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 and the accompanying proxy form 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)

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
FINAL FINANCIAL ACCOUNTS FOR THE YEAR 2025
PROFIT DISTRIBUTION FOR THE YEAR 2025
BUDGET OF FIXED ASSET INVESTMENT FOR THE YEAR 2026
ENGAGEMENT OF ACCOUNTING FIRMS FOR THE YEAR 2026
CHARITY DONATION PLAN OF THE GROUP FOR THE YEAR 2026
CAPITAL PLANNING OF THE GROUP (2026-2028)
SETTLEMENT PLAN FOR THE REMUNERATION OF THE DIRECTORS AND SUPERVISORS FOR THE YEAR 2024
ELECTION OF MS. ZHANG ZHONGMIN AS A NON-EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF DIRECTORS OF THE COMPANY
PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2025
WORK REPORT (AND PERFORMANCE REPORT) OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2025
REPORT ON THE SOLVENCY-RELATED CONDITION OF THE GROUP FOR THE YEAR 2025
REPORT ON THE OVERALL RELATED PARTY TRANSACTIONS AND THE EVALUATION OF INTERNAL TRANSACTIONS OF THE GROUP FOR THE YEAR 2025
AND
NOTICE OF THE 2025 ANNUAL GENERAL MEETING

The AGM 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 at 9:00 a.m. on Thursday, 25 June 2026. The notice of AGM is set out on pages 36 to 38 of this circular.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be) (which is 9:00 a.m. on Wednesday, 24 June 2026 (or other date in the event of any adjournment thereof)). Completion and return of a proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

5 June 2026

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 SSE
"AGM"	the 2025 annual general meeting of the Company to be held at PICC Building, No. 88 West Chang'an Avenue, Xicheng District, Beijing, the PRC at 9:00 a.m. on Thursday, 25 June 2026
"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
"Board of Supervisors"	the board of Supervisors 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 SSE under the Stock Code: 601319
"Company Law"	the Company Law of the People's Republic of China
"Director(s)"	the director(s) of the Company
"Group" or "PICC"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign invested Share(s) of nominal value 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

"Independent Third Party(ies)"	persons who, to the knowledge of the Directors having made all reasonable enquiries, are not related persons of the Company
"Latest Practicable Date"	3 June 2026, 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
"Ministry of Finance"	Ministry of Finance of the People's Republic of China
"NFRA"	National Financial Regulatory Administration
"PRC" or "China"	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 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
"SSE"	the Shanghai Stock Exchange
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company

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:
ZHAO Peng *(Vice Chairman)*
XIAO Jianyou

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

Independent Non-executive Directors:
XU Lina
WANG Pengcheng
GAO Pingyang
JIA Ruo
YEUNG Cheung Ying

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

5 June 2026

To the Shareholders

Dear Sir or Madam,

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
FINAL FINANCIAL ACCOUNTS FOR THE YEAR 2025
PROFIT DISTRIBUTION FOR THE YEAR 2025
BUDGET OF FIXED ASSET INVESTMENT FOR THE YEAR 2026
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REPORT ON THE SOLVENCY-RELATED CONDITION OF THE GROUP FOR THE YEAR 2025
REPORT ON THE OVERALL RELATED PARTY TRANSACTIONS AND THE EVALUATION OF INTERNAL TRANSACTIONS OF THE GROUP FOR THE YEAR 2025
AND
NOTICE OF THE 2025 ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you a notice of the AGM and the information regarding certain resolutions to be considered at the AGM to enable you to make an informed decision as to whether to vote for or against those resolutions at the AGM.

2. MATTERS TO BE CONSIDERED AT THE AGM

Ordinary resolutions to be proposed at the AGM for the Shareholders to consider and approve are: (a) the report of the Board of Directors for the year 2025; (b) the final financial accounts for the year 2025; (c) the profit distribution for the year 2025; (d) the budget of fixed asset investment for the year 2026; (e) the engagement of accounting firms for the year 2026; (f) the charity donation plan of the Group for the year 2026; (g) the capital planning of the Group (2026-2028); (h) the settlement plan for the remuneration of the Directors and Supervisors for the year 2024; and (i) the election of Ms. ZHANG Zhongmin as a non-executive Director of the fifth session of the Board of the Company.

Resolutions to be proposed at the AGM for the Shareholders' review only and not for approval include: (a) the performance report of the Directors for the year 2025; (b) the work report (and performance report) of the independent Directors for the year 2025; (c) the report on the solvency-related condition of the Group for the year 2025; and (d) the report on the overall related party transactions and the evaluation of internal transactions of the Group for the year 2025.

In addition, the Shareholders at the 2021 annual general meeting of the Company agreed to authorise the Board to make decisions in respect of the renewal or purchase of liability insurance for the Directors, Supervisors and senior management in subsequent years, and the Board will report annually at the general meeting with respect to the implementation of the renewal or purchase of the liability insurance. The renewal of the liability insurance for Directors and Senior Management for the years 2025 to 2026 by the Company was approved at the 11th meeting of the fifth session of the Board held on 27 August 2025. The insured amount of the liability insurance is USD30 million and the premium is RMB1.5 million.

In early 2026, the audit committee of the Board conducted the performance evaluation of the Directors and Supervisors for the year 2025, and the relevant evaluation results were considered and approved at the 14th meeting of the audit committee of the fifth session of the Board. The audit committee of the Board considered that all Directors and Supervisors had performed their duties in compliance with laws and regulations, with loyalty and diligence throughout 2025, and the annual performance evaluation results were all rated as "Competent".

Matters to be dealt with at the AGM are set out in further details on pages 36 to 38 in the notice of the 2025 AGM to this circular. In order to enable you to have a better understanding of the resolutions proposed at the AGM and to make well-informed decisions, we have provided detailed information in this circular, including matters for the 2025 AGM (see Appendix I), the profit distribution for the year 2025 (see Appendix II), the capital planning of the Group (2026-2028) (see Appendix III), the settlement plan for the remuneration of the Directors and Supervisors for the year 2024 (see Appendix IV), the performance report of the Directors for the year 2025 (see Appendix V), the report on the solvency-related condition of the Group for the year 2025 (see Appendix VI), and the report on the overall related party transactions and the evaluation of internal transactions of the Group for the year 2025 (see Appendix VII).

3. ANNUAL GENERAL MEETING

The AGM will be held at PICC Building, No. 88 West Chang'an Avenue, Xicheng District, Beijing, the PRC at 9:00 a.m. on Thursday, 25 June 2026. 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 Thursday, 25 June 2026 shall be entitled to attend and vote at the AGM. The H Shares register of members of the Company will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026 (both days inclusive), during which period no transfer of H Shares will be registered. Holders of H Shares who intend to attend the AGM 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 Thursday, 18 June 2026.

A proxy form for use at the AGM is attached to this circular and has been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.picc.com.cn). Holders of H Shares who intend to attend the AGM 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 scheduled time for holding the AGM (which is 9:00 a.m. on Wednesday, 24 June 2026 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending the AGM and voting in person.

The voting at the AGM shall be taken by way of registered poll. The AGM 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 all resolutions set out in the notice of the AGM 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 all the resolutions to be proposed at the AGM.

Yours faithfully,
By Order of the Board
The People's Insurance Company (Group) of China Limited
Ng Sau Mei
Company Secretary

(I) TO CONSIDER AND APPROVE THE RESOLUTION ON THE REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025

In accordance with relevant regulatory requirements and the provisions of the Articles of Association, the Company has prepared the Report of the Board of Directors for the Year 2025. For details, please refer to the "Report of the Board of Directors" set out in the Company's 2025 annual report. The Company's 2025 annual report was published on the Hong Kong Stock Exchange website (www.hkexnews.hk) and the Company's website (www.picc.com.cn) on 28 April 2026.

The above matter has been considered and approved at the 16th meeting of the fifth session of the Board of the Company and is hereby proposed at the Shareholders' general meeting for consideration.

