THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in The People's Insurance Company (Group) of China Limited, you should at once hand this circular, the accompanying proxy form 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)

GENERAL MANDATE TO ISSUE SHARES
ISSUANCE OF A SHARES TO THE SPECIFIC SUBSCRIBER AND RELATED MATTERS
ELECTION OF MS. YANG DONGNING AS AN EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF THE COMPANY
INTERIM PROFIT DISTRIBUTION FOR 2026
AND
NOTICE OF 2026 SECOND EGM

The EGM of The People's Insurance Company (Group) of China Limited will be held at PICC Building, No. 88 West Chang'an Avenue, Xicheng District, Beijing, the PRC at 9:00 a.m. on 29 September 2026 (Tuesday). The notice of the EGM is set out on pages 72 to 74 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be) (which is 9:00 a.m. on 28 September 2026 (Monday) (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

11 September 2026

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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
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board" or "Board of Directors"	the board of Directors of the Company
"Company" or "Parent 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 (Stock Code: 1339) and A Shares are listed on the SSE (Stock Code: 601319)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"CSRC"	the China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"EGM" or "2026 Second EGM"	the 2026 second extraordinary general meeting of the Company to be held at PICC Building, No. 88 West Chang'an Avenue, Xicheng District, Beijing, the PRC on 29 September 2026 (Tuesday) at 9:00 a.m.
"Group" or "PICC"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign invested Share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which is/are listed on the Hong Kong Stock Exchange
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
"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

"Issuance" or "Issuance to the Specific Subscriber"	the proposed issuance of A Shares by the Company to the MOF as the specific subscriber
"Latest Practicable Date"	8 September 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
"MOF"	the Ministry of Finance of the People's Republic of China
"NCSSF"	the National Council for Social Security Fund
"NFRA"	the National Financial Regulatory Administration
"ordinary Share(s)"	A Share(s) and H Share(s)
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"SSE"	the Shanghai Stock Exchange

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 address:
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

11 September 2026

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATE TO ISSUE SHARES
ISSUANCE OF A SHARES TO THE SPECIFIC SUBSCRIBER AND RELATED MATTERS
ELECTION OF MS. YANG DONGNING AS AN EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF THE COMPANY
INTERIM PROFIT DISTRIBUTION FOR 2026
AND
NOTICE OF 2026 SECOND EGM

I. INTRODUCTION

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

II. MATTERS TO BE CONSIDERED AT THE EGM

The following matters will be proposed at the EGM for Shareholders' consideration and approval: (1) the general mandate for The People's Insurance Company (Group) of China Limited to issue Shares; (2) compliance of The People's Insurance Company (Group) of China Limited with the conditions for the issuance of A Shares to the specific subscriber; (3) the plan for the issuance of A Shares to the specific subscriber by The People's Insurance Company (Group) of China Limited; (4) the justification and analysis report on the plan for the issuance of A Shares to the specific subscriber by The People's Insurance Company (Group) of China Limited; (5) the feasibility report on the use of proceeds from the issuance of A Shares to the specific subscriber by The People's Insurance Company (Group) of China Limited; (6) the dilution of immediate returns from the issuance of A Shares to the specific subscriber by The People's Insurance Company (Group) of China Limited, remedial measures and undertakings by relevant parties; (7) execution of the Conditional Share Subscription Agreement by and between The People's Insurance Company (Group) of China Limited and the specific subscriber; (8) exemption of The People's Insurance Company (Group) of China Limited from preparing a report on the use of previous proceeds; (9) Shareholders' return plan for the next three years (2026-2028) of The People's Insurance Company (Group) of China Limited; (10) authorisation to the Board and its authorised person(s) to handle specific matters in relation to the issuance of A Shares to the specific subscriber; (11) election of Ms. Yang Dongning as an executive Director of the fifth session of the Board of the Company; and (12) interim profit distribution for 2026 of The People's Insurance Company (Group) of China Limited.

Matters (1), (3), (7) and (10) above shall be proposed as special resolutions, and the remaining matters shall be proposed as ordinary resolutions.

(I) General mandate for The People's Insurance Company (Group) of China Limited to issue Shares

In accordance with relevant laws and regulations, the Listing Rules and the Articles of Association, the resolution for the general mandate to issue Shares is hereby proposed to the EGM for consideration. Upon approval of this resolution by the EGM, the Company may, in accordance with the relevant regulations and this mandate, issue Shares not exceeding 10% of the respective number of issued A Shares and/or H Shares of the Company (excluding treasury shares) as at the date on which the general mandate resolution is approved by the EGM. The issue price of A Shares should not be lower than the average trading price of the Company's A Shares during the 20 trading days prior to the pricing benchmark date of A Shares (excluding the pricing benchmark date of A Shares) (rounded up to two decimal places according to the "round up method"). The pricing benchmark date of A Shares is the first day of the issue period. The issue price of H Shares should not be at a discount of more than 10% to the benchmarked price of the H Shares (as defined under Rule 13.36(5) of the Listing Rules). The detailed proposal is as follows:

1. subject to the conditions set out in paragraph 3 below, all powers of the Company to be exercised by the Board during the Relevant Period (as defined below) to allot, issue and/or deal with newly issued Shares of the Company, whether individually or simultaneously, be and are hereby unconditionally approved;

