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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 APPOINTMENT OF  
NON-EXECUTIVE DIRECTOR AND INDEPENDENT  
NON-EXECUTIVE DIRECTORS  
AND  
RESIGNATION OF NON-EXECUTIVE  
DIRECTOR**

**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 27 March 2025. By a vote of the directors of the Company attended the meeting of the Board, the *Proposal on Nomination of Mr. Xu Xiang as a Candidate for a Non-executive Director of the Fifth Session of the Board of the Company*, the *Proposal on Nomination of Ms. Yeung Cheung Ying as a Candidate for an Independent Director of the Fifth Session of the Board of the Company* and the *Proposal on Nomination of Mr. Jia Ruo as a Candidate for an Independent Director of the Fifth Session of the Board of the Company* were considered and approved.

According to the resolutions passed at the meeting of the Board of the Company, the Board is pleased to announce that Mr. Xu Xiang has been appointed as a non-executive director of the Company, Ms. Yeung Cheung Ying and Mr. Jia Ruo have been appointed as the independent non-executive directors of the Company. The term of office of Mr. Xu Xiang, Ms. Yeung Cheung Ying and Mr. Jia Ruo as directors shall commence on the date on which he/she is elected as a director at the general meeting of the Company and on the date on which his/her qualification for appointment as a director is approved by the National Financial Regulatory Administration, and shall end upon the expiry of the term of office of the fifth session of the Board of the Company, and he/she is eligible for re-election upon the expiry of the term of office.

For the biographical details of Mr. Xu Xiang, Ms. Yeung Cheung Ying and Mr. Jia Ruo, please refer to the Appendices to this announcement.

## **RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The Board received the resignation of Mr. Miao Fusheng, a non-executive director, on 27 March 2025. Due to his age, Mr. Miao Fusheng has resigned as a non-executive director, a member of the risk management & consumers' rights and interests protection committee of the Board and a member of the nomination and remuneration committee of the Board.

The Company will implement required corporate governance procedures for the election of a new director. Before the new director formally assumes duties, Mr. Miao Fusheng will continue to perform the duties.

Mr. Miao Fusheng has confirmed that he has no disagreement with the Board, and there are no other matters relating to his resignation or other matters that need to be brought to the attention of The Stock Exchange of Hong Kong Limited, other directors of the Company and the shareholders of the Company.

Since joining the Board of the Company in December 2020, Mr. Miao Fusheng has been dedicated and diligent in performing his duties, and made significant contributions in the corporate governance, development strategy, Board operation, risk management, consumer rights protection and brand promotion of the Company. The Board of the Company would like to express sincere gratitude to Mr. Miao Fusheng for his contributions during his tenure of office!

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

Beijing, the PRC, 27 March 2025

*As at the date of this announcement, the executive directors of the Company are Ms. Ding Xiangqun, Mr. Zhao Peng 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.*

## **APPENDIX I:**

### **Biographical Details of Mr. Xu Xiang**

Mr. Xu Xiang, aged 56, is currently the deputy director of the Fiscal Receipts Supervision Center of the Ministry of Finance. Mr. Xu successively served as a staff member, deputy principal staff member and principal staff member of the Department of Personnel and Education, deputy director of the General Office, and director of the General Office of the Ministry of Finance from August 1991 to November 2011. He served as the deputy director (deputy director-general level) of the Cadre Education Center of the Ministry of Finance from November 2011 to August 2018. He successively served as the deputy secretary of the Party Committee, deputy curator, secretary of the Party Committee and curator of the China Finance and Taxation Museum from August 2018 to January 2023. He has been as the deputy director of the Fiscal Receipts Supervision Center of the Ministry of Finance since January 2023. Mr. Xu graduated from Heilongjiang University in August 1991 with a bachelor's degree in history; graduated from the Research Institute for Fiscal Science under the Ministry of Finance in September 2000 with a master's degree in economics; and graduated from Dongbei University of Finance and Economics in June 2015 with a doctorate degree in management.

Mr. Xu Xiang, as a non-executive director of the Company, does not receive any director's fee or emoluments from the Company.

Save as disclosed above, Mr. Xu Xiang did not hold any directorships in other listed 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. Xu Xiang 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. Xu Xiang 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.