(II) TO CONSIDER AND APPROVE THE RESOLUTION ON THE FINAL FINANCIAL ACCOUNTS FOR THE YEAR 2025

The Company has completed the final financial accounts for the year 2025 in accordance with the relevant regulations. Based on the audited financial statements prepared in accordance with the China Accounting Standards for Business Enterprises and the audited financial statements prepared in accordance with the International Financial Reporting Standards for the year ended 31 December 2025, a summary of the final financial accounts of the Group for the year 2025 (reported on the basis of consolidated accounts, same as below) under the two reporting standards is set out as follows:

I. Key operating indicators

(I) Key operating indicators under the China Accounting Standards for Business Enterprises. As of 31 December 2025, the Group's total assets amounted to RMB2,027.683 billion, total liabilities amounted to RMB1,607.494 billion, total Shareholders' equity amounted to RMB420.189 billion, and equity attributable to owners of the parent company amounted to RMB308.991 billion. In 2025, the Group achieved total operating income of RMB669.044 billion, insurance revenue of RMB570.717 billion, net profit of RMB63.033 billion, and net profit attributable to owners of the parent company of RMB46.646 billion.

The audited financial statements and the auditor's report under the China Accounting Standards for Business Enterprises for the year ended 31 December 2025 have been set out in the Company's 2025 A Share annual report.

(II) Key operating indicators under the International Financial Reporting Standards. As of 31 December 2025, the Group's total assets amounted to RMB2,027.592 billion, total liabilities amounted to RMB1,607.126 billion, total Shareholders' equity amounted to RMB420.466 billion, and equity attributable to owners of the parent company amounted to RMB309.183 billion. In 2025, the Group achieved total operating income of RMB669.254 billion, insurance revenue of RMB570.717 billion, net profit of RMB62.451 billion, and net profit attributable to owners of the parent company of RMB46.207 billion.

The audited financial statements and the auditor's report under the International Financial Reporting Standards for the year ended 31 December 2025 have been set out in the Company's 2025 H Share annual report.

II. Explanation for the difference under accounting standards

The main reasons for the difference in the key operating indicators under the two reporting standards mentioned above are: according to the requirements of Cai Kuai [2014] No. 12 Document and Cai Jin [2017] No. 38 Document, in addition to provision of insurance contract liabilities under the China Accounting Standards for Business Enterprises No. 25 – Insurance Contract, provision was made for catastrophic risk reserve of agricultural insurance based on a certain proportion of the retained premiums of agricultural insurance, and for the residential earthquake insurance reserve based on a certain proportion of the premium income from residential earthquake insurance, and included the premium reserve provided and utilized for the period in profit or loss for the period. There are no such provisions under the International Financial Reporting Standards, hence, there is a difference between the two reporting standards.

In addition, in 2025, the convertible bonds issued by an associate corporation of the Group were partially converted into ordinary shares, and the overall shareholding ratio of the Group was diluted. The resulting dilution of equity interest in the associate corporation was directly included in capital reserve under the PRC Accounting Standards for Business Enterprises and included in profit or loss for the current period under the International Financial Reporting Accounting Standards. Therefore, the effect of dilution of equity interest in the associate corporation is different under these two standards.

The above matter has been considered and approved at the 16th meeting of the fifth session of the Board of the Company and is hereby proposed at the Shareholders' general meeting for consideration.

(III) TO CONSIDER AND APPROVE THE RESOLUTION ON THE PROFIT DISTRIBUTION FOR THE YEAR 2025

Pursuant to the PRC Accounting Standards for Business Enterprises and International Financial Reporting Standards, the Company's audited net profit of the parent company for the year 2025 amounted to RMB9.075 billion. The proposed final dividend for the year 2025 will be distributed in cash at RMB1.45 (tax inclusive) per 10 Shares, based on a total share capital of 44,223,990,583 Shares, for a total distribution of RMB6.412 billion. Together with the interim dividend distributed of RMB0.75 (tax inclusive) per 10 Shares, the total dividends for the year 2025 will be RMB2.20 (tax inclusive) per 10 Shares. The cash dividends distributed for the year will be RMB9.729 billion, representing an increase of 22.2% as compared to the dividends of last year. After the distribution of such amount of dividends, the Company's solvency remains adequate and meets regulatory requirements. Please refer to Appendix II to this circular for the details of the profit distribution plan.

The above matter has been considered and approved at the 16th meeting of the fifth session of the Board of the Company and is hereby proposed at the Shareholders' general meeting for consideration.

(IV) TO CONSIDER AND APPROVE THE RESOLUTION ON THE BUDGET OF FIXED ASSET INVESTMENT FOR THE YEAR 2026

The annual payment budget of fixed asset investment of the Company for the year 2026 amounted to RMB354 million in aggregate, of which newly-added items amounted to RMB32 million and renewal items amounted to RMB322 million, mainly including:

(I) Investment budget of RMB297 million for IT-related fixed assets, including newly-added items of RMB15 million and renewal items of RMB282 million;

(II) Investment budget of RMB2 million for vehicles, all being newly-added items;

(III) Investment budget of RMB55 million for buildings and structures, including newly-added items of RMB14 million and renewal items of RMB40 million;

(IV) Investment budget of RMB1 million for other fixed assets, including newly-added items of RMB0.8 million and renewal items of RMB0.2 million.

The above matter has been considered and approved at the 15th meeting of the fifth session of the Board of the Company and is hereby proposed at the Shareholders' general meeting for consideration.

(V) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ENGAGEMENT OF ACCOUNTING FIRMS FOR THE YEAR 2026

In accordance with the Administrative Measures for the Appointment of Accounting Firms by State-owned Financial Enterprises (《國有金融企業選聘會計師事務所管理辦法》), the Administrative Measures for Selection and Appointment of Accounting Firms by State-owned Enterprises and Listed Companies (《國有企業、上市公司選聘會計師事務所管理辦法》), the Articles of Association and other relevant regulations, the Company proposed to re-appoint Ernst & Young Hua Ming LLP as the auditor for the domestic financial statements and internal control of the Company for the year 2026 and Ernst & Young as the auditor for the international financial statements of the Company for the year 2026, for a term until the conclusion of the 2026 annual general meeting. Having considered factors such as the Group's business situation, anticipated business plans for 2026, audit scope, audit timetable and audit resources, and assuming that the scope of audit work for the Group's 2026 financial statements remains materially unchanged compared to 2025, the Company will pay an audit fee of RMB13.50 million (excluding the audit fee of each subsidiary).

The above matter has been considered and approved at the 16th meeting of the fifth session of the Board of the Company and is hereby proposed at the Shareholders' general meeting for consideration.

(VI) TO CONSIDER AND APPROVE THE RESOLUTION ON THE CHARITY DONATION PLAN OF THE GROUP FOR THE YEAR 2026

In order to further consolidate and expand the achievements of poverty alleviation, comprehensively promote rural revitalisation strategies and actively assume PICC's social responsibilities, the Company has prepared the charity donation plan of the Group for the year 2026 and proposed to invest RMB50.77 million.

The above matter has been considered and approved at the 18th meeting of the fifth session of the Board of the Company and is hereby proposed at the Shareholders' general meeting for consideration. It is also proposed at the Shareholders' general meeting for the authorisation to the Board and the delegation of authorisation by the Board to the management to approve and implement specific matters related to donation subject to the donation plan.

(VII) TO CONSIDER AND APPROVE THE RESOLUTION ON THE CAPITAL PLANNING OF THE GROUP (2026-2028)

According to the Regulations on the Solvency Management of Insurance Companies (《保險公司償付能力管理規定》), the Solvency Regulatory Rules (II) for Insurance Companies (《保險公司償付能力監管規則(II)》) and the relevant regulations of the Company, the Company has prepared the Capital Planning of the Group (2026-2028). The specific capital planning is set out in Appendix III to this circular.

The above matter has been considered and approved at the 17th meeting of the fifth session of the Board of the Company and is hereby proposed at the Shareholders' general meeting for consideration.