2. such mandate shall not extend beyond the Relevant Period, except that the Board may, during the Relevant Period, enter into or grant any Share sale proposals, agreements, options or conversion rights that require or may require to be carried out, delivered or exercised at or after the end of the Relevant Period;

3. the number of newly issued A Shares and/or H Shares to be allotted, issued and/or dealt with by the Board pursuant to the approvals set forth in paragraphs 1 and 2 above shall not, in each case, exceed 10% of the respective number of issued A Shares and/or H Shares of the Company (excluding treasury shares) as at the date on which the general mandate is approved at the EGM. The issue price of A Shares should not be lower than the average trading price of the Company's A Shares during the 20 trading days prior to the pricing benchmark date of A Shares (excluding the pricing benchmark date of A Shares) (rounded up to two decimal places according to the "round up method"). The issue price of H Shares should not be at a discount of more than 10% to the benchmarked price of the H Shares (as defined under Rule 13.36(5) of the Listing Rules).

4. for the purpose of this special resolution:

   "Relevant Period" means the period from the passing of this special resolution at the EGM until the earliest of the following:

   (1) the conclusion of the next annual general meeting of the Company following the passing of this special resolution;

   (2) the expiration of the 12-month period following the passing of this special resolution; or

   (3) the date on which the mandate granted to the Board under this special resolution is revoked or revised by a special resolution of the Shareholders of the Company at a general meeting.

   The "pricing benchmark date of A Shares" is the first day of the issue period, being the trading day for A Shares immediately following the provision of subscription invitations or payment notices by the Company and the lead underwriter to the specific subscriber under the Issuance. On the trading day for A Shares preceding the first day of the issue period, the Company and the lead underwriter may provide subscription invitations or payment notices to eligible specific subscriber, meaning that the first day of the issue period is a date determined through consultation, which, upon obtaining the registration approval from the CSRC, shall be determined by the Board or its authorised person(s) pursuant to the authorisation of the EGM, together with the lead underwriter, in accordance with relevant laws and regulations and the requirements of the regulatory authorities, taking into consideration market conditions.

5. the Board is authorised to handle matters relating to the increase in the Company's registered capital to reflect the Shares issued by the Company as authorised by this special resolution, to make amendments as they think fit and necessary to the Articles of Association regarding the Shares and the increase in registered capital (as applicable) after the completion of the issuance, and to take any other actions and complete any formality required to effect the Share issuance carried out pursuant to this special resolution.

6. to enhance decision-making efficiency and ensure the success of the issuance, upon the approval of the grant of general mandate to issue Shares by the EGM, the Board shall delegate to the person(s) authorised by the Board (who may otherwise delegate such authorisation) the full authority to jointly or severally handle all matters relating to the Share issuance.

For the purpose of this special resolution, reference to "allot, issue and deal with" shall be deemed to include the sale or transfer of treasury shares, subject to compliance with the Listing Rules, the Articles of Association and applicable laws and regulations.

As of the Latest Practicable Date, the Company did not hold any treasury shares.

The above matter has been considered and approved at the 22nd meeting of the fifth session of the Board of the Company and is hereby proposed to the EGM for consideration.

(II) Compliance of The People's Insurance Company (Group) of China Limited with the conditions for the issuance of A Shares to the specific subscriber

To further strengthen the capital of the Company, enhance its ability to serve the real economy, and promote high-quality development, the Company intends to issue A Shares to the specific subscriber. In accordance with relevant laws, regulations and regulatory documents, and following an item-by-item self-assessment and analysis, the Company satisfies the conditions for issuing A Shares to the specific subscriber.

The relevant regulations regarding the issuance of A Shares by listed companies to specific subscribers are set out in Appendix I to this circular.

The above matter has been considered and approved at the 22nd meeting of the fifth session of the Board of the Company and is hereby proposed to the EGM for consideration.

(III) Plan for the issuance of A Shares to the specific subscriber by The People's Insurance Company (Group) of China Limited

In accordance with relevant laws, regulations and regulatory documents, the Company has formulated the plan for the Issuance as follows:

A. Plan for the Issuance to the Specific Subscriber

1. Type and Par Value of Securities to be Issued

The Shares to be issued under the Issuance are the domestic listed RMB ordinary Shares (A Shares) of the Company, with a par value of RMB1.00 per Share.

2. Method and Timing of Issuance

The Issuance is made by way of issuance to the specific subscriber, and the Company will issue as and when appropriate within the validity period after being reviewed and approved by the SSE and obtaining the approval of the CSRC for registration. If there are new provisions in national laws, regulations and regulatory documents or other systems regarding the method and timing of issuance, the Company will make adjustments in accordance with such new provisions.

3. Amount and Use of Proceeds

The total amount of proceeds from the Issuance will not exceed RMB15 billion (inclusive), and will be used entirely to replenish the Company's capital after deducting relevant issuance expenses. The amount of the proceeds shall be subject to the issuance plan to be finally reviewed and approved by the relevant regulatory authorities.

4. Target Subscriber and Method of Subscription

The target subscriber for the Issuance is the MOF. The target subscriber intends to subscribe in full for the A Shares to be issued by the Company under the Issuance in cash.

