companies* (Draft for Consultation). It must be stressed that the draft rules have not yet been enacted and there are still some uncertainties. We suggest that overseas investors interested in entering China's insurance market remain stay alerted to any imminent updates in order to take appropriate action in good time.

2. Shareholding Ratio

According to the currently effective CBIRC regulation⁵⁵, a foreign insurance company's shareholding in a joint venture insurance company operating life insurance business ("**Joint Venture Life Insurance Company**") is still capped at **50%**.

This limit has always been one of the biggest constraints on foreign investors in the life insurance sector. To date, except for a few companies such as AIA, Manulife and Allianz, which established their Joint Venture Life Insurance Companies in China with more than 50% shareholding before

⁵⁵ Particularly Article 3 of the *Implementation Rules of the Regulations on the Administration of Foreign Invested Insurance Companies*

China's accession to the WTO, foreign investors' equity interest in the Joint Venture Life Insurance Companies has been limited to 50% or less.

As mentioned earlier, the market has been longing for the 50% cap to be raised to 51%; in three years' time we can hope that the shareholding limit will be completely lifted as promised by the Chinese government and regulator. From a practical point of view, it is critical to closely watch when the relaxation of the relevant rules and regulations can actually come into force.

It can be expected that when the above policies come to fruition, market players will adjust their shareholding percentage in the Joint Venture Life Insurance Companies as soon as practically possible. More and more foreign investors will seek control of Chinese life insurance companies. This will optimize the corporate governance structure of the existing Joint Venture Insurance Companies, increase foreign investors' investment appetite in the insurance sector, and significantly improve their market competitiveness in China.

It is worth noting that on 25 November 2018, the CBIRC officially approved Allianz's application for establishing Allianz China Insurance Holdings Co., Ltd. This is the very first foreign invested insurance holding company approved in China. Following that, on 27 March 2019, the CBIRC approved three other applications for market access and the expansion of the licensed business operating region, these being:

- ※ Heng An Standard Life (HASL), a joint venture between Standard Life Aberdeen and Tianjin TEDA International, has been granted permission to establish a pensions insurance company in China which is only the ninth insurance company, and the first joint venture business, to have received this approval;
- ※ ACE's increased shareholding in ACE Huatai has been approved; and
- ※ AIA China Beijing branch office has received approval to begin preparations for the establishment of sales and service centres in Tianjin and Shijiazhuang, Hebei Province. This approval was granted in accordance with the pilot programme on promoting insurance integration under the Beijing-Tianjin-Hebei Integration Plan.

The above listed regulatory approvals, as positive signals made by the CBIRC, demonstrate the regulator's determination to encourage the further liberalization of the insurance sector. It is believed that more foreign insurance companies will be interested in entering the Chinese market.

(iii) Foreign Invested Insurance Intermediaries

1. Insurance Agency Business

Establishment of a professional insurance agency company shall satisfy the following criteria (equally applicable to both domestic Chinese and foreign investors):⁵⁶

- ✘ the shareholder(s) have a good reputation and have no record of material violations of law within the past three years;
- ✘ its registered capital amounts to RMB 50 million;
- ✘ the company's articles of association comply with relevant regulations;
- ✘ the chairman, executive director and senior management personnel meet the relevant qualifications;
- ✘ it has a sound organizational structure and management system;

it has suitable business premises compatible with the scale of the business;

it has computer hardware and software facilities for business and finance that are suitable for business development;

other conditions that are stipulated by laws, regulations and CBIRC.

According to the *Notice of the CBIRC on Allowing Foreign Investors to Operate Insurance Agency Businesses in China*⁵⁷, with foreign investors as a particular concern, those who can apply for the insurance agency licence include:

- ✘ insurance agencies established in China by a foreign insurance agency that have operated their agency businesses for more than three years;

⁵⁶ Article 6 of the *Regulations on the Supervision of Professional Insurance Agencies (2015)*

⁵⁷ *Notice of the CBIRC on Allowing Foreign Investors to Operate Insurance Agency Businesses in China*, CBIRC [2018] No. 30, issued on 19 June 2018.

- ※ insurance agencies established in China by a foreign invested insurance company that have operated in China for more than three years.

As an exception, according to the *Supplementary Agreement IV of the Closer Economic Partnership Arrangements (CEPA) for the Mainland China, Hong Kong and Macao*, since 1 January 2008 qualified Hong Kong and Macao insurance agency companies are allowed to set up wholly-owned insurance agency companies in the Mainland China.

