

CPIC hikes stake in Changjiang 金融英语考试 PDF转换可能丢失
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https://www.100test.com/kao_ti2020/598/2021_2022_CPIC_hikes_c92_598606.htm China Pacific Insurance Group Co (CPIC), the countrys third-largest life insurer, plans to spend 498 million yuan to increase its stake in Changjiang Pension Insurance Co to 51.75 percent from 13.27 percent, becoming the biggest shareholder. The group said in a statement on Sunday that China Pacific Life Insurance Co, a wholly-owned subsidiary, will spend 170 million yuan to buy 114 million shares from Shanghai International Group (SIG). Meanwhile, the insurer also acquired 129 million shares through placement, at a price of 328 million yuan. 金融英语知多少？ The transaction, if approved by the State-owned asset regulatory authorities and China Insurance Regulatory Commission, will be the first major merger and acquisition transaction between two domestic insurance companies. It will enable CPIC to gain access to the rapidly expanding enterprises annuity market in Shanghai. The company failed in an earlier attempt to win a license to manage corporate pension funds. CPIC shares surged 4.05 percent to close at 18.26 yuan yesterday, the highest in the past eight trading sessions. In comparison, the Shanghai Composite Index rose 3.32 percent to 2,559 points. "Its a very positive move for CPIC in the long run, given the large potential of the pension insurance market, which is still in its early stage. Both companies are under State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government, so it will be easier for the two companies to get the

approval," said Mao Wei, analyst, Guojin Securities. CPIC lost a bid in 2007 for a license to manage corporate pension funds to its chief rival Ping An Insurance. But the dominant market share of Changjiang Pension would give CPIC an edge over Ping An in this business, Mao said. Analysts predicted that the pension fund business in Shanghai would grow at a compounded annual rate of 20 percent in the coming years. Wang Xiaogang, senior insurance analyst with Shanghai-based Orient Securities, said the deal would strengthen CPIC's earnings per share by 10 percent by 2030 though it is not likely to improve CPIC's performance in the short term. Changjiang Pension has taken over from Shanghai Corporate Pension Development Center to manage the total corporate pension assets of 18.6 billion yuan in 2007, amid managing 5,646 corporate and 750,000 individual pension accounts. Currently, SIG, with a stake of 19.947 percent, is the largest shareholder of Changjiang Pension. Pacific Asset Management Co holds a stake of 13.269 percent, and the balance with 11 Shanghai-based State-owned enterprises. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com