Pursuant to the Listing Rules, the MOF, as a PRC governmental body as defined thereunder, is not a connected person of the Company under Rule 14A.10 of the Listing Rules. If any A Shares under the Issuance are issued to any connected person of the Company, the Company shall comply with the relevant requirements of Chapter 14A of the Listing Rules.

5. Pricing Benchmark Date, Issue Price and Pricing Method

The pricing benchmark date for the Issuance shall be the first day of the issuance period. The price of Shares to be issued under the Issuance shall be, in principle, not less than the average trading price of the Company's A Shares for the 20 trading days prior to the pricing benchmark date (excluding the pricing benchmark date, the same below) (rounded up to two decimal places according to the "round up method").

Average trading price of the Company's A Shares for the 20 trading days prior to the pricing benchmark date = total trading amount of the Company's A Shares for the 20 trading days prior to the pricing benchmark date / total trading volume of the Company's A Shares for the 20 trading days prior to the pricing benchmark date. If there is an adjustment to the share price due to ex-rights or ex-dividend events within the 20 trading days, the trading price on the trading days prior to the adjustment shall be calculated based on the price after such ex-rights and ex-dividend adjustments.

The final issue price will be determined by the Board or its authorised person(s) pursuant to the authorisation of the EGM and in consultation with the sponsor (the lead underwriter) in accordance with relevant laws and regulations and the requirements of regulatory authorities and taking into account the market conditions, after the application for the Issuance has been reviewed and approved by the SSE and a decision to grant registration has been made by the CSRC. The final issue price and net issue price under the Issuance will be separately disclosed upon finalization.

During the period from the date of the Board resolution to the issue date, if there is any policy adjustment in the relevant laws, regulations and regulatory documents or the CSRC makes adjustments to matters such as the issue price and pricing method, and such adjustments are applicable to the Issuance, the issue price per Share for the Issuance shall be adjusted accordingly.

As at the trading day immediately preceding the date of the resolution of the Board (i.e. 6 September 2026), the closing price of the Company's A Shares was RMB7.99 per Share and the closing price of the H Shares was HK$6.25 per Share. As at the Latest Practicable Date, the closing price of the Company's A Shares was RMB7.82 per Share and the closing price of the H Shares was HK$5.90 per Share.

6. Number of Shares to be Issued

The number of A Shares to be issued under the Issuance shall be determined by dividing the total amount of the proceeds by the issue price, and in accordance with the general mandate, it shall not be greater than 10% of A Shares before the Issuance. The number of Shares to be subscribed for by the target subscriber = proposed subscription amount / issue price, provided that fractional portion representing less than one Share arising from the subscription shall be rounded down, and the corresponding amount for such fractional portion shall be credited to the Company's capital reserve.

The final number of Shares to be issued under the Issuance will be determined by the Board or its authorised person(s), as authorised by the EGM, in consultation with the sponsor (the lead underwriter) in accordance with relevant laws, regulations and regulatory documents, after the Company has obtained review and approval from the SSE and the CSRC's consent to registration of the Issuance. The final number of Shares to be issued under the Issuance will be separately disclosed once determined.

If the total proceeds to be raised or the total number of Shares to be issued under the Issuance is adjusted due to changes in regulatory policies or requirements of review of registration documents, the proposed subscription amount and number of Shares to be subscribed for by the target subscriber shall be adjusted accordingly in accordance with the requirements of the relevant authorities.

7. Lock-up Period

Pursuant to the Conditional Share Subscription Agreement, the Shares subscribed by the MOF under the Issuance shall not be transferred for a period of five years from the date of acquisition of the equity interest (being the date on which the Shares issued under the Issuance are registered with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited). Shares derived from the Shares subscribed by the MOF as a result of matters such as the distribution of stock dividends by the Company or the conversion of capital reserve into share capital shall also be subject to the above lock-up arrangement.

Where relevant regulatory authorities impose other provisions upon the lock-up period for subscribed Shares and the transfer of Shares upon expiry, such provisions shall prevail. If the lock-up period is inconsistent with the latest regulatory opinions of the relevant regulatory authorities, the lock-up period shall be adjusted accordingly in accordance with the regulatory opinions of the relevant regulatory authorities.

Upon expiry of the aforementioned lock-up period for the Shares subscribed for by the target subscriber, the transfer and trading of such Shares shall be conducted in accordance with the laws, regulations and relevant provisions of the CSRC, the NFRA and the SSE then in effect.

8. Place of Listing

The A Shares to be issued under the Issuance will be listed and traded on the SSE.

9. Arrangement for Accumulated Undistributed Profits Prior to Completion of the Issuance

The accumulated undistributed profits prior to the completion of the Issuance shall be shared by the Shareholders in proportion to their respective shareholdings in the Company upon the completion of the Issuance.

10. Validity of the Resolution

The resolution regarding the Issuance shall be valid for 12 months from the date of consideration and approval at the EGM of the Company.

The above matter has been considered and approved at the 22nd meeting of the fifth session of the Board of the Company and is hereby proposed to the EGM for consideration.

B. Reasons for the Issuance

The Issuance will further strengthen the Company's capital position and optimise its capital structure, thereby enhancing the foundation for risk prevention and control. It will also increase its capacity to serve the real economy, and promote the high-quality development of the Company.