(VIII) TO CONSIDER AND APPROVE THE RESOLUTION ON THE SETTLEMENT PLAN FOR THE REMUNERATION OF THE DIRECTORS AND SUPERVISORS FOR THE YEAR 2024

In accordance with the relevant regulations of the Ministry of Finance and the confirmation results of the performance review of the Group for the year 2024, and taking into account the actual circumstances, the Company has formulated the settlement plan for the remuneration of the Directors and Supervisors for the year 2024. For details of the plan, please refer to Appendix IV to this circular.

The above matter has been considered and approved at the 14th meeting of the fifth session of the Board of the Company and is hereby proposed at the Shareholders' general meeting for consideration.

(IX) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MS. ZHANG ZHONGMIN AS A NON-EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF DIRECTORS OF THE COMPANY

In accordance with the relevant provisions of the Company Law and other applicable laws and regulations as well as the Articles of Association, it is hereby proposed at the Shareholders' general meeting to elect Ms. ZHANG Zhongmin as a non-executive Director of the fifth session of the Board of Directors of the Company. Her term of office shall commence on the date on which she is approved by the Shareholders' general meeting and on the date on which her qualification for appointment as a Director is approved by the NFRA, and shall end upon the expiry of the term of office of the fifth session of the Board of the Company.

The detailed information of Ms. ZHANG Zhongmin is set out as follows:

Ms. ZHANG Zhongmin, aged 57, currently serves as a designated director of the National Council for Social Security Fund (the "**NCSSF**") and is proposed to be a non-executive Director of the Company. From February 2002 to December 2020, Ms. ZHANG Zhongmin successively held the positions of cadre of the Investment Department, assistant researcher of the Research and Development Division, researcher of the Equity Division, director of the Direct Management Division, and director of the Equity Management Division of the Equity Assets Department (Industrial Investment Department) at the NCSSF. From December 2020 to May 2023, she served as a deputy director of the Equity Assets Department (Industrial Investment Department) of the NCSSF. Since May 2023, she has been a designated director of the NCSSF. Since June 2023, she has been a non-executive director of Founder Securities Co., Ltd. (stock code: 601901.SH). Since March 2025, she has been a non-executive director of China Cinda Asset Management Co., Ltd. (stock code: 01359.HK). She graduated from Hunan University in 1992 with a bachelor's degree in economics. She obtained her master's degree and a PhD degree in economics from Renmin University of China in 2003 and 2007, respectively.

Other Information

Ms. ZHANG Zhongmin's term of office as a non-executive Director shall commence on the date on which her appointment as a Director is considered and approved at the AGM of the Company and her qualification as a Director is approved by the NFRA, and shall end upon the expiry of the term of office of the fifth session of the Board of Directors of the Company, and she is eligible for re-election upon the expiry of the term of office. Ms. ZHANG Zhongmin, as a non-executive Director of the Company, does not receive any Director's fee or emoluments from the Company.

Save as disclosed above, Ms. ZHANG Zhongmin 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 Latest Practicable Date, Ms. ZHANG Zhongmin 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 the China Securities Regulatory Commission and other relevant authorities, and any stock exchanges. Ms. ZHANG Zhongmin has confirmed that, as at the Latest Practicable Date, 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.

The above matter has been considered and approved at the 17th meeting of the fifth session of the Board of the Company and is hereby proposed at the Shareholders' general meeting for consideration.

(X) TO REVIEW THE PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2025

According to the Guidelines on the Operation of the Board of Directors of Insurance Companies (《保險公司董事會運作指引》) and other relevant requirements, the Company has prepared the Performance Report of the Directors for the Year 2025.

The above matter has been considered and approved at the 16th meeting of the fifth session of the Board of the Company and is hereby reported to the Shareholders' general meeting. The report is set out in Appendix V to this circular. The report is presented for the Shareholders' review only and no Shareholders' approval is required.

(XI) TO REVIEW THE WORK REPORT (AND PERFORMANCE REPORT) OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2025

In 2025, the independent Directors of the Company strictly complied with domestic and foreign laws, regulations, normative documents, as well as the provisions of the Articles of Association and the Working Rules for Independent Directors, among others. They performed their duties diligently and responsibly, actively attended various meetings including the Shareholders' general meeting, Board meetings and the meetings of the special committees of the Board, expressed independent opinions on important and major matters with an international perspective and professional expertise, and fully played the role of independent Directors in participating in decision-making, supervision and checks and balances, and professional consultation, thereby continuously enhancing the effectiveness of the Company's corporate governance and effectively safeguarding the lawful rights and interests of the Company and all Shareholders.

For details of the report, please refer to the Work Report of the Independent Directors of PICC for the Year 2025 disclosed by the Company on the websites of the SSE (www.sse.com.cn), the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.picc.com.cn) on 26 March 2026.

The above matter has been considered at the 16th meeting of the fifth session of the Board of the Company and is hereby reported to the Shareholders' general meeting. The report is presented for the Shareholders' review only and no Shareholders' approval is required.

(XII) TO REVIEW THE REPORT ON THE SOLVENCY RELATED CONDITION OF THE GROUP FOR THE YEAR 2025

According to relevant requirements of the Regulatory Rules on the Solvency of Insurance Companies (II) (《保險公司償付能力監管規則(II)》), the Company has prepared the Report on the Solvency-related Condition of the Group for the Year 2025.

The above matter has been considered and approved at the 16th meeting of the fifth session of the Board of the Company and is hereby reported to the Shareholders' general meeting. The report is set out in Appendix VI to this circular. The report is presented for the Shareholders' review only and no Shareholders' approval is required.

(XIII) TO REVIEW THE REPORT ON THE OVERALL RELATED PARTY TRANSACTIONS AND THE EVALUATION OF INTERNAL TRANSACTIONS OF THE GROUP FOR THE YEAR 2025

In accordance with the Administrative Measures for Related Party Transactions of Banking and Insurance Institutions (《銀行保險機構關聯交易管理辦法》) and the Administrative Measures for Supervision on Consolidation of Accounts of Insurance Groups (《保險集團併表監督管理辦法》) and the Articles of Association and other relevant requirements, the Company has prepared the Report on the Overall Related Party Transactions and the Evaluation of Internal Transactions of the Group for the Year 2025.

The above matter has been considered at the 17th meeting of the fifth session of the Board of the Company and is hereby reported to the Shareholders' general meeting. The report is set out in Appendix VII to this circular. The report is presented for the Shareholders' review only and no Shareholders' approval is required.

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

The Company recorded a net profit of the parent company of RMB9.075 billion in the audited financial statements for the year 2025. According to the Company Law and the Articles of Association, the additional distributable profit was RMB8.168 billion after the appropriation of 10% of net profit to statutory surplus reserve, and after the addition of the undistributed profit balance of the parent company at the beginning of 2025 of RMB7.464 billion and the subtraction of the cash dividends for the year 2024 of RMB5.174 billion and the interim cash dividends for the year 2025 of RMB3.317 billion, the distributable profit of the parent company at the end of 2025 was RMB7.140 billion.

The proposed final dividend for the year 2025 will be distributed in cash at RMB1.45 (tax inclusive) per 10 Shares, based on a total share capital of 44,223,990,583 Shares, for a total distribution of RMB6.412 billion. Among them, 35,497,756,583 Shares of A Shares received a total distribution of RMB5.147 billion, and 8,726,234,000 Shares of H Shares received a total distribution of RMB1.265 billion. Together with the interim dividend distributed of RMB0.75 (tax inclusive) per 10 Shares, the total dividends for the year 2025 will be RMB2.20 (tax inclusive) per 10 Shares. The cash dividends distributed for the year will be RMB9.729 billion, representing an increase of 22.2% as compared to the dividends of last year. After the distribution of such amount of dividends, the Company's solvency remains adequate and meets regulatory requirements[1].

