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中国人民保险集团股份有限公司

THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1339)

ANNOUNCEMENT IN RELATION TO THE PROPOSED APPOINTMENT OF ACCOUNTING FIRM FOR THE YEAR 2021

This announcement is made by The People's Insurance Company (Group) of China Limited (the "**Company**") pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In recent years, Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu (collectively, "**Deloitte China**") are the domestic and international accounting firms of the Company respectively, which have been responsible for providing the relevant audit, review and agreed-upon procedure services. According to the Administrative Measures for the Appointment of Accounting Firms by State-owned Financial Enterprises (《**國有金融企業選聘會計師事務所管理辦法**》), the consecutive term of office of the same accounting firm engaged by a financial enterprise shall not exceed 5 years in principle, and the financial enterprise may extend the term of engagement in an appropriate manner upon relevant decision-making processes in accordance with the quality of the previous audit services, shareholders' evaluation and feedbacks from financial regulatory authorities, provided that the consecutive term of office shall not exceed 8 years, and no tendering is required during the abovementioned term. As at 31 December 2019, Deloitte China had provided audit service to the Company for 7 consecutive years. Meanwhile, the Company had proposed to re-appoint Deloitte China to provide audit service to the Company for the year 2020, and by then its term of service will reach 8 years. As such, the Company is required to appoint new accounting firms for the year 2021. The Company has reached a mutual understanding with Deloitte China on the matters of the non-renewal of its appointment upon the completion of its 8 years' term of audit service.

The board of directors (the "**Board**") of the Company has resolved, with the recommendation from the Audit Committee of the Board and the prior approval and independent opinions from independent directors, to propose to appoint PricewaterhouseCoopers Zhong Tian LLP ("**PricewaterhouseCoopers**") as the auditor of the financial statements and internal control of the Company for the year 2021 at an audit fee of RMB10 million. The above resolution requires to be

presented to shareholders' general meeting of the Company for consideration and will take effect upon the approval by the shareholders' general meeting. A circular which contains the abovementioned resolution will be dispatched to shareholders as and when appropriate.

Deloitte China has confirmed that there are no other matters which shall be brought to the attention of the shareholders of the Company. The Board confirms that there are no other matters in respect of the change of auditors which shall be brought to the attention of the shareholders of the Company.

By Order of the Board
The People's Insurance Company (Group) of China Limited
Miao Jianmin
Chairman

Beijing, the PRC, 29 April 2020

As at the date of this announcement, the executive directors of the Company are Mr. Miao Jianmin and Mr. Xie Yiqun, the non-executive directors are Mr. Wang Qingjian, Mr. Xiao Xuefeng, Ms. Cheng Yuqin and Mr. Wang Zhibin, and the independent non-executive directors are Mr. Shiu Sin Por, Mr. Ko Wing Man, Mr. Luk Kin Yu, Peter, Mr. Lin Yixiang and Mr. Chen Wuzhao.