

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



中国平安保险(集团)股份有限公司
Ping An Insurance (Group) Company of China, Ltd.
(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2318)

CHANGE OF SUPERVISORS, DIRECTORS AND SENIOR MANAGEMENT

To further improve the governance structure of Ping An Insurance (Group) Co., Ltd. (the “**Company**”), achieve a clearer division of labour and include young and vibrant individuals in the Company’s directors (the “**Directors**”), supervisors (the “**Supervisors**”) and senior management team, the employee representatives meeting, the 7th meeting of the 9th session of the supervisory committee (the “**Supervisory Committee**”) and the 9th meeting of the 11th session of the board of directors (the “**Board**”) of the Company were held separately on October 24, 2019 to, inter alia, consider and approve the changes in Supervisors, Directors and senior management of the Company.

CHANGE OF SUPERVISORS

Mr. Gu Liji (“**Mr. Gu**”) has tendered his resignation as the chairman of the Supervisory Committee due to his age and will continue to serve as an independent Supervisor of the Company. Mr. Pan Zhongwu (“**Mr. Pan**”) has tendered his resignation as the employee representative Supervisor of the Company due to the Company’s work arrangements.

Mr. Sun Jianyi (“**Mr. Sun**”) was elected in the employee representatives meeting of the Company to replace Mr. Pan as the employee representative Supervisor. As per recommendation from Mr. Gu, Mr. Sun was elected at the 7th meeting of the 9th session of the Supervisory Committee to succeed as the chairman of the Supervisory Committee.

The appointment of Mr. Sun as the Supervisor and chairman of the Supervisory Committee shall only become effective upon the approval of his qualification as a Supervisor from the China Banking and Insurance Regulatory Commission (the “**CBIRC**”) is obtained, and Mr. Gu and Mr. Pan shall continue to perform the relevant duties as chairman of the Supervisory Committee and Supervisor respectively until the appointment of Mr. Sun becomes effective.

CHANGE OF DIRECTORS

Due to the Company's work arrangements, Mr. Sun has officially resigned as the executive Director and Senior Vice Chairman of the Company with effect from October 24, 2019, and Ms. Cai Fangfang ("**Ms. Cai**") has tendered her resignation as the executive Director of the Company.

Mr. Ren Huichuan ("**Mr. Ren**") was elected at the 9th meeting of the 11th session of the Board as Vice Chairman, and Mr. Xie Yonglin ("**Mr. Xie**") and Ms. Tan Sin Yin ("**Ms. Tan**") were nominated to replace Mr. Sun and Ms. Cai as executive Directors of the Company.

The appointments of Mr. Xie and Ms. Tan as Directors of the Company shall only become effective upon the shareholders' approval at the general meeting of the Company as well as the approval of their qualifications as Directors of the Company from the CBIRC are obtained, and Ms. Cai shall continue to perform the relevant duties as Director until the appointments of Mr. Xie and Ms. Tan become effective.

CHANGE OF PRESIDENT

Mr. Xie was elected at the 9th meeting of the 11th session of the Board as the president of the Company (the "**President**"), and Mr. Ren no longer serves as the President due to the Company's work arrangements.

The appointment of Mr. Xie as President shall only become effective upon the approval of his qualification from the CBIRC is obtained, and Mr. Ren shall continue to perform the relevant duties as President until the appointment of Mr. Xie becomes effective.

CHANGE OF VICE PRESIDENTS

Mr. Sun has officially resigned as a senior vice president of the Company with effect from October 24, 2019 due to the Company's work arrangements.

Ms. Cai and Mr. Huang Baoxin ("**Mr. Huang**") were elected at the 9th meeting of the 11th session of the Board as vice presidents of the Company.

The appointments of Ms. Cai and Mr. Huang as vice presidents of the Company shall only become effective upon the approval of their qualifications from the CBIRC are obtained.

The Board believes that the changes in senior management above have continued and re-enforced the collective decision-making mechanism and mode of the Company's strategy of "Co-CEOs + Functional Executive Officers". In particular, the appointment of Mr. Xie (a Co-CEO of the Company) as the President, can effectively resolve the problem of the overlapping duties of the President and the Co-CEO of the Company and, can further improve the efficiency of decision-making process and operation of the Company, make the division of

labour clearer, strengthen the accountability, and promote the synergies, which is in line with the Company's strategic development and needs.

The resigning Directors, Supervisor and senior management have confirmed that they have no disagreement with the Board and the Supervisory Committee, nor was there any matter relating to their resignations that need to be brought to the attention of the shareholders of the Company.