C. Conditions precedent to the Issuance

The matters related to the Issuance have been considered and approved by the Board on 6 September 2026. The plan for the Issuance shall be implemented only after it has been considered and approved by the general meeting of the Company, reviewed and approved by the SSE, and granted the CSRC's consent to the registration, and shall be subject to the plan to be finally approved by the aforementioned regulatory authorities.

D. Impact of the Issuance on the shareholding structure of the Company

Assuming that the issue price of the Issuance is the average trading price of the Company's A Shares over the 20 trading days preceding the date of the Board resolution (i.e., 6 September 2026), rounded up to two decimal places according to the "round up method", the number of Shares to be issued under the Issuance is 2,024,291,497 A Shares. Assuming that all 2,024,291,497 A Shares under the Issuance are issued, and that the issued share capital of the Company remains unchanged prior to the completion of the Issuance, the shareholding structure of the Company as at the Latest Practicable Date and immediately following the completion of the Issuance is as follows:

	As at the Latest Practicable Date		Immediately following the completion of the Issuance	
Name of Shareholders	**Number of Shares**	**Approximate percentage of total issued Shares of the Company (%)**	**Number of Shares**	**Approximate percentage of total issued Shares of the Company (%)**
A Shares				
MOF	26,906,570,608	60.84	28,930,862,105	62.56
NCSSF	5,605,582,779	12.68	5,605,582,779	12.12
Public holders of A Shares	2,985,603,196	6.75	2,985,603,196	6.46
Total number of issued A Shares	**35,497,756,583**	**80.27**	**37,522,048,080**	**81.13**
H Shares				
Public holders of H Shares	8,726,234,000	19.73	8,726,234,000	18.87
Total number of issued H Shares	**8,726,234,000**	**19.73**	**8,726,234,000**	**18.87**
Total issued Shares	**44,223,990,583**	**100.00**	**46,248,282,080**	**100.00**

Note: Certain amounts and percentage figures included in this section have been subject to rounding. Accordingly, the arithmetic sums shown may not be the totals of the figures preceding them. Any discrepancies between the arithmetic sum shown and the total of the amounts listed are due to rounding.

Assuming all 2,024,291,497 A Shares under the Issuance are issued, and the Company's issued share capital remains unchanged prior to the completion of the Issuance, the total number of A Shares proposed to be issued, being 2,024,291,497 Shares, represents approximately (i) 4.58% of the Company's total issued Shares immediately prior to the Issuance; and (ii) 4.38% of the Company's total issued Shares as enlarged by the A Shares to be issued under the Issuance immediately following the completion of the Issuance.

As at the Latest Practicable Date, based on the information available to the Company and to the best knowledge of the Board, the Company's public float complied with the requirements of Rule 19A.28B of the Listing Rules. Assuming that all 2,024,291,497 A Shares under the Issuance are issued, the H Shares held by the public will represent approximately 18.87% of the total number of issued Shares (excluding treasury shares) of the H Share class of the Company after the Issuance. The Company's public float will continue to comply with the requirements of Rule 19A.28B of the Listing Rules. The Company will closely monitor its public float percentage to ensure its compliance with the relevant public float requirements at all times.

As at the Latest Practicable Date, the Company did not enter into, nor did it intend to enter into, any agreement with any connected persons in respect of the Issuance.

E. Whether the Issuance will cause a change in the control of the Company

Upon completion of the Issuance, the MOF will remain the controlling shareholder of the Company. The Issuance will not lead to any change in the control of the Company.

F. Equity fundraising activities in the past 12 months

The Company did not conduct any equity fundraising activity or issue any equity securities in the 12 months immediately preceding the Latest Practicable Date.

G. General mandate to issue A Shares

The Company will issue the A Shares pursuant to the general mandate to be sought from the Shareholders at the EGM. If the Issuance does not satisfy the relevant requirements stipulated under Rule 13.36(5) of the Listing Rules, the Company will not proceed with the Issuance pursuant to the general mandate.

(IV) Justification and analysis report on the plan for the issuance of A Shares to the specific subscriber by The People's Insurance Company (Group) of China Limited

In accordance with relevant laws, regulations and regulatory documents, the Company has prepared the Justification and Analysis Report on the Plan for the Issuance of A Shares to the Specific Subscriber by The People's Insurance Company (Group) of China Limited (details of which are set out in Appendix II to this circular).

The above matter has been considered and approved at the 22nd meeting of the fifth session of the Board of the Company and is hereby proposed to the EGM for consideration.

(V) Feasibility report on the use of proceeds from the issuance of A Shares to the specific subscriber by The People's Insurance Company (Group) of China Limited

In accordance with relevant laws, regulations and regulatory documents, the Company has prepared the Feasibility Report on the Use of Proceeds from the Issuance of A Shares to the Specific Subscriber by The People's Insurance Company (Group) of China Limited (details of which are set out in Appendix III to this circular).

The above matter has been considered and approved at the 22nd meeting of the fifth session of the Board of the Company and is hereby proposed to the EGM for consideration.

(VI) Dilution of immediate returns from the issuance of A Shares to the specific subscriber by The People's Insurance Company (Group) of China Limited, remedial measures and undertakings by relevant parties

In accordance with the relevant requirements of laws and regulations, including the Guiding Opinions on Matters Related to the Dilution of Immediate Returns in Initial Public Offerings, Refinancing and Major Asset Restructurings issued by the CSRC, the Company has analyzed the impact of the Issuance on the dilution of immediate returns and, in light of the actual circumstances, proposed relevant remedial measures. The Company has prepared the Dilution of Immediate Returns from the Issuance of A Shares to the Specific Subscriber by The People's Insurance Company (Group) of China Limited, Remedial Measures and Undertakings by Relevant Parties (details of which are set out in Appendix IV to this circular).