The dividend for H Shares of the Company will be paid in Hong Kong dollar (Hong Kong Stock Connect Accounts will be paid in RMB). The applicable exchange rate shall be the average middle exchange rate of Hong Kong dollar to 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 Shareholders' general meeting.

If the profit distribution plan for the year 2025 is approved, the final dividend will be paid around Friday, 31 July 2026 to the Shareholders whose names appear on the share register of members of the Company on Thursday, 9 July 2026. The H Share register of members of the Company will be closed from Monday, 6 July 2026 to Thursday, 9 July 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the final dividend for the year 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 Friday, 3 July 2026.

1 The profit distribution has minimum impact on the Company's comprehensive solvency margin ratio for the year 2025, and the solvency margin ratio remains adequate and meets regulatory requirements.

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 final dividend for the year 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 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 Administration of Taxation on the Issues Concerning Withholding and Payment of the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders Who Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (國家稅務總局《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稅有關問題的通知》(國稅函[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 SSE (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稅收政策的通知》(財稅[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.

CAPITAL PLANNING OF THE GROUP (2026-2028)

In order to strengthen the solvency management, enhance the efficiency of capital utilization, improve the capital replenishment mechanism and raise the standard of capital management, the Group has formulated the capital planning of the Group for the years of 2026-2028 in accordance with the Regulations on the Solvency Management of Insurance Companies (II) (《保險公司償付能力管理規定(II)》) and other relevant regulations, and taking into account the Group's actual operation.

I. BASIS FOR FORMULATING THE CAPITAL PLANNING

The years of 2026-2028 is a critical period for China to enter into a new stage of development and the first year of the "15th Five-Year" Plan. The domestic economy will maintain overall stable performance and steady growth, solidly promote high-quality development, and successfully complete major objectives and tasks of economic and social development. New quality productive forces will develop steadily, reform and opening up will continue to deepen, risks in key areas will be mitigated in an orderly and effective manner, solid progress will be made in the protection of people's livelihoods, and new and solid steps will be taken towards Chinese path to modernization.

The superior authorities have put forward higher requirements for comprehensively strengthening the management of state-owned financial capital and enhancing the operational efficiency of state-owned financial capital. The Phase II Project of the C-ROSS was implemented and progressed steadily, giving more prominence to risk-orientation, strengthening capital discipline and enhancing risk prevention capabilities.

The Group's capital management has insisted on target orientation, deepened the supply-side structural reform, adhered to the value and benefit-centered approach, adhered to the dual-wheel drive of insurance and investment, to give better play to the functions of economic shock absorber and social stabilizer of insurance, put prevention and resolving financial risks to a more important place, ensure high-quality development with a high level of safety, and promote the construction of a world-class insurance financial group.

II. PLANNING METHODOLOGY FOR CAPITAL PLANNING

The Group's three-year capital planning is based on the Group's strategic deployment, combined with the annual business plan, and takes into full consideration the impact of the macroeconomic situation, the development momentum of the insurance market and the capital market situation on the Group's operation, and puts forward the capital planning objectives as well as measures and means to realize the planning objectives from the perspectives of increasing capital supply and controlling capital demand.

The Company will make dynamic adjustments to the capital planning in a timely manner in accordance with regulatory requirements, macro market environment and internal management needs to ensure that the solvency margin ratio indicators of the Company and relevant subsidiaries meet regulatory requirements, maintain a reasonable capital structure, improve the efficiency of capital utilization, maximize the overall value of the Group, and provide long-term stable returns to the Shareholders.

III. CAPITAL PLANNING OBJECTIVES AND CAPITAL DEMAND ASSESSMENT OF THE GROUP

The Group's capital management will comprehensively consider the changes in the economic situation and market environment, maintain a certain capital buffer, better support transformation and development, and respond to economic cycle fluctuations. The capital management objectives of the Group are set at a core solvency adequacy ratio of not less than 100% and comprehensive solvency adequacy ratio of not less than 150%.

Based on the Group's business planning, we have predicted the actual capital, minimum capital and solvency adequacy ratio of the Group under the basic and adverse scenarios from 2026 to 2028. The core solvency adequacy ratio and the comprehensive solvency adequacy ratio will meet the Group's capital management objectives for the next three years.

IV. CAPITAL REPLENISHMENT PLANNING

(I) Endogenous Capital Replenishment

Firstly, the Group will continue to enhance the profitability. The Group will adhere to a diversified capital replenishment approach that focuses on endogenous profits, strengthen capacity development, build core competitiveness and enhance risk prevention and control. The Group will also resolutely implement the requirement of living in a tight budget, strengthen cost control, and enhance profitability and return on capital. Secondly, the Group will formulate a reasonable dividend policy. The Group will reasonably determine the proportion and frequency of cash dividends, enhance endogenous capital accumulation and promote long-term sustainable development while ensuring Shareholders' interests.

(II) Exogenous Capital Replenishment

During the planning period, the Company has no exogenous capital replenishment plan; the subsidiaries plan to issue debt instruments of RMB13.0 billion to enhance its solvency. In case of major changes in the economic and financial situation or operating conditions in the future, the Group will comprehensively consider the actual operation and policy changes, and implement various financing methods when opportunity arises, including but not limited to ordinary shares, convertible bonds, preference shares, perpetual bonds, capital supplementary bonds and other capital instruments.

V. IMPLEMENTATION OF CAPITAL PLANNING

In 2025, the Group earnestly implemented the capital planning, coordinated the use of capital, strongly supported the business development, effectively served the national strategy, strived to improve the capital return, and ensured the stability of the solvency level. At the end of 2025, the comprehensive solvency and core solvency of the Group and its relevant subsidiaries met the regulatory requirements.

VI. EMERGENCY RESPONSE PLAN

The Company will regularly monitor the actual situation of the solvency adequacy ratio, timely detect and properly handle solvency risk events, avoid or minimize the adverse impact of solvency risk events on the Company to the maximum extent, and maintain and timely restore a reasonable and safe solvency level. In case of a major sudden risk event and the solvency adequacy ratio is lower than the Group's capital management target, the emergency plan shall be launched to replenish the capital emergently.

VII. CAPITAL MANAGEMENT MEASURES

The Group will further strengthen capital constraints, optimize capital allocation, implemented capital emergency management and prevent major sudden risks. Firstly, the Group will build a linkage mechanism between capital planning and operation and management. Secondly, the Group will strengthen the capital performance appraisal and deepen the market-oriented allocation of capital. Thirdly, the Group will actively play the guiding role of capital to deeply promoted the cost reduction and efficiency enhancement. Fourthly, the Group will establish a capital management early-warning system to actively respond to changes in the market environment.

In accordance with the relevant regulations of the Ministry of Finance and taking into account the actual circumstances, the Company has formulated the settlement plan for the remuneration of the Directors and Supervisors of The People's Insurance Company (Group) of China Limited for the year 2024. The details are as follows:

Unit: RMB0'000

Name	Position	Working compensation	Annual remuneration	The employer-paid portion of contributions to various benefits, social insurance, housing fund, corporate annuities and others
Ding Xiangqun	Chairperson	–	15.15	5.45
Zhao Peng	Vice Chairman	–	90.92	32.36
Li Zhuyong	Executive Director	–	81.32	30.75
Xiao Jianyou	Executive Director	–	81.32	30.75
Wang Tingke	Former Chairperson	–	60.62	21.46
Wang Shaoqun	Non-executive Director	–	–	–
Yu Qiang	Non-executive Director	–	–	–
Song Hongjun	Non-executive Director	–	–	–
Wang Qingjian	Former Non-executive Director	–	–	–
Miao Fusheng	Former Non-executive Director	–	–	–
Shiu Sin Por	Independent Non-executive Director	30	–	–
Xu Lina	Independent Non-executive Director	25	–	–
Wang Pengcheng	Independent Non-executive Director	30	–	–
Ko Wing Man	Former Independent Non-executive Director	25	–	–
Cui Li	Former Independent Non-executive Director	30	–	–
Lee Wai King	Independent Supervisor	30	–	–
He Zuwang	Employee Representative Supervisor	–	103	29.54
Wang Yadong	Employee Representative Supervisor	–	–	–

Notes:

1. The remuneration and benefits of Zhao Peng, Li Zhuyong and Xiao Jianyou are calculated on an annual basis as they served as responsible persons of the Group for the full year; the remuneration and benefits of Ding Xiangqun are calculated based on the period from November to December 2024; and the remuneration and benefits of Wang Tingke are calculated based on the period from January to August 2024. Pursuant to the Administrative Measures for the Remuneration of Responsible Persons of Central Financial Enterprises of the Ministry of Finance, the remuneration of responsible persons of financial enterprises consists of three components: base annual salary, performance-based annual salary and term incentive income. The base annual salary and performance-based annual salary of the responsible persons of the Group for 2024 were determined based on the results of the Company's 2024 performance evaluation as confirmed by the Ministry of Finance. The term incentive income for 2024 will be finalized upon the conclusion of the performance assessment for the term of 2024-2026.

