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 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.

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)

2025 INTERIM PROFIT DISTRIBUTION AMENDMENTS TO THE PLAN ON AUTHORIZATION OF THE SHAREHOLDERS' GENERAL MEETING TO THE BOARD OF DIRECTORS OF THE COMPANY AND NOTICE OF 2025 SECOND EGM

The 2025 Second 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 30 October 2025 (Thursday) at 9:00 a.m. The notice of EGM is set out on pages 15 to 16 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 29 October 2025 (Wednesday) (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 or any adjournment thereof if you so wish.

10 October 2025

CONTENTS

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
"Articles of Association"	the Articles of Association of the Company, as amended from time to time
"Board" or "Board of Directors"	the board of Directors of the Company
"Company", "parent company" or "Group 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 "2025 Second EGM"	the 2025 second extraordinary general meeting of the Company to be held at PICC Building, No. 88 West Chang'an Avenue, Xicheng District, Beijing, the PRC on 30 October 2025 (Thursday) at 9:00 a.m.
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign invested Share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which is/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
"Latest Practicable Date"	3 October 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"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
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules

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:
DING Xiangqun *(Chairperson)*
ZHAO Peng *(Vice Chairman)*
XIAO Jianyou

Non-executive Directors:
XU Xiang
WANG Shaoqun
YU Qiang
SONG Hongjun

Independent Non-executive Directors:
SHIU Sin Por
XU Lina
WANG Pengcheng
GAO Pingyang

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

Principal place of business in Hong Kong:
15th Floor, Guangdong Investment Tower
148 Connaught Road Central
Central, Hong Kong

10 October 2025

To the Shareholders

Dear Sir or Madam,

2025 INTERIM PROFIT DISTRIBUTION AMENDMENTS TO THE PLAN ON AUTHORIZATION OF THE SHAREHOLDERS' GENERAL MEETING TO THE BOARD OF DIRECTORS OF THE COMPANY AND NOTICE OF 2025 SECOND EGM

1. INTRODUCTION

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

2. MATTERS TO BE CONSIDERED AT THE EGM

The ordinary resolutions to be proposed at the EGM for consideration and approval by the Shareholders are: (I) 2025 interim profit distribution, and (II) amendments to the Plan on Authorization of the Shareholders' General Meeting to the Board of Directors of the Company.

(I) 2025 Interim Profit Distribution

Pursuant to the PRC Accounting Standards and the International Financial Reporting Standards, the Company's the distributable profit at the end of June 2025 amounted to RMB7.947 billion. It is proposed that an interim dividend of RMB0.75 (tax inclusive) be paid in cash for every 10 Shares for 2025, totaling RMB3.317 billion, based on a total share capital of 44,223,990,583 Shares.

After the distribution of such amount of dividends, the Company's solvency remains adequate and meets regulatory requirements. Please refer to Appendix I to this circular for the details of the resolution on profit distribution.

The above matter has been considered and approved at the eleventh meeting of the fifth session of the Board of the Company and is hereby proposed at the EGM for consideration.

(II) Amendments to the Plan on Authorization of the Shareholders' General Meeting to the Board of Directors of the Company

To further refine corporate governance mechanisms and optimize the authorization management system, in accordance with laws, regulations, policy documents of relevant national departments and other provisions and in light of the Company's actual situation, it is proposed to amend the Plan on Authorization of the Shareholders' General Meeting to the Board of Directors of the Group Company. The main revisions include: firstly, strengthening the consolidated management of the Group, and clarifying that the authorization for five types of matters, namely, external investment and its asset disposal and write-off, external guarantees and external donations, shall be subject to consolidated management; secondly, refining the categories of external investment and clarifying the authorization for investment categories such as investment real estate; thirdly, adding the authorization for three types of matters, namely, establishment and adjustment of institutions, governance matters of legal person institutions, and daily operation management and review and approval. For the amended authorization plan, please refer to Appendix II to this circular.

The above matter has been considered and approved at the eleventh meeting of the fifth session of the Board of the Company and is hereby proposed at the EGM for consideration.