The above matter has been considered and approved at the 22nd meeting of the fifth session of the Board of the Company and is hereby proposed to the EGM for consideration.

(VII) Execution of the Conditional Share Subscription Agreement by and between The People's Insurance Company (Group) of China Limited and the specific subscriber

The Company intends to issue A Shares to the specific subscriber, with the MOF as the target subscriber. In accordance with the relevant provisions of the Implementation Rules for the Issuance and Underwriting of Securities by Listed Companies on the Shanghai Stock Exchange, the Company enters into the Conditional Share Subscription Agreement for the Issuance of A Shares to the Specific Subscriber by The People's Insurance Company (Group) of China Limited with the MOF, a summary of which is set out in Appendix V to this circular.

The above matter has been considered and approved at the 22nd meeting of the fifth session of the Board of the Company and is hereby proposed to the EGM for consideration.

(VIII) Exemption of The People's Insurance Company (Group) of China Limited from preparing a report on the use of previous proceeds

According to the relevant provisions of Guidelines of Regulatory Rules Application – Issuance No. 7 issued by the CSRC, "the report on the use of previous proceeds shall explain the actual use of proceeds from all previous fundraisings for which the time elapsed since the receipt of such proceeds is less than five accounting years. The benchmark date for the issuance of the report is generally the end of the year. However, if material changes in the use of the proceeds have occurred by the end of the most recent period, the issuer may also provide an assured report on proceeds previously raised as of the end of the most recent period."

The Company has not raised funds through rights issues, additional issues, issuance of Shares to the specific subscriber, issuance of convertible corporate bonds, or other similar means within the most recent five accounting years, and five full accounting years have elapsed since the Company received its previous proceeds. Therefore, for the Issuance of A Shares to the specific subscriber, the Company is not required to prepare a report on the use of previous proceeds, nor is it required to engage an accounting firm to issue an assurance report on the use of previous proceeds.

The above matter has been considered and approved at the 22nd meeting of the fifth session of the Board of the Company and is hereby proposed to the EGM for consideration.

(IX) Shareholders' return plan for the next three years (2026-2028) of The People's Insurance Company (Group) of China Limited

The Company has, in accordance with relevant laws and regulations such as the Securities Law of the People's Republic of China and the Articles of Association, prepared the Shareholders' Return Plan for the Next Three Years (2026-2028) of The People's Insurance Company (Group) of China Limited (details of which are set out in Appendix VI to this circular).

The above matter has been considered and approved at the 22nd meeting of the fifth session of the Board of the Company and is hereby proposed to the EGM for consideration.

(X) Authorisation to the Board and its authorised person(s) to handle specific matters in relation to the issuance of A Shares to the specific subscriber

To further improve the Company's capital strength, optimise its capital structure, reinforce its risk prevention and control foundation, enhance its ability to serve the real economy and promote high-quality development of the Company, the Company proposes to issue A Shares to the specific subscriber. For the purpose of carrying out the Issuance in an efficient and orderly manner, it is proposed to the Board, which in turn will propose to the EGM, to grant the authorisation to the Board and the Board's delegation of such authorisation to the persons authorised by the Board (and the persons authorised by the Board may otherwise delegate such authorisation), to handle matters related to the Issuance subject to the framework and principles considered and approved at the EGM and in compliance with the requirements of relevant laws, administrative regulations, regulatory documents, regulatory provisions as well as opinions and recommendations of regulatory authorities. These matters include but are not limited to:

1. formulating, adjusting, amending, supplementing and implementing the specific plan of the Issuance, including but not limited to determining or adjusting the time of issuance, size of issuance, target subscriber, issue price and other matters as well as remedial measures for immediate returns, shareholders' return plan and other contents related to the issuance plan, pursuant to the relevant laws, administrative regulations, regulatory documents, regulatory provisions, as well as opinions and recommendations of the regulatory authorities, while taking into consideration the market environment and the specific conditions of the Company;

2. drafting, amending and signing various applications, relevant reports or materials in relation to the Issuance and submitting them to relevant government agencies, regulatory authorities, stock exchanges and securities registration and clearing houses (including but not limited to the MOF, the NFRA, the CSRC, the Securities and Futures Commission of Hong Kong, the Hong Kong Stock Exchange, the SSE and the Shanghai Branch of China Securities Depository and Clearing Corporation Limited), completing the procedures for approval, enrolment, filing, registration, verification, permission, lock-up of Shares, listing and other procedures, and handling the information disclosure for the Issuance in accordance with regulatory requirements;

3. deciding upon and engaging the intermediary institutions that participate in the Issuance, as well as amending, supplementing, signing, implementing and terminating any agreement, contract and document related to the Issuance (including but not limited to sponsorship and underwriting agreements, intermediary engagement agreements, agreements related to raised proceeds, Share subscription agreements entered into with investors, announcements and other disclosure documents);

