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)

The People's Insurance Company (Group) of China Limited Terms of Reference for the Nomination and Remuneration Committee under the Board of Directors

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Chapter 1 General Provisions

Article 1 In order to regulate the selection and appointment of directors and senior management of The People's Insurance Company (Group) of China Limited (中國人民保險集團股份有限公司, hereinafter referred to as the "Company"), perfect its compensation management system and improve its assessment and evaluation systems, the nomination and remuneration committee (hereinafter referred to as the "Nomination and Remuneration Committee") under the board of directors of the Company (hereinafter referred to as the "Board of Directors") has been established and these terms of reference have been formulated in accordance with the relevant laws, regulations and regulatory documents as well as the requirements under the Articles of Association of The People's Insurance Company (Group) of China Limited (hereinafter referred to as the "Articles of Association"), the Procedural Rules for the Board Meetings of The People's Insurance Company (Group) of China Limited (hereinafter referred to as the "Procedural Rules for the Board Meetings") and the Corporate Governance Code in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Corporate Governance Code").

Article 2 As a specialized body set up by the Board of Directors, the Nomination and Remuneration Committee shall, according to these terms of reference, assist the Board of Directors in formulating the procedures and criteria for electing and appointing the directors and senior management of the Company, conducting initial assessment of qualifications and background of the potential suitable

candidates, review and formulate remuneration plans, performance evaluation system and incentive schemes for the directors and senior management; make proposals to the Board of Directors, and oversee the implementation of the plans and systems.

Article 3 The Nomination and Remuneration Committee shall be accountable to and report to the Board of Directors.

Chapter 2 Composition

Article 4 The Nomination and Remuneration Committee shall consist of at least three directors, more than half of which shall be independent non-executive directors.

Article 5 The chairman and members of the Nomination and Remuneration Committee shall be elected by the Board of Directors based on the nominations of the shareholders, the chairman of the Board of Directors and over one-third of the directors or over half (at least 2) of the independent non-executive directors.

Article 6 The Nomination and Remuneration Committee shall have one chairman, who shall be served by a member of independent non-executive directors and in charge of the committee's work. When the chairman is unable to perform his/her duties, these duties shall be performed by a member of the independent non-executive directors designated by the chairman. Where the chairman does not designate a specific member, a member of the independent non-executive directors jointly recommended by no less than half of the members shall perform the duties on his/her behalf.

Article 7 The term of office of the Nomination and Remuneration Committee shall be the same as that of the Board of Directors, and its members may be eligible for re-election or re-appointment upon the expiry of their term of office. Any member who ceases to be a director of the Company during his/her term of office shall automatically lose his/her membership in the Nomination and Remuneration Committee.

Article 8 Where a member of the Nomination and Remuneration Committee fails to meet the requirements as requested by more than half of independent non-executive directors and/or specified in Articles 6 herein, the Board of Directors shall by means of announcement immediately give the details and reasons of such irregularities according to the requirements of the securities regulatory authorities at the places where the Company's shares are listed, and shall satisfy the foregoing requirements within sixty days from the date of failing to meet those requirements.

If the number of members of the Nomination and Remuneration Committee do not reach the minimum required number, the Board of Directors shall fill the vacancy in accordance with the provisions of Articles 4 to 6 herein.

Chapter 3 Duties and Authorities

Article 9 The principal duties of the Nomination and Remuneration Committee are as follows:

(1) analyze the standards and procedures for selection of directors and senior management hired by the Board of Directors; review at least annually the structure, size and composition of the Board of Directors (in respect of skills, knowledge and experience among other things); and make recommendations to the Board of Directors regarding any proposed changes in order to comply with our corporate strategy;

(2) extensively seek candidates that are qualified to act as a director or be hired by the Board of Directors as a member of the senior management, and make recommendations to the Board of Directors;

(3) review the independence of independent non-executive directors;

(4) assess and review the candidates for director and senior management to be potentially hired by the Board of Directors, and make recommendations to the Board of Directors on plans for appointment, re-appointment and succession of directors, especially plans for succession of the chairman and the chief executive;

(5) examine the assessment standards for directors and senior management hired by the Board of Directors, conduct the relevant assessments and make recommendations to the Board of Directors;