3. EGM

The EGM will be convened at PICC Building, No. 88 West Chang'an Avenue, Xicheng District, Beijing, the PRC on 30 October 2025 (Thursday) 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 30 October 2025 (Thursday) shall be entitled to attend and vote at the EGM. In order to determine the holders of H Shares who are entitled to attend and vote at the EGM, the register of members of H Shares of the Company will be closed from 24 October 2025 (Friday) to 30 October 2025 (Thursday) (both days inclusive), during which period no transfer of H Shares will be registered. Holders of H Shares who intend to attend the EGM must lodge their share certificates together with the transfer documents 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, before 4:30 p.m. on 23 October 2025 (Thursday).

A proxy form for use at the EGM is enclosed in this circular and has been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.picc.com). Holders of H Shares 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 29 October 2025 (Wednesday) (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.

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.

4. RECOMMENDATION

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

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

According to the Company's dividend distribution policy, the proposal for profit distribution of the Company should be based on the solvency margin ratio, business development, operating results and Shareholders' return of the Company and its subsidiaries.

Pursuant to the PRC Accounting Standards and the International Financial Reporting Standards, the Company's reviewed net profit of the parent company for 2025 interim amounted to RMB5.656 billion, resulting in an additional profit available for distribution of RMB5.656 billion, which, together with the balance of the undistributed profit of the parent company at the beginning of 2025 of RMB7.464 billion and after the subtraction of the cash dividends of RMB5.174 billion for the year of 2024, the distributable profit of the parent company at the end of June 2025 amounted to RMB7.947 billion.

It is proposed to distribute a cash dividend of RMB0.75 (tax inclusive) per 10 Shares, based on a total share capital of 44,223,990,583 Shares and rounded up to the nearest whole Share, totaling RMB3.317 billion. Upon completion of the aforesaid distribution, there remained undistributed profits of RMB4.630 billion at this level. After the distribution of the above amount of profit, the Company's solvency remains adequate and meets regulatory requirements[1].

The dividend for H Shares will be paid in RMB or equivalent in Hong Kong dollars. The applicable exchange rate shall be the average central parity rate of Hong Kong dollar against RMB on the interbank foreign exchange market as announced on the China Foreign Exchange Trade System under the authorization of the People's Bank of China for the week prior to the date on which the dividend is declared at the EGM.

If the interim profit distribution plan for 2025 is approved, the interim dividend will be paid around 12 December 2025 (Friday) to the Shareholders whose names appear on the share register of members of the Company on 11 November 2025 (Tuesday). The register of members of H Shares of the Company will be closed from 6 November 2025 (Thursday) to 11 November 2025 (Tuesday) (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the interim dividend for 2025, holders of H Shares 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, no later than 4:30 p.m. on 5 November 2025 (Wednesday).

WITHHOLDING AND PAYMENT OF INCOME TAX FOR H SHARE DIVIDENDS

Pursuant to the applicable provisions and the implementing regulations of the Individual Income Tax Law of the People's Republic of China, other relevant laws and regulations and other regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax at the tax rate of 10% on behalf of the individual holders of H Shares in respect of the interim dividend for 2025 to be distributed to them; however, if it is otherwise stated in the tax regulations and relevant tax treaties, the Company will withhold and pay individual income tax of the dividend in accordance with the required tax rate and procedures set out in the relevant regulations. If the applicable dividend tax rate is less than 10%, the

1 As of the end of June 2025, the Company's consolidated solvency ratio was 276%. After profit distribution based on RMB3.317 billion, the solvency ratio remained at an adequate level and satisfied the regulatory requirements.

individual holders of H Shares are entitled to apply for a refund of the excess amount withheld and paid on their own or appoint an agent to act on their behalf according to the tax treaty entered into between their countries of domicile and the PRC and the regulations of the competent tax authorities.

The Company will withhold and pay the relevant enterprise income tax as well as the individual income tax as required by law.

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual holders of H Shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H Shares or any disputes over the withholding mechanism or arrangements.

For non-resident enterprise holders of H Shares, the Company will withhold and pay enterprise income tax at the tax rate of 10% on behalf of such holders of H Shares pursuant to the Notice of the State Taxation Administration on the Issues Concerning Withholding and Payment of the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to Holders of H Shares Who Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (國家税務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知》(國税函[2008]897號)).