2. Insurance Brokerage Business

Establishment of an insurance brokerage company shall satisfy the following criteria (equally applicable to both domestic Chinese and foreign investors):⁵⁸

- ※ Shareholders are in compliance with the relevant regulatory requirements, and the capital contributed is from shareholder's own legitimate funds and no bank loans or any other forms of non-self-owned funds for investment;
- ※ The registered capital shall satisfy the minimum requirements,⁵⁹ and shall make custodian arrangement according to the CBIRC's relevant requirements;
- ※ The business scope recorded in its business license complies with the permissions granted by the CBIRC;
- ※ The company's articles of association comply with relevant regulations;
- ※ The company name meets the regulatory requirements;
- ※ Senior managers are eligible and qualified;
- ※ There is a suitable corporate governance structure and an effective internal control system, and the business model is rational, reasonable and practical;

⁵⁸ *Regulations on the Supervision of Insurance Brokers*, Decree of the former CIRC, issued on 1 February 2018.

⁵⁹ Article 10 of the *Regulations on the Supervision of Insurance Brokers* provides the minimum registered capital of an insurance brokerage company operating beyond its local region (provincial level) shall be RMB50 million; the minimum registered capital of shall be RMB10 million if it only operates locally within the province.

- ✘ There is suitable business premises compatible with the scale of the business;
- ✘ There is a competent business and financial information management system;
- ✘ Other requirements set out by applicable laws, regulations and the CBIRC.

With foreign investor as a particular concern, those who can apply for establishing a foreign invested insurance brokerage company in China include:

- (a) A foreign shareholder who is an insurance company with more than 30 years⁶⁰ history in a member state of the WTO;
- (b) A foreign shareholder who has set up a representative office in China for more than two years;
- (c) A foreign shareholder with total assets worth than US\$ 200 million⁶¹ at the end of the year before the application is submitted.

According to the *Notice of the CBIRC on Relaxing Restrictions on the Business Scope of Foreign Invested Insurance Brokerage Companies*⁶², after obtaining the insurance broker licence from the CBIRC, a foreign invested insurance brokerage company is allowed to operate the following businesses in China:

- (a) Proposing insurance plans, selecting insurers, and going through procedures of insurance applications for policyholders;
- (b) Assisting the insured or the beneficiary in making claims;
- (c) Reinsurance brokerage business;
- (d) Providing the client with disaster prevention, loss prevention or risk assessment and risk management consulting services;

60 According to the Head of CBIRC Guo Shuqing's statement on 1 May 2019 (see Annex 2 for details), the 30-year requirement is expected to be cancelled.

61 According to the Head of CBIRC Guo Shuqing's statement on 1 May 2019 (see Annex 2 for details), the total assets requirement is expected to be cancelled.

62 *Notice of the CBIRC on Relaxing Restrictions on the Business Scope of Foreign Invested Insurance Brokerage Companies*, CBIRC [2018] No. 19, issued on 27 April 2018.

(e) Other business permitted by the CBIRC.

In the past, particularly after China's accession to the WTO in 2001, foreign invested insurance brokerage companies' business was mainly limited to large cross-border commercial brokerage, insurance brokerage for international shipping, aviation and transportation, reinsurance brokerage and providing "blanket policy" brokerage on the basis of national treatment. These types of business are generally targeted at large commercial bodies, transportation companies and large national infrastructure projects, while the insurance brokerage business for small and medium-sized enterprises and individuals was severely restricted.

With the liberalization of the business scope of the foreign invested insurance brokerage companies, brokerage services geared towards small and medium-sized enterprises and individuals will be open for foreign players as well, which should have far-reaching effects on the market.

3. Insurance Survey Business

The insurance survey business in China includes assessing, appraising, investigating, estimating and adjusting losses, and conducting relevant risk assessment of insured subjects or insurance accidents.

An insurance surveyor shall meet the following conditions in order to operate an insurance survey business in China (equally applicable to both domestic Chinese and foreign investors):⁶³

- ※ Investor(s) are in compliance with the relevant regulatory requirements, and the capital contributed is from investor's own legitimate funds and no bank loans or any other forms of non-self-owned funds for investment;
- ※ Based on its business development plan, it has necessary operating capital for daily operations and risk taking. The operating capital of a national entity shall be more than RMB 2 million, and for a regional entity, it shall be more than RMB 1 million;
- ※ The working capital shall be placed with a custodian;

⁶³ *Regulations on the Supervision of Insurance Surveyor and Loss Assessor*, Decree of the former CIRC [2018] No. 2, issued on 1 February 2018.