(6) consider, formulate and examine the remuneration policies and proposals for directors and senior management hired by the Board of Directors through formal and transparent procedures based on standards including salaries paid by comparable companies, time commitment and responsibilities concerned, and employment terms of other positions within our Company and its subsidiaries, and make recommendations to the Board of Directors;

(7) examine the remuneration proposals of directors and senior management hired by the Board of Directors based on the corporate goals and objectives established by the Board of Directors;

(8) make recommendations to the Board of Directors on special remuneration packages of executive directors and senior management hired by the Board of Directors, including benefits in kind, pension rights and compensation for loss or termination of office or appointment;

(9) make recommendations to the Board of Directors on the remuneration of non-executive directors and independent non-executive directors;

(10) make independent and prudent suggestions on removal of directors;

(11) review and approve compensation payable to executive directors and senior management hired by the Board of Directors for any loss or termination of office or appointment to ensure that it is consistent with the terms of related service contracts is otherwise fair and reasonable and not excessive; review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that it is consistent with the terms of related service contracts or is otherwise reasonable and appropriate;

(12) perform other duties as required by applicable laws, regulations, regulatory documents, the Articles of Association, the Procedural Rules for the Board Meetings, these terms of reference, the relevant requirements of the securities regulatory authorities at the places where the shares of our Company are listed, or other matters as authorized by the Board of Directors.

Article 10 In the performance of the afore-mentioned duties in relation to the structure of the Board of Directors, the Nomination and Remuneration Committee shall pay due regard to the diversity of the Board of Directors (including without limitation, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service), and the benefits arising therefrom.

Article 11 The remuneration packages for directors proposed by the Nomination and Remuneration Committee shall be approved by the Board of Directors and then submitted to the shareholders' general meeting for consideration and approval before implementation. The proposed remuneration packages for senior management shall be submitted to the Board of Directors for consideration and approval. The aforesaid remuneration packages shall not prejudice the interests of shareholders and shall comply with the relevant State regulations.

The Company shall disclose details of remuneration payable to directors and senior management by bands in its annual reports.

Chapter 4 Work Procedures

Article 12 The Nomination and Remuneration Committee shall carry out preliminary assessments on the qualifications and conditions of the proposed directors and members of senior management, which include:

(1) extensively seek qualified candidates of directors and members of senior management or consider the proposed candidates nominated by other persons who have the right to nominate in accordance with the Articles of Association;

(2) collecting information including the occupation, education, job titles, detailed work experience (including all part-time jobs) of the initially identified persons and preparing written reports based on such information;

(3) seeking consent from each of the initially identified persons, and in case he/she does not agree, he/she cannot be considered as a candidate of director and member of senior management;

(4) convening the Nomination and Remuneration Committee meetings to consider the qualifications and background of the initially identified persons in accordance with the qualifications required by laws, regulations, regulatory documents and the Articles of Association regarding qualifications for directors and senior management;

(5) advising the Board of Directors on candidates proposed to be elected as directors and senior management with supporting materials proving that they meet the required qualifications;

(6) performing other follow-up work as determined by the Board of Directors.

Article 13 The Nomination and Remuneration Committee shall carry out assessments regarding the performance of duties of members of senior management in the following procedures:

(1) members of senior management of the Company shall report their work to the Nomination and Remuneration Committee;

(2) the Nomination and Remuneration Committee shall advise on the performance appraisal of the senior management based on the standards and procedures of performance appraisal;

(3) the Nomination and Remuneration Committee shall propose the amount of remuneration and the reward methods for the aforesaid personnel based on the results of comprehensive performance appraisal and the policy on remuneration allocation, and report such to the Board of Directors for approval.

Article 14 The Nomination and Remuneration Committee shall obtain the following information during the performance appraisal of the senior management, including but not limited to:

(1) whether the Company's key financial indicators and business objectives have been accomplished;

(2) the scope of work of the senior management and performance of their major duties;

(3) the extent which performance appraisal indicators have been satisfied by the members of senior management in respect of their positions;

(4) methods and basis for determining remunerations of the senior management.

Article 15 Performance appraisal for directors shall be implemented in accordance with the relevant provisions of the Company.

Article 16 The secretary to the Board shall be responsible for assisting the Company's management in submitting required information to the Nomination and Remuneration Committee in a timely manner. The office of the Board of Directors shall be specifically responsible for resolution proposal, meeting preparation and opinion feedback for the Nomination and Remuneration Committee, and act as the point of contact and coordination between the Nomination and Remuneration Committee and the relevant departments of the Company. The relevant departments shall cooperate accordingly.