2. Non-executive Directors did not receive any working remuneration from the Company.

3. Pursuant to the Resolution on the Proposal for the Working Remuneration Scheme for Independent Directors and Independent Supervisors considered and approved at the second extraordinary general meeting of the Company in 2013, the basic compensation for independent Directors and independent Supervisors is RMB250,000 (pre-tax) per person per year, and the compensation for serving as the chairman of a special committee of the Board/the Board of Supervisors is RMB50,000 (pre-tax) per person per year.

4. The remuneration and benefits of the employee representative Supervisors for the year 2024 were determined in accordance with the Company's remuneration and benefits system. The remuneration and benefits of He Zuwang are calculated on an annual basis; and Wang Yadong has been suspended from payment of remuneration by the Group since December 2022. Employee representative Supervisors did not receive any additional remuneration for serving as Supervisors.

PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2025 OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

In 2025, all Directors of The People's Insurance Company (Group) of China Limited (the "**Company**") faithfully, diligently, professionally, independently and legally performed their duties, actively attended the Shareholders' general meetings and meetings of the Board and each special committee, paid attention to the Company's operation and management, and earnestly safeguarded the legitimate rights and interests of the Company and all Shareholders in accordance with the domestic and foreign laws and regulations, regulatory documents such as the Company Law (《公司法》), the Insurance Law (《保險法》), the Securities Law (《證券法》), the Guidelines on the Operation of the Board of Directors of Insurance Companies (《保險公司董事會運作指引》) and the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation) (《銀行保險機構董事監事履職評價辦法(試行)》), the Articles of Association and other relevant provisions. The report on the performance of duties by the Directors of the Company for the year 2025 is as follows:

I. COMPOSITION OF THE BOARD

According to the Articles of Association, the Board of the Company comprises 15 members, of which four are executive Directors, five are non-executive Directors, five are independent Directors and one is employee Director. As of the reporting day, the Board of the Company comprised 12 Directors in total, namely Ding Xiangqun (Chairperson), Zhao Peng (Vice Chairman and President) and Xiao Jianyou (Vice President), all being the executive Directors; Xu Xiang, Wang Shaoqun, Yu Qiang and Song Hongjun, all being the non-executive Directors; and Xu Lina, Wang Pengcheng, Gao Pingyang, Jia Ruo and Yeung Cheung Ying, all being the independent non-executive Directors.

Changes in the members of the Board of Directors during the reporting period are as follows:

On 20 January 2025, Ms. Cui Li ceased to perform her duties as as an independent non-executive Director, the chairman of the Nomination and Remuneration Committee of the Board of Directors, a member of the Strategy and Investment Committee of the Board and a member of the Related Party Transactions Control Committee of the Board of Directors of the Company.

On 7 February 2025, the NFRA approved Mr. Gao Pingyang's qualification as an independent non-executive Director and Mr. Gao Pingyang formally served as an independent non-executive Director, a member of the Nomination and Remuneration Committee of the Board of Directors and a member of the Risk Management & Consumers' Rights and Interests Protection Committee of the Board of Directors of the Company. On 29 June 2025, Mr. Gao

Pingyang served as the chairman of the Nomination and Remuneration Committee of the Board of Directors. (After Mr. Gao Pingyang assumed his duties, Mr. Ko Wing Man, the former independent non-executive Director, ceased to perform his duties.)

On 3 March 2025, due to work adjustment, Mr. Li Zhuyong resigned from his positions as an executive Director, the chairman of the Risk Management & Consumers' Rights and Interests Protection Committee of the Board of Directors and a member of the Related Party Transactions Control Committee of the Board of Directors, vice president, responsible compliance officer and chief risk officer of the Company.

On 1 July 2025, Mr. Wang Qingjian, due to his age, ceased to serve as a non-executive Director, a member of the Strategy and Investment Committee of the Board of Directors and a member of the Audit Committee of the Board of Directors of the Company.

On 1 July 2025, Mr. Miao Fusheng, due to his age, cased to serve as a non-executive Director, a member of the Risk Management & Consumers' Rights and Interests Protection Committee of the Board of Directors and a member of the Nomination and Remuneration Committee of the Board of Directors of the Company.

On 29 April 2025, Mr. Xu Xiang was elected as a non-executive Director of the fifth session of the Board of Directors of the Company at the Company's 2025 first extraordinary general meeting. Following approval by the NFRA, Mr. Xu Xiang was appointed as a non-executive Director of the Company on 29 September 2025. From the same date, Mr. Xu Xiang was appointed as a member of the Risk Management & Consumers' Rights and Interests Protection Committee of the Board of Directors and a member of the Nomination and Remuneration Committee of the Board of Directors.

On 29 April 2025, Mr. Jia Ruo was elected as an independent non-executive Director of the fifth session of the Board of Directors of the Company at the Company's 2025 first extraordinary general meeting. Following approval by the NFRA, Mr. Jia Ruo was appointed as an independent non-executive Director of the Company on 31 December 2025. From the same date, Mr. Jia Ruo was appointed as the chairman of the Related Party Transactions Control Committee of the Board of Directors, a member of the Risk Management & Consumers' Rights and Interests Protection Committee of the Board of Directors and a member of the Audit Committee of the Board of Directors. (After Mr. Jia Ruo assumed his duties, Mr. Shiu Sin Por, the former independent non-executive Director, ceased to perform his duties.)

On 29 April 2025, Ms. Yeung Cheung Ying was elected as an independent non-executive Director of the fifth session of the Board of Directors of the Company at the Company's 2025 first extraordinary general meeting. Following approval by the NFRA, Ms. Yeung Cheung Ying was appointed as an independent non-executive Director of the Company on 2 February 2026. From the same date, Ms. Yeung Cheung Ying was appointed as a member of the Strategy and Investment/Sustainable Development Committee of the Board of Directors, a member of the Nomination and Remuneration Committee of the Board of Directors and a member of the Related Party Transactions Control Committee of the Board of Directors.

II. ATTENDANCE OF MEETINGS BY THE DIRECTORS

In 2025, the Company organised and convened 3 Shareholders' general meetings, 8 Board meetings and 33 meetings of the special committees of the Board. All Directors duly performed their duties and actively attended the Shareholders' general meetings, the Board meetings and the meetings of the special committees of the Board they served on. Among these, the attendance of the Board meetings in person reached the required proportion of two-thirds. Whenever unable to attend a Board meeting in person due to other work commitments, the Directors appointed another Director to attend as a proxy and exercised their voting rights in a prompt and effective manner, and none of the Directors were absent from any Board meetings. The attendance of Directors at Board meetings in 2025 is as follows:

Attendance of Directors at Board Meetings in 2025

Unit: times

Name	Scheduled attendance at Board meetings for the year	Attendance in person	Attendance by proxy	Remark
Executive Directors				
Ding Xiangqun	8	7	1	Due to work arrangements, Ding Xiangqun (Chairperson) appointed Xiao Jianyou (Director) to attend and exercise the voting rights at the tenth meeting of the fifth session of the Board on her behalf.
Zhao Peng	8	7	1	Due to work arrangements, Zhao Peng (Director) appointed Xiao Jianyou (Director) to attend and exercise the voting rights at the tenth meeting of the fifth session of the Board on his behalf.
Xiao Jianyou	8	7	1	Due to work arrangements, Xiao Jianyou (Director) appointed Zhao Peng (Director) to attend and exercise the voting rights at the fourteenth meeting of the fifth session of the Board on his behalf.