BIOGRAPHICAL INFORMATION OF THE CHAIRMAN OF THE SUPERVISORY COMMITTEE (EMPLOYEE REPRESENTATIVE SUPERVISOR) AND THE EXECUTIVE DIRECTORS (INCLUDING PRESIDENT)

Mr. Sun Jianyi, aged 66, joined the Company in 1990. Mr. Sun served as an executive Director of the Company from March 1995 to October 2019, the Senior Vice Chairman of the Company from October 2008 to October 2019, and the Executive Vice President of the Company from February 2003 to October 2019. Prior to that, Mr. Sun has been the General Manager of the Management Department, Senior Vice President and Deputy Chief Executive Officer of the Company. Mr. Sun served as the Chairman of Ping An Bank Co., Ltd. (“**Ping An Bank**”) as well as a director of a number of controlled subsidiaries of the Company. Prior to joining the Company, Mr. Sun was the Head of the Wuhan Branch of the People’s Bank of China, the Deputy General Manager of the Wuhan Branch Office of the People’s Insurance Company of China and the General Manager of Wuhan Securities Company. Mr. Sun is a non-executive director of China Insurance Security Fund Co., Ltd., and was an independent non-executive director of Haichang Ocean Park Holdings Ltd. and a non-executive director of China Vanke Co., Ltd. Mr. Sun has a Diploma in Finance from Zhongnan University of Economics and Law (previously Zhongnan University of Economics).

Mr. Sun will hold office until the expiry of the 9th session of the Supervisory Committee, and will enter into a service contract with the Company after his appointment.

Employee representative Supervisor will not receive any fee as a Supervisor during his term of office, and will only receive remuneration for his positions held in the Company, the amounts of which will be determined by the management of the Company.

Mr. Xie Yonglin, aged 51, is a Co-CEO and a Senior Vice President of the Company. Mr. Xie is also the Chairman of Ping An Bank, and a director of Ping An International Financial Leasing Co., Ltd. Mr. Xie joined the Company in 1994 and served as a Special Assistant to the Chairman, the President and Chief Executive Officer, and the Chairman of Ping An Securities Co., Ltd. from November 2013 to November 2016 consecutively. Mr. Xie held positions of Operations Director, Human Resources Director, Vice President of Ping An Bank from March 2006 to November 2013 consecutively, and was the Deputy Director of the Company’s Development & Reform Center from June 2005 to March 2006. Prior to that, Mr. Xie was a Deputy General Manager of sub-branches of Ping An Property and Casualty Insurance Company of China, Ltd. (“**Ping An Property & Casualty**”), a Deputy General

Manager and a General Manager of branches of Ping An Life Insurance Company of China, Ltd. (“**Ping An Life**”), and the General Manager of Marketing Department of Ping An Life. Mr. Xie graduated from Nanjing University with a Ph.D. in Corporate Management and a Master’s degree in Science.

Ms. TAN Sin Yin, aged 42, joined the Company in 2013, is a Co-CEO, an Executive Vice President, the Chief Operating Officer and the Chief Information Officer of the Company. Ms. Tan is the Chairman of Ping An Technology (Shenzhen) Co., Ltd., a director of a number of controlled subsidiaries of the Company including Ping An Bank, Ping An Life, Ping An Property & Casualty and Ping An Asset Management Co., Ltd. (“**Ping An Asset Management**”). Prior to joining the Company, Ms. Tan was a Global Director (Partner) of McKinsey & Company. Ms. Tan is also a non-executive director of Lufax Holding Co., Ltd. and OneConnect Financial Technology Co., Ltd. Ms. Tan graduated from the Massachusetts Institute of Technology (MIT) with joint Bachelor’s degrees in Electrical Engineering and Economics and joint Master’s degrees in Electrical Engineering and Computer Science.

It is proposed that each of the candidates for the executive Directors will be appointed to hold office until the expiry of the term of the 11th Session of the Board. Each of the candidates for the executive Directors will enter into a service contract with the Company if appointed.

It is proposed that each of the candidates for executive Directors will not receive any Director’s fee but will receive salary based on his/her executive position, the exact amount of which will be determined by the remuneration committee as recommended by the Chairman and Chief Executive Officer of the Company, with reference to market conditions, his/her position and duties as well as remuneration policy.

As at the date of this announcement, Mr. Sun, Mr. Xie and Ms. Tan directly held 4,555,060, 159,518 and 164,835 A shares of the Company, respectively. In addition, Mr. Sun, Mr. Xie and Ms. Tan held interests corresponding to the 126,381, 189,571 and 189,571 A shares of the Company respectively that can be vested in future, subject to terms and conditions in the *Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd.* approved at the 2nd extraordinary general meeting for 2018 of the Company.