- ※ The business scope recorded in its business license does not go beyond the regulatory permitted scope, i.e.
- ※ pre- and post-underwriting inspection, valuation and risk assessment for the insured object;
- ※ survey, inspection, loss adjustment after loss occurred, as well as salvage value processing for the insured object;
- ※ risk management consulting; and
- ※ any other businesses permitted by the CBIRC⁶⁴
- ※ The company's articles of association or partnership agreement are in compliance with relevant regulations;
- ※ The name meets the regulatory requirements;
- ※ The chairman, executive director and senior management personnel are eligible and qualified;
- ※ There is a suitable corporate governance structure and an effective internal control system, and the business model is rational, reasonable and practical;
- ※ There is suitable business premises compatible with the scale of the business;
- ※ There is a competent business and financial information management system;
- ※ Other requirements set out by applicable laws, regulations and the CBIRC.

According to the *Notice of the CBIRC on Allowing Foreign Investors to Operate Insurance Surveyor and Loss Assessment Business in China*⁶⁵, with foreign investors as a particular concern, those who can apply for the insurance survey licence include:

- ※ insurance surveyors established in China by a foreign insurance surveyor that have operated their survey businesses for more than three years;

⁶⁴ Article 43 of the *Regulations on the Supervision of Insurance Surveyor and Loss Assessor*

⁶⁵ *Notice of the CBIRC on Allowing Foreign Investors to Operate Insurance Surveyor and Loss Assessment Business in China*, CBIRC [2018] No. 29, issued on 19 June 2018.

※ insurance surveyors established in China by a foreign invested insurance company that have operated in China for more than three years.

Nowadays, qualified foreign investors are allowed to come to China to operate an insurance survey business, i.e. the foreign shareholding restriction has been completely removed.

In short, the relaxation of the foreign shareholding restriction in the sector of insurance intermediaries will provide much more flexibility for potential foreign investment. Foreign players may seek a controlling stake in a joint venture company, or even operate a wholly-owned subsidiary in China. Improved market competition will stimulate market efficiency and eventually consumers will significantly benefit.

(iv) Foreign Invested Insurance Asset Management

On 2 May 2018 the CBIRC officially granted ICBC-AXA Life permission to set up an asset management business – the proposed ICBC-AXA Asset Management Company; this will be the first joint venture insurance asset management company to be approved by the Chinese regulator since China proposed to speed up the opening of the insurance sector at the Bo'ao Forum.

ICBC-AXA Assets Management Company, registered in Shanghai with a registered capital of RMB 100 million, is a subsidiary wholly-owned by ICBC-AXA LIFE. The company's business scope includes management of RMB and foreign currency funds entrusted by clients; management and investment of its own RMB and foreign currency funds; development the business of insurance assets management products, and other businesses approved by the CBIRC and other authorities.

A little while later, on 20 July 2018, the CBIRC granted BoCommLife Insurance permission to set up an asset management subsidiary; on 18 September 2018, the CBIRC also granted CITIC Prudential Life Insurance to initiate the establishment of CITIC Prudential Asset Management Limited. It can be expected that more foreign investors will now enter the insurance asset management market, bringing new vitality to the insurance asset management sector.

At present, the main regulation particularly applicable to insurance asset management companies is the former CIRC's *Interim Provisions on the Administration of Insurance Asset Management Companies (2004)* and its amendments in 2011. According to these, in order to establish an insurance asset

management company, at least one of the shareholders or founders shall be an insurance company or an insurance holdings (group) company and such insurance company or insurance holdings (group) company shall meet the following requirements:

- ※ has been operating insurance business for more than five years;
- ※ in the past three years, no administrative penalty imposed for violating the regulations with respect to the utilization of funds;
- ※ solvency shall be no less than 150%; total assets shall be no less than RMB 10 billion, and in case of the insurance holding (group) company, total assets of no less than RMB 15 billion;
- ※ solvency requirements prescribed by the CBIRC are satisfied;
- ※ there are a sound corporate governance structure and internal control;
- ※ there are established departments for asset-liability matching management and risk control, with comprehensive investment information management system;
- ※ the proportion of the company's total assets which are mainly utilized and managed by the fund utilization department shall be no less than 50%, of which the proportion for those operating life insurance business shall be no less than 80%;
- ※ other requirements as prescribed by the CBIRC.

