
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in The People's Insurance Company (Group) of China Limited, you should at once hand this circular, the accompanying proxy form and reply slip for the extraordinary general meeting to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)****REMUNERATION SCHEME FOR
THE COMPANY'S DIRECTORS AND SUPERVISORS FOR THE YEAR 2022
AND
NOTICE OF 2024 FIRST EGM**

The 2024 First EGM of The People's Insurance Company (Group) of China Limited will be held at PICC Building, No. 88 West Chang'an Avenue, Xicheng District, Beijing, the PRC on 23 February 2024 (Friday) at 9:00 a.m. The notice of EGM is set out on pages 7 to 8 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon in not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be) (which is 9:00 a.m. on 22 February 2024 (Thursday) (or other date in the event of any adjournment thereof)). If you intend to attend the EGM in person or by proxy, you are required to complete and return the accompanying reply slip in accordance with the instructions printed thereon on or before 3 February 2024 (Saturday). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

9 January 2024

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“A Share(s)”	the ordinary Share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in RMB and listed on the Shanghai Stock Exchange
“Board”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“Company”	The People’s Insurance Company (Group) of China Limited, a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange under the Stock Code: 1339 and A Shares are listed on the Shanghai Stock Exchange under the Stock Code: 601319
“Director(s)”	the director(s) of the Company
“EGM” or “2024 First EGM”	the 2024 first extraordinary general meeting of the Company to be held at PICC Building, No. 88 West Chang’an Avenue, Xicheng District, Beijing, the PRC on 23 February 2024 (Friday) at 9:00 a.m.
“H Share(s)”	the overseas listed foreign invested Share(s) of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“MOF”	Ministry of Finance of the People’s Republic of China
“PRC”	the Mainland of the People’s Republic of China, for the purpose of this circular and geographic reference, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s) of the Company
“Supervisor(s)”	the supervisor(s) of the Company

LETTER FROM THE BOARD



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)

Executive Directors:

Wang Tingke (Chairman)
Zhao Peng (Vice Chairman)
Li Zhuyong
Xiao Jianyou

Non-executive Directors:

Wang Qingjian
Miao Fusheng
Wang Shaoqun
Yu Qiang
Song Hongjun

Independent Non-executive Directors:

Shiu Sin Por
Ko Wing Man
Cui Li
Xu Lina
Wang Pengcheng

Registered office:

1-13/F
No. 88 West Chang'an Avenue
Xicheng District
Beijing
PRC

Principal place of business

in Hong Kong:
15th Floor, Guangdong Investment Tower
148 Connaught Road Central
Central, Hong Kong

9 January 2024

To the Shareholders

Dear Sir or Madam,

**REMUNERATION SCHEME FOR
THE COMPANY'S DIRECTORS AND SUPERVISORS FOR THE YEAR 2022
AND
NOTICE OF 2024 FIRST EGM**

1. INTRODUCTION

The purpose of this circular is to provide you the notice of EGM and the information on the proposed resolution to be considered at the EGM to enable you to make an informed decision on whether to vote for or against the resolution at the EGM.

LETTER FROM THE BOARD

2. BUSINESS TO BE CONSIDERED AT THE EGM

The ordinary resolution to be proposed at the EGM for the Shareholders to consider and approve is: the remuneration scheme for the Company's Directors and Supervisors for the year 2022.

The Remuneration Scheme for the Company's Directors and Supervisors for the year 2022

In accordance with the provisions of relevant documents of the MOF, the confirmation results of the Company's performance evaluation for the year 2022 and the actual circumstances, the Company has prepared the Remuneration Scheme for the Directors and Supervisors of The People's Insurance Company (Group) of China Limited for the Year 2022, details of which are set out in Appendix I to this circular.

The above scheme has been considered and passed at the 22nd meeting of the fourth session of the Board and is now proposed at the Shareholders' general meeting for consideration.