DIVIDEND INCOME TAX APPLICABLE TO SHAREHOLDERS IN MAINLAND CHINA INVESTING IN H SHARES OF THE COMPANY THROUGH SHANGHAI-HONG KONG STOCK CONNECT

For investors of The Shanghai Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange (the "**Southbound Trading**"), the Company has entered into the Agreement on Distribution of Cash Dividends of H shares for Southbound Trading (《港股通H股股票現金紅利派發協議》) with China Securities Depository and Clearing Corporation Limited, pursuant to which China Securities Depository and Clearing Corporation Limited, as the nominee holders of H Shares for Southbound Trading, will receive all cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares of Southbound Trading through its depository and clearing system.

Withholding and Payment of Individual Income Tax on behalf of Domestic Individual Shareholders Investing through Shanghai-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for Shanghai-Hong Kong Stock Connect Pilot Program (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關税收政策的通知》(財税[2014]81號)), for domestic individual Shareholders who invest in H Shares of the Company through Shanghai-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominee), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the dividend. For domestic Shareholders who are securities investment funds investing in H Shares of the Company through Shanghai-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominee), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the dividend.

No Withholding or Payment of Enterprise Income Tax on behalf of Domestic Enterprise Shareholders Investing through Shanghai-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for Shanghai-Hong Kong Stock Connect Pilot Program (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), for domestic enterprise Shareholders who invest in H Shares of the Company through Shanghai-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominee), the Company will not withhold or pay enterprise income tax on their behalf in the distribution of the dividend, and the domestic enterprise Shareholders shall report and pay the relevant taxes payable by themselves.

DIVIDEND INCOME TAX APPLICABLE TO SHAREHOLDERS IN MAINLAND CHINA INVESTING IN H SHARES OF THE COMPANY THROUGH SHENZHEN-HONG KONG STOCK CONNECT

Withholding and Payment of Individual Income Tax on behalf of Domestic Individual Shareholders Investing through Shenzhen-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for domestic individual Shareholders who invest in H Shares of the Company through Shenzhen-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominee), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the dividend. For domestic Shareholders who are securities investment funds investing in H Shares of the Company through Shenzhen-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominee), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the dividend.

No Withholding or Payment of Enterprise Income Tax on behalf of Domestic Enterprise Shareholders Investing through Shenzhen-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for domestic enterprise Shareholders who invest in H Shares of the Company through Shenzhen-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominee), the Company will not withhold or pay enterprise income tax on their behalf in the distribution of the dividend, and the domestic enterprise Shareholders shall report and pay the relevant taxes payable by themselves.

The record date and the date of distribution of cash dividends and other arrangements for the investors of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be the same as those for the holders of H Shares of the Company. Should the holders of H Shares of the Company have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for relevant tax implications in Mainland China, Hong Kong and other countries (regions) on the possession and disposal of the H Shares of the Company.

PLAN ON AUTHORIZATION OF THE SHAREHOLDERS' GENERAL MEETING TO THE BOARD OF DIRECTORS OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

(First Amendments, October 2025)

In accordance with the Company Law of the People's Republic of China and other relevant laws and regulations, as well as the Articles of Association, the shareholders' general meeting of the Company hereby authorizes the Board of Directors to exercise the following review and approval authorities for the following matters:

I. REVIEW AND APPROVAL AUTHORITY FOR EXTERNAL INVESTMENT

(I) Bond (Debt) Investment

1. The Board of Directors shall be authorized to review and approve the following investment matters of the Group: the PRC treasury bonds, central bank bills, bonds of international financial institutions, government bonds of sovereign states and regions with rating at the investment grade and above, local government bonds (including special bonds of local government), bonds of China Development Bank, bonds of policy banks and government-sponsored (agency) bonds.

2. Apart from the aforementioned types of bond investments, if the investment amount of a single bond (debt) issuer in the current year does not exceed 10% of the latest audited net assets (on a consolidated basis, same hereinafter), or if the investment amount of a single bond (debt) issuer with the rating below investment grade and without sufficient guarantee does not exceed 1% of the latest audited net assets, the Board of Directors shall be authorized to review and approve such investments.

3. The investments made by the Group and its consolidated financial subsidiaries (including SPVs) in the same entity shall be fully calculated on a cumulative basis. Commercial pensions and third-party funds outside the system are not included.

The term "bond (debt) investment" referred to herein mainly includes: enterprise bonds, corporate bonds, financial bonds, subordinated bonds/capital supplementary bonds, medium-term notes, short-term financing bonds, commercial papers, PPNs, mortgage-backed bonds and other standardized bond products.