It is believed that in the future, with a greater involvement by international insurance asset management companies in the Chinese market, more mature international practice will inevitably be adopted and China's regulatory environment in this particular asset management sector will also evolve and improve.

(v) Representative Office of a Foreign Insurance Company in China

Not only foreign insurance companies, reinsurance companies, insurance intermediaries, but also insurance associations and other organizations registered outside of China, can all set up representative offices in China which can be engaged in non-operational activities such as liaison and market research etc.

Foreign insurance institutions shall meet the following requirements to apply for establishing a representative office in China:⁶⁶

- ✧ The institution is of good standing and has sound business operations;
- ✧ It has been operating an insurance business for more than 20 years; or it has more than 20 years history since establishment;
- ✧ No material violations of laws and regulations in the past three years;
- ✧ Other precautionous conditions prescribed by the CBIRC.

The detailed application requirements and approval procedures as well as other relevant materials can be found in the *Service Guidelines for Examination and Approval of Establishment and Material Changes of the Representative Offices of Foreign Insurance Institutions in China* published by the CBIRC on its official website.

<http://xzsk.circ.gov.cn/f/circ/guide/index>

(vi) Licensing Authority and Application Procedures

1. Licensing Authority

After the 2018 institutional reform, the CBIRC's **International & Foreign Investment Supervision Department** (Office of Hong Kong, Macau and Taiwan affairs)⁶⁷ has been responsible for foreign affairs management, international cooperation and affairs related to Hong Kong, Macao and Taiwan; admission management of the foreign invested banks and insurance institutions; off-site monitoring and inspection, risk analysis and regulatory ratings; conducting necessary on-site investigations, forming up and taking measures on individual case's risk control and market exit. Therefore, this Department, within the CBIRC, is the specific licensing authority responsible for the administrative examination and approval of foreign investment.

2. On-line Applications and Flowchart

⁶⁶ *Regulations on the Administration of Representative Offices of Foreign Insurance Institutions in China*, the former CIRC [2006] No. 5, issued on 12 July 2006, amended by *Decision of the former CIRC on Amending Four Regulations including Rules for the Implementation of the PRC Regulations*, issued on 13 February 2018.

⁶⁷ In Chinese 银保监会国际合作与外资机构监管部(港澳台办公室)

The online application procedures and timeline are illustrated in the flowchart below for reference:⁶⁸

(1) List of application materials for preparing the establishment of a wholly foreign owned insurance company

