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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 ON RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of The People’s Insurance Company (Group) of China Limited (the “**Company**”) announces that the Company has received the resignation report of Mr. Chen Wuzhao, an independent non-executive director, on 1 March 2023. Due to his service as an independent non-executive director of the Company for six consecutive years, Mr. Chen Wuzhao has resigned as an independent non-executive director, chairman of the Audit Committee, a member of the Nomination and Remuneration Committee and a member of the Related Party Transactions Control Committee of the Board of the Company in accordance with relevant regulatory requirements.

Upon the resignation of Mr. Chen Wuzhao, the Company will not be able to comply with the requirements under Rule 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the articles of association of the Company which require at least one-third of the Board should comprise independent non-executive directors. Therefore, Mr. Chen Wuzhao will continue to perform the relevant duties of an independent non-executive director, chairman and member of the special committees of the Board until the new independent non-executive director formally assumes office. The Company will identify a suitable candidate and carry out the necessary procedures to fill the vacancy of an independent non-executive director of the Company as soon as possible, and make further announcements as required by laws, regulations and regulatory requirements as and when appropriate.

Mr. Chen Wuzhao has confirmed that he has no disagreement with the Board, and there are no other matters relating to his resignation or other matters that need to be brought to the attention of The Stock Exchange of Hong Kong Limited, the Company’s other directors and the Company’s shareholders.

The Board would like to express its sincere gratitude to Mr. Chen Wuzhao for his contributions during his term of office!

By Order of the Board
The People's Insurance Company (Group) of China Limited
Ng Sau Mei
Company Secretary

Beijing, the PRC, 1 March 2023

As at the date of this announcement, the executive directors of the Company are Mr. Luo Xi, Mr. Wang Tingke, Mr. Li Zhuyong and Mr. Xiao Jianyou; the non-executive directors are Mr. Wang Qingjian, Mr. Miao Fusheng, Mr. Wang Shaoqun, Mr. Yu Qiang and Mr. Wang Zhibin; and the independent non-executive directors are Mr. Shiu Sin Por, Mr. Ko Wing Man, Mr. Chen Wuzhao, Ms. Cui Li and Ms. Xu Lina.