4. upon the completion of the Issuance, making resolutions on the increase in registered capital of the Company and amendments to the corresponding provisions of the Articles of Association according to the authorisation granted by the EGM and the results of the Issuance, and reporting to the relevant government agencies and regulatory authorities for approval or filing, and completing the change of registration, the registration and custody of new shares and other relevant matters with the market supervision and administration departments and other relevant departments;

5. opening and managing a special account for the proceeds from the Issuance, and handling relevant matters in relation to the use of the proceeds from the Issuance;

6. subject to the applicable laws, if there are new requirements on policies in relation to the issue of new Shares by listed companies under the laws, administrative regulations, regulatory documents and regulatory provisions and by relevant regulatory authorities and if there are changes in market conditions, except for those which are subject to another voting at a general meeting and cannot be authorised as required by relevant laws, administrative regulations, regulatory documents, regulatory provisions and

the Articles of Association, adjusting the issuance plan in accordance with relevant laws, administrative regulations, regulatory documents, regulatory provisions and requirements of regulatory authorities (including any enquiry or feedback upon review of the application for the Issuance) and the market situation, and continuing to handle the matters related to the Issuance;

7. further analyzing and demonstrating the impacts of the Issuance on the immediate returns of the Company, formulating and modifying relevant remedial measures and policies, and handling other relevant matters, in the event that the laws, administrative regulations and regulatory documents as well as regulatory provisions impose new requirements or relevant regulatory authorities require any changes to be made regarding remedial measures against the dilution of immediate returns in connection with refinancing; and

8. handling all other matters related to the Issuance on behalf of the Company to the extent permitted by relevant laws, administrative regulations, regulatory documents and regulatory provisions.

The above authorisation will be valid for 12 months commencing from the date of consideration and approval at the EGM.

The above matter has been considered and approved at the 22nd meeting of the fifth session of the Board of the Company and is hereby proposed to the EGM for consideration.

(XI) Election of Ms. Yang Dongning as an executive Director of the fifth session of the Board of the Company

Pursuant to the relevant laws and regulations, including the Company Law of the People's Republic of China, and the relevant provisions of the Articles of Association, it is hereby proposed that the EGM elects Ms. Yang Dongning as an executive Director of the fifth session of the Board of the Company. Her term of office shall commence on the date on which her election is approved at the EGM and her qualification for appointment is approved by the NFRA, and shall end upon the expiry of the term of the fifth session of the Board of the Company, and she is eligible for re-election upon the expiry of the term of office.

The biographical details of Ms. Yang Dongning are as follows:

Ms. Yang Dongning, aged 50. Ms. Yang served as the director of the Innovation Business Supervision Department of the China Banking and Insurance Regulatory Commission; secretary of the Party Committee and director-general of the Beijing Regulatory Bureau of the NFRA; and vice president of the Export-Import Bank of China. Ms. Yang holds a PhD degree in economics from the School of Oriental and African Studies, University of London, the United Kingdom.

Ms. Yang Dongning, as an executive Director, does not receive any Director's fee from the Company other than the corresponding emoluments (including post salary, performance bonus and benefits) received pursuant to her specific management position in the Company. For the specific emoluments, please refer to the Company's annual reports and relevant announcement.

Save as disclosed above, Ms. Yang Dongning did not hold any directorships in other listed companies, 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 in the past three years. As at the Latest Practicable Date, Ms. Yang Dongning does not have any interests 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)) and has not been subject to any penalties imposed by CSRC and other relevant authorities, or disciplinary actions by any stock exchanges. Ms. Yang Dongning 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, 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 22nd meeting of the fifth session of the Board of the Company and is hereby proposed to the EGM for consideration.

(XII) Interim profit distribution for 2026 of The People's Insurance Company (Group) of China Limited

In accordance with China Accounting Standards and International Financial Reporting Standards, the reviewed net profit of the Parent Company for the interim period of 2026 was RMB7.757 billion (the same currency applies hereinafter). It is proposed that the interim dividend for 2026 be a cash dividend of RMB0.11 (tax inclusive) per Share. Based on a total share capital of 44,223,990,583 Shares, a total of RMB4.865 billion will be distributed.

The interim profit distribution plan for 2026 is in compliance with the Company's dividend policy. After the profit distribution in the above amount, the Company's solvency will remain at an adequate level, meeting regulatory requirements. The A Shares to be issued under the Issuance shall not be entitled to the Company's interim profit distribution for 2026. Please refer to Appendix VII to this circular for details of the profit distribution plan.

The above matter has been considered and approved at the 21st meeting of the fifth session of the Board of the Company and is hereby proposed to the EGM for consideration.

III. EGM

The EGM will be convened at PICC Building, No. 88 West Chang'an Avenue, Xicheng District, Beijing, the PRC on 29 September 2026 (Tuesday) at 9:00 a.m. The notice of the meeting is set out in this circular. Holders of H Shares whose names appear on the register of members of H Shares of the Company on 29 September 2026 (Tuesday) (i.e., the record date) shall be entitled to attend and vote at the EGM. The register of members of H Shares of the Company will be closed from 28 September 2026 (Monday) to 29 September 2026 (Tuesday) (both days inclusive), during which period no transfer of H Shares will be registered. Holders of H Shares who intend to attend the EGM must lodge their Share certificates together with the transfer documents with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on 25 September 2026 (Friday).