According to the articles of association of the Company (the “**Articles of Association**”), the terms of each session of the Supervisory Committee and the Board are three years, and Supervisors and Directors are eligible for re-election upon completion of their term subject to the Articles of Association.

Save as disclosed above, as at the date of the announcement, Mr. Sun, Mr. Xie and Ms. Tan (i) had not held any other directorships in any listed public companies, in Hong Kong or overseas, in the last three years or held any other positions within the Group; (ii) had no relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) had no interests in the shares of the Company or its associated corporation within the meaning of Part XV of the Securities and Futures

Ordinance.

Save as disclosed herein, as at the date of the announcement, there were no other matters relating to Mr. Sun, Mr. Xie and Ms. Tan that need to be brought to the attention of the shareholders nor was there any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

BIOGRAPHICAL INFORMATION OF THE VICE CHAIRMAN

Mr. Ren Huichuan, aged 50, has been the Vice Chairman of the Company since October 2019, an executive Director of the Company since July 2012, and a director of a number of controlled subsidiaries of the Company including Ping An Life, Ping An Property & Casualty and Ping An Asset Management. Mr. Ren joined the Company in 1992 and has served as the President of the Company from March 2011. He was the Senior Vice President of the Company between June 2010 and March 2011, the Chief Insurance Business Officer between June 2010 and December 2010, an employee representative Supervisor of the Company from March 2009 to March 2010. Before that, Mr. Ren had been the assistant to the President and Financial Officer of the Company, the Assistant Director of the Development and Reform Centre, and the Assistant Manager of the property & casualty insurance business of the Company. Mr. Ren was the Chairman of China Ping An Trust Co., Ltd., and the Chairman and CEO of Ping An Property & Casualty. Mr. Ren is also a member of Council of the Shenzhen Finance Institute. Mr. Ren holds an MBA degree from Peking University.

BIOGRAPHICAL INFORMATION OF THE VICE PRESIDENTS

Ms. Cai Fangfang, aged 45, has been an executive Director of the Company since July 2014. Ms. Cai is the Chief Human Resources Officer of the Company and the Executive Vice President of Ping An School of Financial Management. Ms. Cai is currently a director of a number of controlled subsidiaries of the Company including Ping An Bank, Ping An Life, Ping An Property & Casualty and Ping An Asset Management. Ms. Cai joined the Company in 2007, and was the Vice Chief Financial Officer and General Manager of the Corporate Planning Department of the Company from February 2012 to September 2013, and successively held the positions of Deputy General Manager and General Manager of the Remuneration Planning and Management Department of the Human Resources Centre of the Company from October 2009 to February 2012. Prior to joining the Company, Ms. Cai served as the consulting director of Watson Wyatt Consultancy (Shanghai) Ltd. and the audit director on financial industry of British Standards Institution Management Systems Certification Co. Ltd. Ms. Cai holds a Master's degree in Accounting from the University of New South Wales.

Mr. Huang Baoxin, aged 55, joined the Company in 2015, is the Deputy Secretary of Party Committee and General Manager of the Group Head Office in Beijing of the Company. Prior to joining the company, Mr. Huang served as a deputy division director of the Industrial Transportation Department of the Ministry of Finance of the PRC, a deputy director general

of the Second Secretary Bureau of the General Office of the State Council of the PRC, a deputy director general, the director general of the Supervisory Bureau of the General Office of the State Council of the PRC, and the deputy head of the discipline inspection team of the Propaganda Department of the Central Committee of the CPC accredited by the Commission for Discipline Inspection of the Central Committee of the CPC. Mr. Huang holds a bachelor's degree in finance from Zhongnan University of Economics and Law (previously Zhongnan University of Economics), a master's degree in political economics from Renmin University of China, and a Doctorate degree in public finance from the Research Institute for Fiscal Science, Ministry of Finance of the PRC (now known as Chinese Academy of Fiscal Science).

GENERAL

A circular containing, inter alia, details of the proposed election of executive Directors and the notice of the extraordinary general meeting will be despatched to the shareholders of the Company in due course.

By order of the Board
Sheng Ruisheng
Joint Company Secretary

Shenzhen, PRC, October 24, 2019

As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, Lee Yuansiong, Ren Huichuan, Yao Jason Bo and Cai Fangfang; the non-executive directors of the Company are Soopakij Chearavanont, Yang Xiaoping, Liu Chong and Wang Yongjian; the independent non-executive directors of the Company are Ge Ming, Ouyang Hui, Ng Sing Yip, Chu Yiyun and Liu Hong.