3. EGM

The EGM will be convened at PICC Building, No. 88 West Chang'an Avenue, Xicheng District, Beijing, the PRC on 23 February 2024 (Friday) at 9:00 a.m. The notice of the meeting is set out in this circular. Holders of H Shares whose names appear on the register of members of H Shares of the Company on 23 February 2024 (Friday) shall be entitled to attend and vote at the EGM. In order to determine the H Shareholders who are entitled to attend the EGM, the register of members of H Shares of the Company will be closed from 24 January 2024 (Wednesday) to 23 February 2024 (Friday), both days inclusive, during which period no transfer of H Shares will be effected. H Shareholders who intend to attend the EGM must deposit the share certificates together with the transfer documents at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on 23 January 2024 (Tuesday).

A proxy form and a reply slip for use at the EGM are enclosed in this circular and have been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.picc.com.cn). H Shareholders who intend to attend the EGM by proxy should complete and return the proxy form to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 24 hours before the time for holding the EGM (which is 9:00 a.m. on 22 February 2024 (Thursday) (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM. H Shareholders who intend to attend the EGM in person or by proxy should complete and return the reply slip by hand, by post or by fax to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 3 February 2024 (Saturday).

Voting at the EGM shall be taken by way of registered poll. The EGM will adopt a combination of both onsite voting and online voting (online voting is only applicable to holders of A Shares) in terms of the mechanism for attending and voting at the meeting.

LETTER FROM THE BOARD

4. RECOMMENDATION

The Directors consider that the resolution set out in the notice of the EGM for consideration and approval by the Shareholders is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the EGM.

Yours faithfully,

By Order of the Board

The People's Insurance Company (Group) of China Limited

Wang Tingke

Chairman

APPENDIX I**REMUNERATION SCHEME FOR THE COMPANY'S
DIRECTORS AND SUPERVISORS FOR THE YEAR 2022**

The Remuneration Scheme for the Directors and Supervisors of The People's Insurance Company (Group) of China Limited for the Year 2022 was prepared in accordance with the requirements of the relevant policies of the MOF and the actual circumstances. Details of the scheme are set out as follows:

Unit: RMB ten thousand

Name	Positions	Remuneration for work	Annual salary	Employer's contribution to other welfare, social insurance, housing fund and enterprise annuity	Total remuneration before tax for 2022
Luo Xi	Chairman	-	87.47	30.26	117.73
Wang Tingke	Vice Chairman	-	87.47	30.26	117.73
Zhang Tao	Former Chairman of the Board of Supervisors (non-remunerated since July 2022)	-	43.74	0.00	43.74
Li Zhuyong	Executive Director	-	78.72	28.66	107.38
Xiao Jianyou	Executive Director	-	78.72	28.66	107.38
Wang Qingjian	Non-executive Director	-	-	-	-
Miao Fusheng	Non-executive Director	-	-	-	-
Wang Shaoqun	Non-executive Director	-	-	-	-
Yu Qiang	Non-executive Director	-	-	-	-
Wang Zhibin	Non-executive Director	-	-	-	-
Shiu Sin Por	Independent Non-executive Director	30.00	-	-	-
Ko Wing Man	Independent Non-executive Director	25.00	-	-	-
Chen Wuzhao	Independent Non-executive Director	30.00	-	-	-
Cui Li	Independent Non-executive Director	30.00	-	-	-
Xu Lina	Independent Non-executive Director	25.00	-	-	-
Starry Lee Wai King	Independent Supervisor	30.00	-	-	-
Xu Yongxian	Shareholder Representative Supervisor	-	182.18	45.78	227.96
Zhang Yan	Employee Representative Supervisor (from January to September 2022)	-	114.71	28.26	142.97
He Zuwang	Employee Representative Supervisor (from October to December 2022)	-	32.41	9.84	42.25
Wang Yadong	Employee Representative Supervisor (non-remunerated since December 2022)	-	121.62	33.08	154.70

Notes:

