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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 CHAIRMAN OF THE BOARD

The People's Insurance Company (Group) of China Limited (the "**Company**") announces that it has received the resignation report of Mr. Luo Xi, an executive director and the chairman of Board. Due to his age, Mr. Luo Xi has resigned from his positions as an executive director, the chairman of the Board, and the chairman of the Strategy and Investment Committee of the Board. Mr. Luo Xi's resignation was effective from 16 March 2023.

Mr. Luo Xi has confirmed that he has no disagreement with the Board, and there is no matter relating to his resignation or other matter that shall be brought to the attention of The Stock Exchange of Hong Kong Limited and the Company's other directors and the shareholders of the Company.

Since September 2020, Mr. Luo Xi led the officers and employees of the Group to promote the formulation of the Group's "14th Five-Year Development Plan". The Group has maintained a positive development trend with stability in its operation by implementing the "To be Prominent Strategy", deepening system and mechanism reform and improving the quality of business development.

The Board of the Company would like to express its gratitude to Mr. Luo Xi for his significant contribution to the Company 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, 17 March 2023

As at the date of this announcement, the executive directors of the Company are 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.