Name	Scheduled attendance at Board meetings for the year	Attendance in person	Attendance by proxy	Remark
Li Zhuyong	1	0	1	Due to work arrangements, Li Zhuyong (Director) appointed Ding Xiangqun (Chairperson) to attend and exercise the voting rights at the seventh meeting of the fifth session of the Board on his behalf. Li Zhuyong (Director) resigned on 3 March 2025.
Non-executive Directors				
Xu Xiang	3	3	0	/
Wang Shaoqun	8	8	0	/
Yu Qiang	8	8	0	/
Song Hongjun	8	8	0	/
Wang Qingjian	4	4	0	Wang Qingjian (Director) ceased to perform his duties on 1 July 2025.
Miao Fusheng	4	4	0	Miao Fusheng (Director) ceased to perform his duties on 1 July 2025.
Independent Non-executive Directors				
Xu Lina	8	8	0	/
Wang Pengcheng	8	8	0	/
Gao Pingyang	7	7	0	/
Shiu Sin Por	8	8	0	Shiu Sin Por (Director) ceased to perform his duties on 31 December 2025.
Cui Li	1	1	0	Cui Li (Director) ceased to perform her duties on 20 January 2025.
Ko Wing Man	1	0	1	Due to work arrangements, Ko Wing Man (Director) appointed Shiu Sin Por (Director) to attend and exercise the voting rights at the seventh meeting of the fifth session of the Board on his behalf. Ko Wing Man (Director) ceased to perform his duties on 7 February 2025.

III. VOTES AND EXPRESSION OF OPINIONS BY THE DIRECTORS

In 2025, the Company convened eight Board meetings, seven of which were held on-site and one of which was held via written circulations, and a total of 108 resolutions were considered. All matters considered during the Board meetings were resolved and all resolutions were successfully passed by all Directors, who were well-informed and made decisions after due consideration, with their opinions fully expressed. Among these, the executive Directors provided opinions on relevant resolutions during the study session of the Party Committee in accordance with the relevant requirements of the Party Committee's pre-procedure for decision-making; the non-executive Directors fully provided opinions and recommendations on relevant resolutions and expressed formal opinions at the Board meeting during the discussion session in accordance with the relevant requirements of the Operation Guidelines for Consideration of Resolutions by Directors of State-Owned Shareholders of Financial Institutions (《金融機構國有股權董事議案審議操作指引》) of the MOF; and the independent Directors provided independent opinions on relevant resolutions, including the profit distribution for the year, the interim profit distribution, the internal control evaluation report for the year, the nomination of candidates for Directors of the Board, the appointment of annual accounting firms, the settlement plan for the remuneration of the Group Company's responsible officers and other senior management members for the year, the settlement plan for the remuneration of the Group Company's Directors and Supervisors for the year, in accordance with the relevant regulatory requirements. All Directors voted in favour of all resolutions and none of them abstained from voting or voted against the resolutions.

In 2025, a total of 33 meetings of the special committees of the Board were convened. Among which, the Strategy and Investment/Sustainable Development Committee convened 7 meetings, the Risk Management & Consumers' Rights and Interests Protection Committee convened 7 meetings, the Audit Committee convened 7 meetings, the Nomination and Remuneration Committee convened 6 meetings, and the Related Party Transactions Control Committee convened 6 meetings. All Directors actively participated in various activities including meetings, research and other work of the special committees they served on, conducted in-depth deliberations on relevant proposals, and put forward professional opinions and suggestions in a prudent manner. The chairman of each special committee reported to the Board of Directors on its behalf. Through the joint efforts of all Directors, the special committees of the Board of Directors fully performed their duties to assist in decision making.

IV. EFFORTS MADE BY THE DIRECTORS IN UNDERSTANDING THE OPERATION AND MANAGEMENT OF THE COMPANY

In 2025, all Directors were diligent and conscientious in performing their duties and paid full attention to the operation and management of the Company. Through various channels and methods, the Directors were well-informed of the operation and management of the Company.

(I) Participation in discussion meetings on the Board resolutions and expression of opinions and suggestions with respect to the Board resolutions, particularly important matters. Before each Board meeting was convened, a discussion meeting on resolutions was organised and convened by the Company for Directors and Supervisors to report matters relating to the Board resolutions and to fully review the opinions and suggestions with respect to the Board resolutions, particularly important matters, expressed by the Directors. In 2025, the Company convened a total of 8 discussion meetings on the Board resolutions. At each discussion meeting, all Directors fully understood the background information of the resolutions and expressed their professional opinions based on their own expertise.

(II) Participation in meetings relating to operation and management of the Company. All Directors actively attended the seminars between the chairperson and Shareholder Directors and between the chairperson and independent Directors, and provided advice and suggestions on the Group's reform and development, corporate governance and other aspects. They also actively attended the annual work meeting, results announcement meeting and other meetings of the Company to understand the operation and management, business development and risk management and control of the Company in a timely manner.

(III) Understanding of the operation of the Company through ordinary information channels. The Company promptly circulated relevant documents of superior units among the Directors. Through various means such as the OA system, emails and paper documents, the Company also promptly provided Directors with various day-to-day information such as Newsletter to Directors and Senior Management prepared by the Company, operation cockpit statistics of the Company, financial reports and financial analysis reports, regulatory requirements, third party research reports and information of financial market and insurance market. Furthermore, share price information of the Company's Shares (every trading day) and major matters of the Company (from time to time) were reported.

(IV) Participation in internal and external research. Directors learned about related information of the Company and the industry through internal and external research.

V. PARTICIPATION IN RESEARCH AND TRAINING BY THE DIRECTORS

(I) Participation in Research by the Directors

In 2025, the Directors of the Company actively participated in relevant research activities. Using the special committees in which they served as a platform, the Directors conducted thematic surveys and research on areas including "insurance serving in social governance", "grassroots administrative penalty risk governance of insurance companies", "research on the enhancement of the Audit Committee mechanism", formed 3 research reports and put forward a total of 13 opinions and recommendations, and reported to the Board of Directors of the Company, which gave full play to the role of the special committees of the Board in assisting decision-making.

In addition, the executive Directors conducted in-depth research in light of the relevant regulations and requirements of the central government and their respective work. The non-executive Directors conducted research on four topics, namely shipping insurance, insurance capital into the market, risk mitigation services in the insurance industry and Internet insurance. The research team went to Shanghai, Zhejiang, Guangdong, Yunnan, Tibet, Xinjiang and other places for investigation and research, visited the Company's five-level institutions, including its headquarters, provincial outlets, municipal outlets, county outlets and rural outlets, and held discussions with local government departments, peer institutions, cooperative enterprises and farmers, fully understood the Company's operation and management and business development, analyzed and refined the common and individual problems of the industry, and actively put forward countermeasures and suggestions, so as to play the role of advisor.

(II) Participation in Training by the Directors

In 2025, all Directors actively participated in training to continuously improve their performance ability and level, mainly including the training for dispatched Directors, training for independent Directors, training on ESG, training on risk compliance as well as learning on topics such as analysis of the macroeconomic situation, outlook of the capital market and analysis of market investment strategies organised by Shareholder units, regulators, industry organisations, professional agencies and the Company, so as to continuously improve the performance ability.