(II) Equity Investment

1. If the Group's new direct equity investment in the current year, on a single-project basis, does not exceed 2% of the latest audited net assets, the Board of Directors shall be authorized to review and approve such investment.

2. The investments made by the Group and its consolidated financial subsidiaries (including SPVs) in the same entity shall be fully calculated on a cumulative basis.

The term "equity investment" mentioned herein refers to long-term equity investment formed with self-owned funds.

(III) Investment Properties

1. If the single amount and the annual cumulative amount do not exceed 2% of the latest audited net assets of the Group, the Board of Directors shall be authorized to review and approve such transaction.

2. The acquisition of the same investment property by the Group and its consolidated financial subsidiaries (including SPVs) shall be fully calculated on a cumulative basis. Commercial pensions and third-party funds outside the system are not included.

The term "investment properties" mentioned herein refers to commercial office buildings held in the form of property rights or equity of project companies, with the primary purpose of obtaining long-term rental income or capital appreciation, excluding office buildings purchased by the Group for its own use.

(IV) Investment in Non-standardized Products

1. If the Group's investment in a single issuer of non-standardized debt products in the current year does not exceed 4% of the latest audited net assets, and if the investment in a single issuer of unsecured debt products rated below investment grade does not exceed 1% of the latest audited net assets, the Board of Directors shall be authorized to review and approve such investments.

2. If the investment in a single non-standardized debt product does not exceed 4% of the latest audited net assets, the Board of Directors shall be authorized to review and approve such investments.

3. The investments made by the Group and its consolidated financial subsidiaries (including SPVs) in the same entity shall be fully calculated on a cumulative basis. Commercial pensions and third-party funds outside the system are not included.

The term "non-standardized products" mentioned herein refers to non-standardized equity products such as domestic and foreign equity investment funds, private securities investment funds and equity investment plans, as well as non-standardized debt products such as debt investment plans, asset-backed plans and trust plans.

The Board of Directors shall be authorized to review and approve other external investment matters except those mentioned above.

II. REVIEW AND APPROVAL AUTHORITY FOR ENTRUSTED ASSET MANAGEMENT

1. The Board of Directors is responsible for reviewing and approving the asset strategic allocation plan and adjustment plan of the Group. The term "asset strategic allocation plan" mentioned herein refers to the asset strategic allocation plan formulated by the Group at the beginning of the year in accordance with the asset management mechanism for capital operation through entrustment and self-operation.

2. The duties and powers that authorize or may authorize the Board of Directors to exercise as stipulated in the relevant regulatory provisions on the entrusted asset management and the utilization of insurance funds by insurance companies (excluding long-term equity investment, investment properties, non-standardized products, etc.).

III. REVIEW AND APPROVAL AUTHORITY FOR ASSET ACQUISITION

(I) Fixed Assets

For the acquisition of fixed assets such as real estate by the Group Company, within the budget, if the single amount and the annual cumulative amount do not exceed RMB2 billion, the Board of Directors shall be authorized to review and approve such transaction; outside the budget, if the single amount does not exceed RMB50 million and the annual cumulative amount does not exceed RMB300 million, the Board of Directors shall be authorized to review and approve such transaction.

(II) Technology Systems

For the acquisition of technology systems by the Group Company, within the budget, if the single amount and the annual cumulative amount do not exceed RMB500 million, the Board of Directors shall be authorized to review and approve such transaction; outside the budget, if the single amount does not exceed RMB50 million and the annual cumulative amount does not exceed RMB300 million, the Board of Directors shall be authorized to review and approve such transaction.

(III) Other Assets

For the acquisition of other assets by the Group Company, within the budget, if the single amount and the annual cumulative amount do not exceed RMB200 million, the Board of Directors shall be authorized to review and approve such transaction; outside the budget, if the single amount does not exceed RMB20 million and the annual cumulative amount does not exceed RMB80 million, the Board of Directors shall be authorized to review and approve such transaction.

IV. REVIEW AND APPROVAL AUTHORITY FOR ASSET DISPOSAL

The review and approval authority for asset disposal shall be classified and authorized in accordance with the review and approval authority for external investment and asset acquisition (within the budget), and the amount of assets to be disposed of is calculated based on the net book value. For the disposal of fixed assets, it is also required that the total net book value of fixed assets disposed of in the current year does not exceed 33% of the total net book value of fixed assets.