## APPENDIX II:

### Biographical Details of Ms. Yeung Cheung Ying

Ms. Yeung Cheung Ying, aged 60, was a partner of the corporate department of the Hong Kong Office and the chairwoman of the Greater China Business of Latham & Watkins LLP. Ms. Yeung has provided professional legal advice for China Life, Bank of China, China Power, China Jinmao, CITIC Securities and other large-size central state-owned enterprises, and Ctrip, Kuaishou and J&T and other renowned new economic enterprises on their successful entry into the international capital market, listing in Hong Kong, compliance, acquisition and merger and other aspects, and worked in the legal business field for more than 30 years. She was granted as one of the best securities lawyers in Asia, the top 15 best female lawyers in Asia, and the annual Chinese legal elite “Visionaries” in the industry, etc. Ms. Yeung was a lawyer in the Hong Kong Office of Allen & Overy from September 1995 to November 1997. She served as the legal advisor of Hutchison Whampoa Properties Limited from December 1997 to August 2000; successively served as a lawyer, senior legal advisor and partner of Allen & Overy from September 2000 to January 2009; and successively served as a partner of the Hong Kong Office, the chairwoman of the Corporate Department, the global vice chairwoman of the capital market and Listed Company Agency and the chairwoman of the Greater China Business of Latham & Watkins LLP from February 2009 to December 2024. In particular, she concurrently served as the Hong Kong company secretary of Bank of China from April 2008 to October 2015. Ms. Yeung received a bachelor’s degree in laws from Sun Yat-sen University in 1985, a master’s degree in laws from Renmin University of China in 1989, and a bachelor’s degree in laws (LLB) from the University of Hong Kong in 1995. Ms. Yeung was qualified as a lawyer in China in 1989, and was qualified as a lawyer in Hong Kong and admitted to practice in Hong Kong in 1997.

As an independent non-executive director of the Company, Ms. Yeung Cheung Ying will receive director’s remuneration from the Company with a basic remuneration before tax of RMB250,000 per year. In addition, the chairman of special committee under the Board will receive an additional remuneration of RMB50,000 per year (before tax).

Ms. Yeung Cheung Ying has satisfied the independence requirements as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). In accordance with the Company’s director nomination policy and diversity policy, the nomination and remuneration committee of the Company and the Board have considered the confirmation of independence of Ms. Yeung Cheung Ying and her extensive experience in laws, and believe that her education, skills, background, knowledge and professional experience will enable her to provide valuable, independent and objective insights and contribute to the diversity of the Board, and that appointment of Ms. Yeung Cheung Ying as an independent non-executive director of the Company is in the best interests of the Company and its shareholders as a whole.

Save as disclosed above, Ms. Yeung Cheung Ying did not hold any directorships in other listed 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, Ms. Yeung Cheung Ying 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)). She has not been subject to any disciplinary actions by China Securities Regulatory Commission and other relevant authorities, and any stock exchanges.

Ms. Yeung Cheung Ying has confirmed that there is no other matter relating to her 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 Listing Rules as at the date of this announcement.

## **APPENDIX III:**

### **Biographical Details of Mr. Jia Ruo**

Mr. Jia Ruo, aged 39, is currently a researcher and doctoral supervisor of the Risk Management and Insurance Science Department at the School of Economics of Peking University, and the deputy dean of the China Actuarial Development Research Center of Peking University. He served as the director, assistant vice president, liability insurance and accident insurance underwriter of auto insurance of Beijing Branch of Swiss Re from September 2010 to August 2013. He has successively served as an assistant professor, retained associate professor, permanent associate professor and researcher of the Risk Management and Insurance Science Department at the School of Economics of Peking University since September 2016. He has concurrently served as a supervisor of Shanghai Renaissance Insurtech Co., Ltd. since December 2020, and has concurrently served as the research director and cooperation expert in the digital technology field of the Geneva Association (International Association for the Study of Insurance Economics) since November 2022. He has undertaken the “National Risk Management System Based on Insurance System Construction”, a major project of the National Social Science Fund of China, as the chief expert since January 2024. Mr. Jia served as an advisory expert of the Insurance Solvency Expert Advisory Committee of the China Banking and Insurance Regulatory Commission. Mr. Jia graduated from the School of Economics of Peking University in July 2008 with a double bachelor’s degree in economics and laws majoring in insurance; graduated from the School of Economics of Peking University in July 2010 with a master’s degree in economics in risk management and insurance; and graduated from the Institute of Insurance Economics of the University of St. Gallen, Switzerland in July 2016 with a doctorate degree in finance.

As an independent non-executive director of the Company, Mr. Jia Ruo will receive director’s remuneration from the Company with a basic remuneration before tax of RMB250,000 per year. In addition, the chairman of special committee under the Board will receive an additional remuneration of RMB50,000 per year (before tax).

Mr. Jia Ruo has satisfied the independence requirements as set out in Rule 3.13 of the Listing Rules. In accordance with the Company’s director nomination policy and diversity policy, the nomination and remuneration committee of the Company and the Board have considered the confirmation of independence of Mr. Jia Ruo and his extensive experience in laws, insurance and risk management, and believe that his education, skills, background, knowledge and professional experience will enable him to provide valuable, independent and objective insights and contribute to the diversity of the Board, and that appointment of Mr. Jia Ruo as an independent non-executive director of the Company is in the best interests of the Company and its shareholders as a whole.

Save as disclosed above, Mr. Jia Ruo did not hold any directorships in other listed 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. Jia Ruo 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. Jia Ruo 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 Listing Rules as at the date of this announcement.