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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 CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of The People’s Insurance Company (Group) of China Limited (the “**Company**”) is pleased to announce that Mr. Wang Pengcheng (“**Mr. Wang**”) has obtained the approval of his qualification as an independent non-executive Director of the Company from National Administration of Financial Regulation (former CBIRC). The aforementioned appointment took effect from 28 August 2023, and the retirement of Mr. Chen Wuzhao (“**Mr. Chen**”) as an independent non-executive Director of the Company also took effect from the same day.

References are made to the announcement of the Company dated 1 March 2023 in relation to the resignation of independent non-executive Director, the announcement dated 27 April 2023 in relation to the appointment of independent non-executive Director and the circular for the 2022 AGM dated 5 May 2023 (the “**Circular**”). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in such announcements and the Circular.

COMING INTO EFFECT OF THE APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

As disclosed in the aforesaid announcement, the appointment of Mr. Wang as an independent non-executive Director of the Company shall become effective from the date of obtaining the approval at the AGM of the Company and the approval of his qualification as an independent Director from the CBIRC (currently known as National Administration of Financial Regulation).

The aforementioned appointment was approved by the Shareholders at the 2022 AGM convened on 19 June 2023. The Company recently received the approval of the qualification of Mr. Wang as an independent non-executive Director of the Company from National Administration of Financial Regulation (Jin Fu [2023] No. 227). Accordingly, the appointment of Mr. Wang as an independent non-executive Director of the Company became effective on 28 August 2023, being the date of the approval of his qualification as an independent non-executive Director.

The appointment of Mr. Wang as the chairman of the Audit Committee, and a member of each of the Nomination and Remuneration Committee and the Related Party Transactions Control Committee of the Board of the Company also took effect from 28 August 2023.

For the biographical and other details of Mr. Wang, please refer to Appendix I to the Circular. As at the date of this announcement, there is no change in such information.

The term of office of Mr. Wang as a Director shall commence from the date of obtaining the approval of his qualification as an independent 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.

As an independent non-executive Director of the Company, Mr. Wang will receive Director's remuneration from the Company with a basic remuneration before tax of RMB250,000 per person per year. In addition, he will receive an additional compensation of RMB50,000 per year (before tax) for serving as the chairman of a special committee under the Board.

Save as disclosed in the Circular, Mr. Wang 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 of its subsidiaries, 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. Wang 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. Wang 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 as at the date of this announcement.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

As the appointment of Mr. Wang has become effective, Mr. Chen has retired as an independent non-executive Director of the Company and the chairman of the Audit Committee, a member of each of the Nomination and Remuneration Committee and the Related Party Transactions Control Committee of the Board. Mr. Chen has confirmed that he has no disagreement with the Board and that there is no matter relating to his retirement or other matters that need to be brought to the attention of The Stock Exchange of Hong Kong Limited and the Company's other Directors, Shareholders, creditors and the insured under the Company's insurance.

The Company would like to take this opportunity to express its sincere gratitude to Mr. Chen for his contributions during the tenure of his service at the Company and would like to welcome Mr. Wang to join the Board.

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

Beijing, the PRC, 5 September 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. Song Hongjun; and the independent non-executive Directors are Mr. Shiu Sin Por, Mr. Ko Wing Man, Ms. Cui Li, Ms. Xu Lina and Mr. Wang Pengcheng.