The term "assets" referred to herein includes bond (debt) assets, equity assets, investment properties, fixed assets, technology systems and other assets. The term "asset disposal" referred to herein includes transfer, exchange, debt restructuring and other acts, but excludes acts of providing guarantee with relevant assets or acts of donation.

V. REVIEW AND APPROVAL AUTHORITY FOR WRITE-OFF OF ASSETS

The review and approval authority for write-off of assets is granted to the Board of Directors at half the level of the review and approval authority for asset disposal. The proposed write-off amount is calculated based on the net book value.

The term "assets" referred to herein includes bond (debt) assets, equity assets, investment properties, fixed assets, technology systems and other assets.

VI. REVIEW AND APPROVAL AUTHORITY FOR DEBT FINANCING

(I) Issuance of Bonds

1. The shareholders' general meeting shall not authorize the Board of Directors for the issuance of bonds by the Group Company.

2. The Group Company may formulate an annual bond issuance plan (setting a limit), submit it to the shareholders' general meeting for consideration, and then authorize the Board of Directors within the limit and further delegate the authority to the management for issuance. If the limit is exceeded, it shall be submitted to the shareholders' general meeting for consideration.

(II) Other External Financing

For other external financing of the Group Company, if the single amount and the annual cumulative amount do not exceed 5% of the latest audited net assets, the Board of Directors shall be authorized to review and approve such transaction.

VII. REVIEW AND APPROVAL AUTHORITY FOR EXTERNAL GUARANTEE

1. If the Group Company provides a guarantee, or if the legal person institutions at all levels under the Group provide guarantees for the Shareholders or actual controller of the Company, the shareholders' general meetings at each level shall not authorize the Board of Directors.

2. If the legal person institutions at all levels under the Group provide guarantee or actually undertake guarantee responsibilities in the business operation terms other than the main business scope of guarantee, with a single amount not exceeding RMB1 billion, the Board of Directors shall be authorized to review and approve such matter. The guarantee provided by the Group and its consolidated financial subsidiaries (including SPVs) to the same entity shall be fully calculated on a cumulative basis.

3. For those who have the obligation to make up the difference or issue maintenance agreements or other substantive guarantee responsibilities to relevant entities, they shall be managed in accordance with the guarantee authorization.

VIII. REVIEW AND APPROVAL AUTHORITY FOR EXTERNAL DONATIONS

1. If the single amount of external donation of the Group does not exceed RMB8 million, or if the annual cumulative amount does not exceed the sum of 0.01% of the net assets in the previous year (with an upper limit of RMB25 million and a lower limit of RMB10 million) plus 0.03% of the annual net profit in the previous year, the Board of Directors shall be authorized to review and approve such matter.

2. If the assistance to the regions which are hit by serious emergent events exceeds the annual plan, the Board of Directors shall be authorized to review and approve such matter (which requires the approval of more than two-thirds of the Directors).

The total external donations in the current year shall be fully calculated on a consolidated basis according to the consolidated financial statements of the Group. For an enterprise that is not consolidated but actually controlled by the Group, its donation amount shall be calculated by multiplying the amount of donations of such enterprise by the shareholding percentage of the Group after penetration and included in the aggregate amount of donations of the Group on a consolidated basis.

IX. REVIEW AND APPROVAL AUTHORITY FOR RELATED PARTY TRANSACTIONS

1. If the single amount or the annual cumulative amount of a transaction between the Group Company and a related party does not exceed 1.5% of the latest audited net assets, the Board of Directors shall be authorized to review and approve such transaction.

2. Where otherwise provided by laws, regulations, normative documents and other terms of this authorization plan on relevant matters, such provisions shall prevail.

X. REVIEW AND APPROVAL AUTHORITY FOR ESTABLISHMENT AND ADJUSTMENT OF INSTITUTIONS

1. The establishment of the Group and the legal person institutions at all levels under the Group shall be subject to the review and approval authority for equity investment.

2. The Board of Directors shall be fully authorized to review and approve other matters.

3. Where otherwise provided by laws, regulations, normative documents and other terms of this authorization plan on relevant matters, such provisions shall prevail.