Chapter 5 Terms of Reference

Article 17 The Nomination and Remuneration Committee shall hold at least two regular meetings every year. In principle, all meetings of the Nomination and Remuneration Committee shall be held prior to regular Board meetings. Notice shall be given to all members at least five working days prior to the meetings, but such notice period may be waived with the written consent of more than half of all members.

Article 18 An extraordinary meeting shall be convened as proposed by the chairman or no less than half of all members. Notice shall be given to all members no less than three working days prior to the holding of an extraordinary meeting, but such notice period may be waived with the written consent of more than half of all members.

Article 19 Materials for meetings shall be dispatched together with the notice of meeting. Members shall read materials for the meeting in detail before the meeting commences.

Article 20 In principle, all meetings shall be convened by way of onsite meetings and shall be held only if no less than half of all members are present.

Meetings may be convened by way of written resolutions, provided that all members are able to fully express their opinions.

Article 21 For meetings convened by written resolutions, proposals are served to members individually or circulated among the members for them to make resolution.

Article 22 Meetings shall be presided over by the chairman. Where the chairman is unable to preside over a meeting, he/she may appoint another member with independent non-executive directorship to preside over the meeting. Where the chairman fails to make such appointment, an independent non-executive director shall be elected by no less than half of attending members to preside over the meeting.

Article 23 The members shall attend the meeting in person. Where a member is unable to attend a meeting for any reason, he/she may appoint another member by a written power of attorney to attend the meeting on his/her behalf. The power of attorney shall set out the name of the proxy, subject matters of representation, scope of the authorization and the valid period, with the signature or seal of the appointer.

Members attending the meeting as proxy for others shall submit the written power of attorney before the meeting and exercise their rights within the scope of authorization. If a member appoints another member to attend the meeting on his/her behalf, the legal responsibility of the decision made by the appointee within the scope of authorization shall be borne by the appointer independently.

Article 24 Voting in the Nomination and Remuneration Committee meeting may be conducted by a show of hands, voice vote or open ballot. Each member share shall have one vote. Resolutions of the meeting must be passed by more than half of all members.

Article 25 The Nomination and Remuneration Committee may invite the directors, relevant senior management and related department officers of the Company who are not members of the Nomination and Remuneration Committee to attend the meeting. The list of such attendees shall gain prior approval of the chairman.

Article 26 Where the Nomination and Remuneration Committee evaluate or discuss the remuneration of directors or senior management, such person and its associate(s) shall abstain from the meeting in respect thereof.

Article 27 Full records shall be taken for the Nomination and Remuneration Committee's meetings. The draft and final records shall be circulated to all members within a reasonable period after the meetings. All members are entitled to request their explanatory statements to be stated in the draft records. The final records shall be kept by the members. Members attending the meetings shall sign on the final records. The Office of the Board of Directors is responsible for preparing minutes based on the records. Minutes and final records with the signature of all members attending the meeting shall be kept as permanent company filings by the Office of the Board of Directors.

Article 28 Resolutions passed and voting results of the Nomination and Remuneration Committee meetings shall be reported to the Board of Directors in writing.

Article 29 Members of the Nomination and Remuneration Committee and other persons attending the meeting shall keep confidential all matters discussed at the meetings. Unauthorized disclosure of the relevant information is prohibited.

Article 30 Where necessary, the Nomination and Remuneration Committee may engage external experts and intermediaries for professional advice on its decision-making, and reasonable expenses incurred thereby shall be paid by the Company.

Chapter 6 Supplementary Provisions

Article 31 In these terms of reference, the meaning of "no less than" includes the number itself, while "more than" excludes the number itself.

Article 32 These terms of reference shall be considered and approved by the Board of Directors.

Article 33 The Nomination and Remuneration Committee shall publish these terms of reference on the websites of the relevant securities regulatory authorities at the places where the shares of the Company are listed, as well as the Company's website.

Article 34 For any matters that are not covered in these terms of reference, or in case of any contradictions between these terms of reference and the provisions of the relevant laws, regulations, rules, regulatory documents, the Articles of Association, the Procedural Rules for the Board Meetings and the Corporate Governance Code, the latter shall prevail.

Article 35 The right of interpretation of these terms of reference shall be vested in the Board of Directors.