A proxy form for use at the EGM is enclosed in this circular and has been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.picc.com.cn). Holders of H Shares who intend to attend the EGM by proxy should complete and return the proxy form to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 24 hours before the time for holding the EGM (which is 9:00 a.m. on 28 September 2026 (Monday) (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM.

Voting at the EGM shall be taken by means of poll. The EGM will adopt a combination of both onsite voting and online voting (online voting is only applicable to holders of A Shares) in terms of the mechanism for attending and voting at the meeting.

The MOF will be required to abstain from voting on resolutions numbered 2, 3 (including 3.01 to 3.10), 4, 5, 7, 8 and 10 contained in the notice of the EGM.

IV. RECOMMENDATION

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

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

Relevant Regulations on the Issuance of A Shares by Listed Companies to Specific Subscribers

I. RELEVANT PROVISIONS OF THE COMPANY LAW OF THE PEOPLE'S REPUBLIC OF CHINA

Article 143 The issuance of shares shall be conducted on the principles of fairness and justice, and each share of the same class shall have equal rights.

Shares of the same class issued at the same time shall be issued at the same conditions and same price per share; the same price per share shall be paid for the shares subscribed for by the target subscriber.

Article 148 The issue price of par value shares may be at par value or above par value, but shall not be below par value.

Article 151 When a company issues new shares, the general meeting shall make resolutions on the following matters:

(I) class and amount of new shares;

(II) issue price of new shares;

(III) the commencing and ending dates of the issuance of new shares;

(IV) the class and amount of new shares to be issued to existing shareholders;

(V) in the case of issuing no-par value shares, the amount of proceeds from the issuance of new shares to be credited to the registered capital.

A company issuing new shares may determine its pricing scheme based on its operating conditions and financial position.

II. RELEVANT PROVISIONS OF THE SECURITIES LAW OF THE PEOPLE'S REPUBLIC OF CHINA

Paragraph 3 of Article 9 Any means of advertising, public solicitation, or disguised public offering shall not be adopted for non-public offering of securities.

Paragraph 2 of Article 12 A listed company that issues new shares shall comply with the requirements of the securities regulatory authority under the State Council which have been approved by the State Council. The specific administrative measures shall be formulated by the securities regulatory authority under the State Council.

III. RELEVANT PROVISIONS OF THE ADMINISTRATIVE MEASURES FOR THE REGISTRATION OF SECURITIES ISSUANCE BY LISTED COMPANIES

Article 4 Where a listed company issues securities, it shall comply with the issuance conditions and relevant information disclosure requirements stipulated in the Securities Law of the People's Republic of China and these Measures, and shall be subject to issuance and listing review by the Shanghai Stock Exchange or the Shenzhen Stock Exchange (the "**Exchanges**") in accordance with the law, and registered with the China Securities Regulatory Commission (the "**CSRC**"), except for cases involving equity incentives implemented in accordance with the law, conversion of capital reserves into increased company capital, or distribution of stock dividends.

Article 11 A listed company shall not issue shares to specific subscribers under any of the following circumstances:

(I) unauthorised alteration of the use of proceeds from a previous fundraising without rectification, or without approval from the general meeting;

(II) the preparation and disclosure of the financial statements for the most recent year materially fail to comply with the provisions of the enterprise accounting standards or relevant information disclosure rules; an audit report with an adverse opinion or a disclaimer of opinion is issued on the financial and accounting report for the most recent year; an audit report with a qualified opinion is issued on the financial and accounting report for the most recent year, and the material adverse effects on the listed company arising from the matters to which the qualified opinion relates have not yet been eliminated. This shall not apply if the current issuance involves a material asset reorganisation;

(III) the current directors or senior management have been subject to administrative penalties by the CSRC in the last three years, or have been publicly censured by a stock exchange in the last year;

(IV) the listed company or any of its current directors or senior management is currently under investigation by a judicial authority for a suspected criminal offense or is currently under investigation by the CSRC for suspected violation of laws and regulations;

(V) the controlling shareholder or actual controller has, in the past three years, committed a material illegal act that has seriously harmed the interests of the listed company or the legitimate rights and interests of investors;

(VI) there have been material illegal acts in the last three years that have seriously harmed the legitimate rights and interests of investors or the public interest.

Article 12 When a listed company issues shares, the use of the proceeds shall comply with the following provisions:

(I) comply with national industrial policies and relevant laws and administrative regulations concerning environmental protection, land administration, etc.;

(II) except for financial enterprises, such proceeds shall not be used for holding financial investments, nor shall they be directly or indirectly invested in companies whose primary business is the trading of marketable securities;

(III) after the implementation of the fundraising projects, there will be no new instances of horizontal competition that have a material adverse effect, obviously unfair related party transactions, or serious impact on the independence of the Company's production and operation with the controlling shareholder, the actual controller, and other enterprises controlled by them;

(IV) proceeds from share offering by companies listed on the STAR Market shall be invested in businesses in the field of scientific and technological innovation.

Article 40 Listed companies shall, in their offering circulars or other information disclosure documents for securities issuance, disclose information such as business models, corporate governance, development strategies, operating policies, and accounting policies in a targeted manner, guided by investor needs, and shall fully disclose risk factors that may have a material adverse effect on the company's core competitiveness, operational stability, and future development. Listed companies shall finance rationally by reasonably determining the financing size, and the proceeds from the fundraising shall primarily be invested in their principal business.