XI. REVIEW AND APPROVAL AUTHORITY FOR GOVERNANCE MATTERS OF LEGAL PERSON INSTITUTIONS

Except for the matters clearly specified in this authorization plan, the decision-making matters within the authority scope of the shareholders' general meeting of the legal person institutions at each of the levels under the Group shall be authorized to be decided by the Board of Directors of the Group Company.

XII. MANAGEMENT AND REVIEW AND APPROVAL OF DAILY OPERATION

1. Except for matters that shall be decided by the shareholders' general meeting as specified in the Articles of Association, the Procedural Rules for the Shareholders' General Meeting and the Procedural Rules for the Board Meetings, as well as those specified in the aforementioned clauses, other authorities on the operation and management and decision-making shall be exercised by the Board of Directors and the management in accordance with corresponding regulations, resolutions of the shareholders' general meeting and resolutions of the Board.

2. Within the scope of the authority granted by the shareholders' general meeting, the Board of Directors may, as needed, delegate part of such authority to the management.

Notes:

1. Unless otherwise specified, the total assets, net assets and net profits, etc. mentioned in this authorization plan refer to relevant accounting data of the Group on a consolidated basis.

2. Amounts stated in this authorization plan are in RMB excluding value-added tax, and foreign currencies shall be converted into equivalent RMB. The relevant amounts or proportions shall include the the specified number.

3. For the matters required to be submitted to the shareholders' general meeting or the Board for consideration in accordance with the regulations on the management of state-owned financial capital and regulatory requirements, the consideration hierarchy shall be determined according to the principle of "whichever is more stringent".

4. The Board of Directors shall analyze the implementation of this authorization plan on a yearly basis, and submit a report to the shareholders' general meeting. The shareholders' general meeting may supplement or adjust the corresponding authorizations through resolutions based on actual circumstances.

5. The disposal and write-off of assets related to external investment shall be subject to consolidated management. The disposal and write-off of assets by the Group and its consolidated financial subsidiaries (including SPVs) for the same entity shall be fully calculated on a cumulative basis. The disposal and write-off of other types of assets such as fixed assets, technology systems and other assets shall be subject to penetration management. The Group Company shall follow item III "Asset Acquisition" in this authorization plan, while each consolidated financial subsidiary (including SPV) shall follow item XI "Governance Matters of Legal Person Institutions" in this authorization plan.

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 2025 SECOND EGM

NOTICE IS HEREBY GIVEN that the 2025 second 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 30 October 2025 (Thursday) at 9:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the resolution on the 2025 interim profit distribution

2. To consider and approve the resolution on the amendments to the Plan on Authorization of the Shareholders' General Meeting to the Board of Directors of the Company

Details of the above resolutions are set out in the circular for the 2025 second EGM of the Company dated 10 October 2025 (the "**Circular**"). 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
Ding Xiangqun
Chairperson

10 October 2025

Notes:

1. Holders of H Shares whose names appear on the register of members of H Shares of the Company on 30 October 2025 (Thursday) 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 October 2025 (Friday) to 30 October 2025 (Thursday) (both days inclusive), during which period no transfer of H Shares will be effected. In order for holders of H Shares 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 October 2025 (Thursday) for registration.

2. If the interim profit distribution plan for 2025 is approved, the interim dividend will be paid around 12 December 2025 (Friday) to the Shareholders whose names appear on the share register of members of the Company on 11 November 2025 (Tuesday). The register of members of H Shares of the Company will be closed from 6 November 2025 (Thursday) to 11 November 2025 (Tuesday) (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the interim dividend for 2025, holders of H Shares 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, no later than 4:30 p.m. on 5 November 2025 (Wednesday).

3. 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 this EGM in person to represent the relevant Shareholder.

4. The instrument appointing a proxy must be in writing under the hand of a holder of H Shares 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 documents must be notarised.

5. In order to be valid, the proxy form together with the notarised power of attorney or other authorisation documents (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 holders of H Shares not less than 24 hours before the time fixed for the holding of this EGM or any adjournment thereof (as the case may be) (which is 9:00 a.m. on 29 October 2025 (Wednesday) (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/she so wishes.

6. Shareholders or their proxies attending the EGM (or any adjournment thereof) shall produce their identity certifications, and are responsible for their own transportation and accommodation expenses.

7. Pursuant to the provisions of the Articles of Association, any vote of Shareholders at a shareholders' general meeting must be taken by poll. As such, the resolutions 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.

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.