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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 APPOINTMENT OF PRESIDENT, EXECUTIVE DIRECTOR AND VICE CHAIRMAN

BOARD RESOLUTIONS

A meeting of the board of directors (the “**Board**”) of The People’s Insurance Company (Group) of China Limited (the “**Company**”) was held on site on 20 July 2023. Having voted by the directors of the Company attending the Board meeting, the *Proposal on Appointment of Mr. Zhao Peng as the President of the Company*, the *Proposal on Nomination of Mr. Zhao Peng as a Candidate for Executive Director of the Fourth Session of the Board of the Company*, the *Proposal on Election of Mr. Zhao Peng as the Vice Chairman of the Fourth Session of the Board of the Company* and the *Proposal on Election of Mr. Zhao Peng as a Member of the Strategy and Investment Committee of the Fourth Session of the Board of the Company* have been considered and approved by the Board.

According to the resolutions passed at the Board meeting of the Company, the Board is pleased to announce that Mr. Zhao Peng has been appointed as the President of the Company, with no specified length of service for such appointment and with effect from the date of obtaining the approval of his qualification from National Administration of Financial Regulation.

In addition, according to the resolutions passed at the Board meeting, the Board is pleased to announce that Mr. Zhao Peng has been appointed as an executive director, the Vice Chairman and a member of the Strategy and Investment Committee of the fourth session of the Board of the Company, with effect from the date of approval of his appointment as an executive director by the general meeting of the Company and obtaining the approval of his qualification as a director from National Administration of Financial Regulation until the expiry of the term of the fourth session of the Board of the Company, and he is eligible for re-election upon the expiry of the term. The Company shall dispatch the documents such as the notice and circular of the general meeting to the shareholders as soon as reasonably practicable.

For the biographical details of Mr. Zhao Peng, please refer to the Appendix to this announcement.

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

Beijing, the PRC, 20 July 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.

APPENDIX:

Biographical details of Mr. Zhao Peng

Mr. Zhao Peng, aged 51. Mr. Zhao worked in The People's Insurance Company of China from August 1995 to January 1996. He worked in China Life Insurance Company (China Life Insurance (Group) Company) and China Life Insurance Company Limited from January 1996 to March 2020, and served as an assistant to the president of China Life Insurance Company Limited and the general manager of its Zhejiang Branch in May 2017, as its vice president from November 2017 to March 2020, and as the chief financial officer of China Life Insurance (Group) Company in August 2019. He served as the vice president of the Agricultural Development Bank of China from March 2020 to July 2022. From July 2022 to July 2023, he served as the vice president of China Life Insurance (Group) Company and a director and president of China Life Insurance Company Limited. Mr. Zhao graduated from Hunan College of Finance and Economics with a bachelor's degree in economics in August 1995, from Central University of Finance and Economics with a master's degree in economics in June 2002 and from Tsinghua University with a master's degree in business administration in January 2007.

Mr. Zhao Peng, as an executive director of the Company, does not receive any director's fee from the Company other than the corresponding emoluments (including salary, performance bonus and benefits) received pursuant to his specific management position in the Company, details of which can be referred to in the annual report and relevant announcement of the Company.

Save as disclosed above, Mr. Zhao Peng did not hold any directorships in other listed public companies in the past three years, nor had any other major appointments and professional qualifications, nor held any other positions at the Company or any subsidiaries of the Company, nor had any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Zhao Peng is not interested in any securities of the Company (which shall have the meaning as defined in Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)). He has not been subject to any disciplinary actions by China Securities Regulatory Commission and other relevant authorities, and any stock exchanges.

Mr. Zhao Peng has confirmed that there is no other matter relating to his appointment that needs to be brought to the attention of the shareholders of the Company, nor is there any other information to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.