VI. SIGNIFICANT ROLE PLAYED BY DIRECTORS IN CORPORATE GOVERNANCE

In 2025, with the assistance of special committees in decision-making, all Directors of the Company fully utilised their professional strengths, and provided professional suggestions on over 30 major decision-making matters, including operating plan, capital planning, asset allocation plan, final financial accounts, profit distribution, nomination of the candidates for Directors and appointment of accounting firms, in addition to annual regular issues, which played an important role in improving the Company's operation and management. Meanwhile, relevant Directors also carried out targeted investigation and research, which provided important reference and support for the Board's decision-making and effectively improved the level of corporate governance decision-making.

In 2025, in accordance with the domestic and overseas regulatory requirements, the relevant laws and regulations, the Articles of Association and other rules and systems, all Directors faithfully, diligently, professionally, independently and legally performed their duties of Directors, remained incorruptible and self-disciplined, continuously improve the efficiency and quality of the Board's decision-making, promoted modernization of corporate governance, and played an important role in promoting the high-quality development of PICC and building a world-class insurance and financial group.

REPORT ON THE SOLVENCY-RELATED CONDITION OF THE GROUP FOR THE YEAR 2025

As of the end of 2025, the actual capital of the Group amounted to RMB557.70 billion, representing an increase of 4.5% as compared with the end of last year, of which the core capital amounted to RMB449.23 billion, representing an increase of 5.1% as compared with the end of last year. The minimum capital amounted to RMB223.17 billion, representing an increase of 17.4% as compared with the end of last year. The core solvency margin ratio of the Group was 201.3%, representing a decrease of 23.6 percentage points as compared with the end of last year. Its comprehensive solvency margin ratio was 249.9%, representing a decrease of 30.9 percentage points as compared with the end of last year. The Group was able to meet the regulatory requirements on the solvency margin ratio.

SOLVENCY STATUS OF THE GROUP

Unit: RMB'00 million

Item	As of 31 December 2025	As of 31 December 2024
Actual capital	5,577.0	5,337.7
Of which: Core capital	4,492.3	4,275.6
Minimum capital	2,231.7	1,901.0
Core solvency margin ratio	201.3%	224.9%
Comprehensive solvency margin ratio	249.9%	280.8%

REPORT ON THE OVERALL RELATED PARTY TRANSACTIONS OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED AND THE EVALUATION OF INTERNAL TRANSACTIONS OF THE GROUP FOR THE YEAR 2025

In accordance with the provisions of the Administrative Measures for Related Party Transactions of Banking and Insurance Institutions (《銀行保險機構關聯交易管理辦法》) and the Administrative Measures for Supervision on Consolidation of Accounts of Insurance Groups (《保險集團併表監督管理辦法》), The People's Insurance Company (Group) of China Limited (the "**Company**") evaluated the related party transactions and the overall internal transactions of PICC Group (the "**Group**") for the year 2025. As the related party transactions of the Company in 2025 were also internal transactions of the Group, they are therefore consolidated and reported as follows:

I. OVERALL RELATED PARTY TRANSACTIONS OF THE COMPANY FOR THE YEAR 2025

Related party transactions are one of the important means for the Group to achieve synergy, which is conducive to the Group's reasonable integration and allocation of resources as well as promotion of integrated operation to realise the Group's overall strategic goal of high-quality development.

In 2025, the Company conducted related party transactions with its related parties following the principles of compliance, integrity and fairness. There were 129 related party transactions in the year, with a transaction amount of RMB1,250 million. The types of transactions mainly include use of funds, insurance business and services, etc. Among these, matters relating to the related party transactions of use of funds were publicly disclosed on the websites of the Company and the Insurance Association of China as required. The pricing of related party transactions did not deviate from the price or standard charge offered by Independent Third Parties in the market and complied with the requirement of fairness. According to the major related party transaction standards stipulated in the Administrative Measures for Related Party Transactions of Banking and Insurance Institutions, no major related party transactions of the Company occurred in 2025.

II. MANAGEMENT OF RELATED PARTY TRANSACTIONS OF THE COMPANY FOR THE YEAR 2025

In accordance with the regulatory requirements on related party transactions of the NFRA, the SSE and the Hong Kong Stock Exchange, the Company revised its related party transaction management systems, strengthened the management of the list of related parties and related party transactions, enhanced the review and discussion of major related party transaction matters, carried out rectification of issues identified by regulatory authorities, implemented audit supervision, and promoted key research topics and training and publicity, thereby improving the level of the management of related party transactions. Meanwhile, the Company continued to provide guidance to each of its subsidiaries on the management work of related party transactions.

(I) Further Strengthening the Construction of the Related Party Transaction Management System

In 2025, in light of changes in laws, regulations and regulatory requirements, including the new Company Law and the Decision on Amending Certain Regulations (NFRA Order No. 4 of 2025) (《關於修改部分規章的決定》(金融監管總局令2025年第4號)) of the NFRA, the Company, with the approval of the Board, revised and issued the Administrative Measures for Related Party Transactions of The People's Insurance Company (Group) of China Limited (《中國人民保險集團股份有限公司關聯交易管理辦法》), optimised the review and approval procedures for related party transactions, and strengthened the identification and management of natural person related parties. The Company also issued a special notice on the implementation of regulatory requirements, and reviewed and guided the relevant subsidiaries to complete the concurrent revision of their related party transaction management systems.

(II) Dynamic Improvement of the List of Related Parties

In accordance with the regulatory provisions of the NFRA, the SSE and the Hong Kong Stock Exchange, the Company timely collected information of related parties, updated and maintained the list of related parties of the Company under various regulatory rules. In accordance with the latest regulatory requirements of the NFRA, the Company researched and discussed the scope of related parties with core business approval authority, and supplemented the relevant personnel information. In accordance with regulatory requirements, the Company conducted comprehensive verification of suspected related parties and shell companies, timely adjusted and updated the related party information, and submitted a special verification report to the regulatory authorities. Meanwhile, the Company promoted the sharing and cross-checking of related party information, and urged and assisted the subsidiaries to update their own related party database in accordance with regulatory requirements.

(III) Implementation of Identification, Review and Approval Procedures for Related Party Transactions

The Shareholders' general meeting, the Board, the Related Party Transactions Control Committee of the Board, the Board of Supervisors and the management of the Company performed the duties of approval, filing and supervision of related party transactions in accordance with the laws and regulations. Each functional department completed the identification, review and other specific work of related party transactions as required. The Related Party Transactions Control Committee of the Board reviewed the related party transactions put forward to the Board, filed those general related party transactions, and considered the updates to related party information. Each relevant functional department had its respective obligations and was responsible for reviewing the necessity, fairness and compliance of related party transactions. Each subsidiary also complied with the regulatory requirements and the related party transactions management policies of the Company, and implemented the identification, review, approval and disclosure procedures for related party transactions.

In 2025, the Company conducted review and discussions on major related party transaction matters such as the technology service agreements between PICC Information Technology Co., Ltd. and its subsidiaries and the operation mode of the North Information Center, so as to ensure that the major related party transactions were conducted according to laws and regulations.

(IV) Ongoing Conduction of Statistical Submission and Information Disclosure on Related Party Transactions

In accordance with the Administrative Measures for Related Party Transactions of Banking and Insurance Institutions, the Company timely submitted the related party transaction report and statistical table on a quarterly basis through the regulatory information system of related party transactions of the banks and insurance industry. Meanwhile, the Company managed the transactions between the non-financial subsidiaries and the related parties of the Company, and the relevant transactions were included in the quarterly related party transaction report and consolidated disclosure scope of the Company. The Company strictly performed the information disclosure obligation of related party transactions, and timely disclosed the related party transactions including the use of funds on the websites of the Company and the Insurance Association of China.

In conjunction with the requirements of the NFRA for the standardization of regulatory information, the Company completed the EAST submission of related party transactions on a monthly basis in a timely and high-quality manner, and has seriously carried out the work of data validation and ensured that the related party transaction data complies with the requirements of regulatory information quality management.