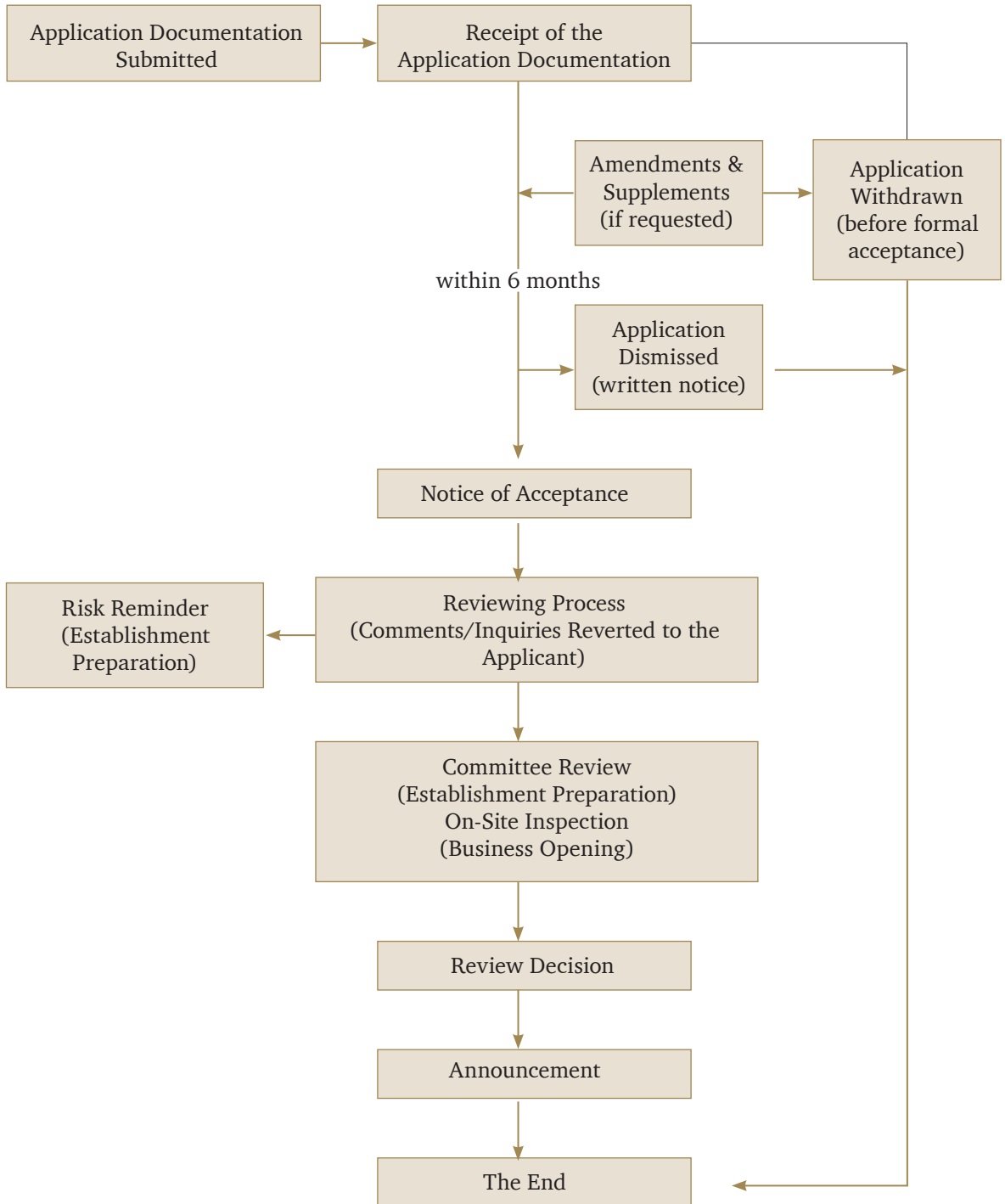
- A. Application form for the establishment signed by the legal representative of the applicant;
- B. Feasibility study report;
- C. Establishment preparation proposal;
- D. Relevant materials relating to the person in charge of the preparation work;
- E. Draft articles of association of the wholly foreign owned insurance company;
- F. Notice/Certificate of the name pre-approval;
- G. Relevant materials relating to the foreign investor(s);
- H. Business licence/company registration certificate or equivalent (duplicate), the certificate to certify the foreign applicant is in compliance with the solvency standards and a consent letter regarding its application issued by the competent authority of applicant's home jurisdiction;
- I. Articles of association and the foreign applicant's annual reports for the last three years;
- J. Other documents that may be requested by the CBIRC.

(2) List of application materials for the business opening of a wholly foreign owned insurance company

- A. Application form for the opening;
- B. Resolutions of the founding assembly;
- C. Articles of association of the wholly foreign owned insurance company;

⁶⁸ The application process flowchart has been prepared in accordance with the *PRC Insurance Law*, the *PRC Regulations on the Administration of Foreign Invested Insurance Companies*, and its *Implementation Rules*, as well as the materials provided by the former CIRC on its official website for its administrative licensing services.

Application Process for Establishing a Wholly Foreign Owned Insurance Company



- D. Capital verification report;
- E. Business development plan;
- F. CVs and relevant supporting documents for the proposed director(s), supervisor(s) and senior management personnel;
- G. Corporate governance structure/organization chart of the company;
- H. Custodian agreement;
- I. Documents in respect of the business premises;
- J. IT report;
- K. Internal management regulations;
- L. Notice/Certificate of the name pre-approval;
- M. Relevant materials relating to the foreign investor(s);
- N. Power of attorney for the proposed senior executive(s) of the company;
- O. The company's business plan and reinsurance plan for the next three years;
- P. The insurance policy clauses, premium rates and calculation specifications of the liability reserve fund for the insurance products to be offered in China.

The detailed application requirements and approval procedures as well as other relevant materials can be found in the *Service Guidelines for Examination and Approval of Establishment of Insurance Companies and their branches, Termination (dissolution, bankruptcy) of Insurance Companies* published by the CBIRC on its official website.

<http://xzsk.circ.gov.cn/f/circ/guide/index>