1. Luo Xi, Wang Tingke, Li Zhuyong and Xiao Jianyou were the responsible officers of the Company throughout the year, and their remuneration and welfare were calculated on an annual basis. The remuneration and welfare of Zhang Tao were calculated from January to June 2022. According to the requirements of the Regulatory Measures for Examining Remuneration of Representatives of Central Financial Enterprises issued by the MOF, the remuneration of responsible officers of financial enterprises consists of annual basic salary, annual performance remuneration and term incentive income. The annual basic salary and annual performance remuneration of the responsible officers of the Company for the year 2022 were determined in accordance with the result of performance evaluation of the Company for the year 2022 confirmed by the MOF as required by the documents issued by the MOF. The term incentive income for the year 2022 shall be determined after the completion of the 2021 to 2023 term assessment.
2. Non-executive Directors did not receive any remuneration from the Company for their work performed.
3. According to the resolution on the remuneration scheme for independent Directors and independent Supervisors considered and passed at the second extraordinary general meeting of the Company in 2013, the basic remuneration for work of independent Directors and independent Supervisors is RMB250,000/person/year (before tax), and the remuneration of the chairman of a special committee of the Board/the Board of Supervisors is RMB50,000/person/year (before tax).
4. The remuneration and welfare of the Shareholder Representative Supervisor and Employee Representative Supervisors for the year 2022 were determined based on the Company's remuneration and welfare system. The remuneration and welfare of Xu Yongxian were calculated on an annual basis, the remuneration and welfare of Zhang Yan and He Zuwang were calculated based on their actual term of office, and the remuneration and welfare of Wang Yadong were calculated based on the actual salary paid date. The Employee Representative Supervisors did not receive additional remuneration for their positions as Supervisors.

NOTICE OF 2024 FIRST EGM



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)

NOTICE OF 2024 FIRST EGM

NOTICE IS HEREBY GIVEN that the 2024 first extraordinary general meeting (the “EGM”) of The People’s Insurance Company (Group) of China Limited (the “Company”) will be held at PICC Building, No. 88 West Chang’an Avenue, Xicheng District, Beijing, the PRC on 23 February 2024 (Friday) at 9:00 a.m. for the purposes of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

1. To consider and approve the remuneration scheme for the Company’s Directors and Supervisors for the year 2022

The above resolution is set out in the circular (the “Circular”) for the 2024 First EGM of the Company dated 9 January 2024. Unless otherwise stated, terms and expressions defined in the Circular shall have the same meanings in this notice.

By Order of the Board

The People’s Insurance Company (Group) of China Limited

Wang Tingke

Chairman

9 January 2024

Notes:

1. Holders of H Shares whose names appear on the register of members of H Shares of the Company on 23 February 2024 (Friday) shall be entitled to attend and vote at the EGM. The register of members of H Shares of the Company will be closed from 24 January 2024 (Wednesday) to 23 February 2024 (Friday), both days inclusive, during which period no transfer of H Shares will be effected. In order for H Shareholders to qualify for attending and voting at this EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 23 January 2024 (Tuesday) for registration.
2. A Shareholder entitled to attend and vote at this EGM may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a Shareholder but must attend the EGM in person to represent the relevant Shareholder.

NOTICE OF 2024 FIRST EGM

3. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his/her attorney duly authorised in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorised attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.
4. In order to be valid, the proxy form together with the notarised power of attorney or other authorisation document (if any) must be deposited at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for H Shareholders not less than 24 hours before the time fixed for the holding of the EGM or any adjournment thereof (as the case may be) (which is 9:00 a.m. on 22 February 2024 (Thursday) (or other date in the event of any adjournment thereof)). Completion and return of a proxy form will not preclude a Shareholder from attending and voting in person at this EGM or any adjournment thereof if he so wishes.
5. H Shareholders who intend to attend this EGM in person or by proxy should deposit the reply slip at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, on or before 3 February 2024 (Saturday) by hand, by post or by fax (fax no.: (852) 2865 0990). Shareholders or their proxies attending this EGM (and any adjournment thereof) shall present their identity documents.
6. Pursuant to the provisions of the Articles of Association of the Company, any vote of Shareholders at a Shareholders' general meeting must be taken by poll. As such, the resolution set out in the notice of this EGM will be voted on by poll. The EGM will adopt a combination of both onsite voting and online voting (online voting is only applicable to holders of A Shares) in terms of the mechanism for attending and voting at the meeting.
7. The EGM is expected to last for half a day. Shareholders (in person or by proxy) attending this EGM are responsible for their own transportation and accommodation expenses.
8. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose, seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.