(V) Proper Rectification of Issues Identified in Regulatory Inspections

In response to the issues identified in the on-site inspection of the NFRA in 2025, the Company took immediate corrective actions to enhance the level of the management of related party transactions. The Company initiated the procurement of related party data verification services to improve the quality and efficiency of related party identification; supervised its subsidiaries to improve the monitoring mechanism for cumulative major related party transactions and promoted the signing of unified transaction agreements; accelerated the construction of the related party transaction management module of the internal control and compliance intelligent platform to comprehensively enhance automated functions such as data capture and data interfacing.

(VI) Enhancement of Audit and Supervision of Related Party Transactions

In 2025, the Company completed the specialized audit of related party transactions for the year 2024 and the first half of 2025 as required. The annual audit covered the companies at the Company level and relevant subsidiaries within the Group. All of them rectified issues found in the audit and reported the audit results to the Board and the Board of Supervisors, thereby enhancing the level of related party transactions management.

(VII) Leading Special Research Projects

The Company compiled and finalized the Research on the Management Mechanism of Collaborative and Shared Related Party Transactions of Insurance Groups (《保險集團協同共享類關聯交易管理機制研究》), delivered a special report at the Seminar on Corporate Governance of Banking and Insurance Institutions hosted by China Insurance Asset Registration & Trading System Co., Ltd. This research was awarded the "Excellent Project" among the Key Research Projects of 2025, and its findings were included in the Blue Book on Related Party Transaction Governance of Banking and Insurance Institutions (2025) (《銀行保險機構關聯交易治理藍皮書(2025)》) and the 2025 Development Report on Related Party Transaction Governance in the Financial Industry (《2025金融行業關聯交易治理發展報告》).

(VIII) Enhancement of Training and Publicity on Related Party Transactions

In order to continuously enhance the awareness of compliance with related party transactions, the Company has carried out ongoing training and publicity on related party transaction management through a combination of online and offline methods. In 2025, the Company set up a special course on related party transactions in the risk and compliance training programme, with the training covering provincial-level branches; and, in light of the business characteristics of PICC Life Insurance Company Limited, conducted special training and experience exchange on related party transactions. Each subsidiary also actively carried out relevant training on related party transaction management to strengthen its awareness of compliance with related party transactions.

III. EVALUATION OF OVERALL INTERNAL TRANSACTIONS OF THE GROUP FOR THE YEAR 2025

In 2025, in accordance with the relevant requirements of the Administrative Measures for Supervision on Consolidation of Accounts of Insurance Groups, the Company carried out the internal transaction management of the Group, revised and improved the internal transaction management policies, strengthened internal transaction risk review, improved the management mechanism and procedures of internal transactions at all levels of institutions, continued to carry out internal transaction risk assessment in conjunction with solvency management and other efforts, and prevented the potential risks arising from internal transactions to the overall robustness of the Group.

(I) Internal Transaction Management

In accordance with the provisions of the Administrative Measures for Supervision on Consolidation of Accounts of Insurance Groups, the Company revised and issued the Administrative Measures for Internal Transactions of PICC Group to further standardise the internal transaction management of the Group. The Company has strictly carried out internal transaction reviews to prevent benefit transfer, regulatory arbitrage, risk contamination, and other adverse effects. Each of the subsidiaries has also formulated internal transaction management rules or implementation details and submitted them to the Company for records.

In 2025, in accordance with the audit requirements for risk contamination, the Company established and improved the relevant limit indicators for risk contamination, incorporated them into the risk appetite system for transmission and regular monitoring, set warning values in respect of internal transactions, guarantee management and other aspects, and regularly tracked the status of the indicators. The Company conducted quarterly statistics and monitoring of significant internal transaction information, and calculated the minimum capital for risk contamination. The relevant indicators did not trigger the warning values

(II) Internal Transaction Appraisal

The Company actively adopted internal transaction management and control measures, monitored and performed statistics on the overall internal transactions of the Group, and analysed the background of relevant accounts receivable and payable and business transactions, as well as the impact of internal transactions on assets and liabilities, revenue and regulatory indicators. For internal transactions of the Group which were also related party transactions at the level of each subsidiary, the Company and its subsidiaries strictly implemented the management system of related party transactions.

The internal transactions of the Group in 2025 mainly included the use of funds and entrusted investment management, insurance mutual agency sales, leases of assets, insurance and reinsurance services, property management services, etc.

It is assessed by the Company that the internal transactions of the Group had a real business transaction background and reasonable pricing basis, and complied with the requirements of fairness. There were no issues such as benefit transfer, infringement of the lawful rights and interests of investors or consumers, circumvention of regulatory requirements or risk contamination in the internal transactions. No internal transactions expressly prohibited by laws, regulations, regulatory requirements or internal policies of the Company occurred. No cases of indirect internal transactions formed by providing financial services of different natures to the same customer have been found, nor have any cases of damaging customer interests through cross selling or information sharing been found. Transactions between the Company and its subsidiaries and among subsidiaries have been offset in the Group's consolidated statements, and the internal transactions had no adverse impact on the robustness of the Group.

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 THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the "**AGM**") 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 at 9:00 a.m. on 25 June 2026 (Thursday) for the purposes of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the resolution on the report of the Board of Directors for the year 2025

2. To consider and approve the resolution on the final financial accounts for the year 2025

3. To consider and approve the resolution on the profit distribution for the year 2025

4. To consider and approve the resolution on the budget of fixed asset investment for the year 2026

5. To consider and approve the resolution on the engagement of accounting firms for the year 2026

6. To consider and approve the resolution on the charity donation plan of the Group for the year 2026

7. To consider and approve the resolution on the capital planning of the Group (2026-2028)

8. To consider and approve the resolution on the settlement plan for the remuneration of the Directors and Supervisors for the year 2024

9. To consider and approve the resolution on the election of Ms. Zhang Zhongmin as a non-executive Director of the fifth session of the Board of the Company

AS REPORTING DOCUMENTS

1. To review the performance report of the Directors for the year 2025

2. To review the work report (and performance report) of the independent Directors for the year 2025

3. To review the report on the solvency-related condition of the Group for the year 2025

4. To review the report on the overall related party transactions and the evaluation of internal transactions of the Group for the year 2025

Details of the above resolutions are set out in the circular (the "**Circular**") for the 2025 annual general meeting of the Company dated 5 June 2026. Unless otherwise stated, terms and expressions defined in this notice shall have the same meanings in the Circular.

By Order of the Board
The People's Insurance Company (Group) of China Limited
Ng Sau Mei
Company Secretary

5 June 2026

Notes:

1. Holders of H Shares whose names appear on the register of members of H Shares of the Company on 25 June 2026 (Thursday) shall be entitled to attend and vote at the AGM. The H Shares register of members of the Company will be closed from 22 June 2026 (Monday) to 25 June 2026 (Thursday), both days inclusive, during which period no transfer of H Shares will be effected. Holders of H Shares who intend to attend the AGM 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 18 June 2026 (Thursday).

2. If the profit distribution plan for the year 2025 is approved, the final dividend will be paid around 31 July 2026 (Friday) to the Shareholders whose names appear on the share register of members of the Company on 9 July 2026 (Thursday). The H Share register of members of the Company will be closed from 6 July 2026 (Monday) to 9 July 2026 (Thursday), both days inclusive, during which period no transfer of H Shares will be registered. In order to be entitled to the final dividend for the year 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 3 July 2026 (Friday).

3. A Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder of the Company but must attend the AGM in person to represent the relevant Shareholder.

4. The instrument appointing a proxy must be in writing and signed by a holder of H Shares or his/her attorney who was 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 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 holders of H Shares not less than 24 hours before the time fixed for the holding of the AGM or any adjournment thereof (as the case may be) (which is 9:00 a.m. on 24 June 2026 (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 the AGM or any adjournment thereof if he/she so wishes.

6. Shareholders or their proxies attending the AGM (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 general meeting must be taken by poll. As such, the resolutions set out in the notice of the AGM will be voted on by poll. The AGM will adopt a combination of both onsite voting and online voting (online voting is only applicable to A Shareholders) 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 Shareholders.