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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. Gao Pingyang (“**Mr. Gao**”) has obtained the approval of his qualification as an independent non-executive Director of the Company from the National Financial Regulatory Administration. The aforementioned appointment took effect from 7 February 2025, and the retirement of Mr. Ko Wing Man 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 29 April 2024 in relation to the election of the members of the fifth session of the Board, the announcement dated 28 June 2024 in relation to the poll results of the 2023 annual general meeting (the “**Announcements**”) and the circular for the 2023 annual general meeting dated 30 May 2024 (the “**Circular**”). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

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

As disclosed in the Announcements, the appointment of Mr. Gao as an independent non-executive Director of the Company shall become effective from the date of obtaining the approval at the annual general meeting of the Company and the approval of his qualification as an independent non-executive Director from the National Financial Regulatory Administration.

The aforementioned appointment was approved by the Shareholders at the 2023 annual general meeting convened on 28 June 2024. The Company recently received the approval of the qualification of Mr. Gao as an independent non-executive Director of the Company from the National Financial Regulatory Administration (Jin Fu [2025] No. 76). Accordingly, the appointment of Mr. Gao as an independent non-executive Director of the Company became effective from 7 February 2025, being the date of the approval of his qualification as an independent non-executive Director.

The appointment of Mr. Gao as a member of each of the Nomination and Remuneration Committee and the Risk Management & Consumers’ Rights and Interests Protection Committee of the Board of the Company also took effect from 7 February 2025.

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

The term of office of Mr. Gao as a Director shall commence from the date of obtaining the approval of his qualification as an independent non-executive Director from the National Financial Regulatory Administration until the expiry of the term of the fifth 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. Gao will receive Director's remuneration from the Company with a basic remuneration before tax of RMB250,000 per person per year, and the chairman of special committee of the Board will receive an additional remuneration of RMB50,000 per annum (before tax).

Save as disclosed in the Circular, Mr. Gao 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. Gao does not have any interests in any securities of the Company (which shall have the meaning as ascribed to it under Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)), nor has he been subject to any disciplinary actions by the China Securities Regulatory Commission and other relevant authorities, and any stock exchanges.

Mr. Gao 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. Gao has become effective, Mr. Ko Wing Man has retired as an independent non-executive Director of the Company and a member of each of the Nomination and Remuneration Committee and the Risk Management & Consumers' Rights and Interests Protection Committee of the Board. Mr. Ko Wing Man 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. Ko Wing Man for his diligence and contributions to the Company during the tenure of his service at the Company, and would like to welcome Mr. Gao to join the Board.

By Order of the Board
The People's Insurance Company (Group) of China Limited
Ding Xiangqun
Chairperson

Beijing, the PRC, 13 February 2025

As at the date of this announcement, the executive directors of the Company are Ms. Ding Xiangqun, Mr. Zhao Peng, 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, Ms. Xu Lina, Mr. Wang Pengcheng and Mr. Gao Pingyang.