Listed companies on the STAR Market shall also fully disclose relevant information such as scientific research levels, personnel, and capital input.

Article 55 A listed company issuing securities to specific subscribers shall ensure that such subscribers meet the conditions stipulated in the resolution of the general meeting, and the number of target subscribers for each issuance shall not exceed 35.

Where the target subscriber is a foreign strategic investor, the relevant regulations of the State shall be complied with.

Article 56 The issue price for a listed company issuing shares to specific subscribers shall not be less than 80% of the average price of the company's shares for the twenty trading days prior to the pricing benchmark date.

The "pricing benchmark date" as referred to in the preceding paragraph means the benchmark date for calculating the issue price floor.

Article 57 The pricing benchmark date for the issuance of shares to specific subscribers shall be the first day of the issuance period. A listed company shall issue shares at a price not lower than the issue price floor.

If the board of directors of a listed company resolves to determine all target subscribers in advance, and the target subscribers fall under one of the following circumstances, the pricing benchmark date may be the announcement date of the board resolution regarding the share issuance, the announcement date of the general meeting resolution, or the first day of the issuance period:

(I) the controlling shareholder or actual controller of the listed company or an affiliated party under its control;

(II) an investor who acquires actual control over the listed company by subscribing for the shares issued in this offering;

(III) domestic and foreign strategic investors that the board of directors proposes to introduce.

Article 58 If the target subscribers for issuing shares to specific subscribers do not fall under the circumstances stipulated in Paragraph 2 of Article 57 hereof, the listed company must determine the issue price and target subscribers through a competitive bidding process.

If the board of directors resolves to determine certain target subscribers, the determined target subscribers shall not participate in bidding, must accept the bidding results, and must clarify whether they will continue to participate in the subscription, the pricing principles, and the number of shares to be subscribed for in the case where the bidding process does not result in an issue price.

Article 59 Shares issued to specific subscribers shall not be transferred within 6 months from the date of completion of the issuance. If a target subscriber falls under the circumstances stipulated in Paragraph 2 of Article 57 hereof, the shares subscribed by such subscriber shall not be transferred within 18 months from the date of completion of the issuance.

Article 66 When issuing securities to specific subscribers, a listed company and its controlling shareholders, actual controllers, and substantial shareholders shall not harm the company's interests by making commitments to guarantee principal and returns or disguised guarantees of principal and returns to the target subscribers, or by directly or through interested parties providing financial assistance or other compensation to the target subscribers.

Article 87 Where a listed company's issuance of shares to specific subscribers will result in a change of control of the listed company, it shall also comply with other provisions of the CSRC.

IV. RELEVANT PROVISIONS OF THE APPLICABLE OPINIONS ON ARTICLES 9, 10, 11, 13, 40, 57 AND 60 OF THE ADMINISTRATIVE MEASURES FOR THE REGISTRATION OF SECURITIES ISSUANCE BY LISTED COMPANIES – SECURITIES AND FUTURES LAW APPLICATION OPINION NO. 18

Regarding the understanding and application of "material illegal acts that seriously harm the interests of listed companies, the legitimate rights and interests of investors, or the public interest" in Article 10, "material illegal acts that seriously harm the interests of listed companies or the legitimate rights and interests of investors" and "material illegal acts that seriously harm the legitimate rights and interests of investors or the public interest" in Article 11

Article 10 of the Administrative Measures for the Registration of Securities Issuance by Listed Companies stipulates that a listed company, its controlling shareholder, or its actual controller shall not issue shares to non-specific subscribers if, in the past three years, they have been involved in "material illegal acts that seriously harm the interests of the listed company, the legitimate rights and interests of investors, or the public interest"; Article 11 stipulates that a listed company shall not issue shares to specific subscribers if its "controlling shareholder or actual controller has been involved in material illegal acts that seriously harm the interests of the listed company or the legitimate rights and interests of investors in the past three years", or if the listed company "has been involved in material illegal acts that seriously harm the legitimate rights and interests of investors or the public interest in the past three years". The following applicable opinions are hereby put forward:

(I) Criteria for Determining Material Illegal Acts

1. "Material illegal act" refers to an act that violates laws, administrative regulations or rules and is subject to criminal penalties or administrative penalties for serious circumstances.

2. Under any of the following circumstances, provided that an intermediary institution issues a clear verification conclusion, an act may not be determined to be a material illegal act:

(1) the illegal act is minor and the amount of the fine is relatively small;

(2) the relevant basis for the penalty did not determine that the act constituted a serious circumstance;

(3) the competent authority certifies that such act does not constitute a material illegal act.

This is subject to the exception of illegal acts that lead to serious environmental pollution, major casualties or severe adverse social impact.

3. For subsidiaries at all levels within the scope of the issuer's consolidated financial statements, if they do not have a material impact on the issuer's principal business revenue and net profit (accounting for no more than 5%), their illegal acts may not be regarded as material illegal acts on the part of the issuer, except where such illegal acts result in serious environmental pollution, major casualties or severe adverse social impact.

4. If the entity subject to penalty was acquired by the issuer, and the relevant penalty was fully executed before the completion of the issuer's acquisition, it shall in principle not be deemed that the issuer is in such circumstances. This is subject to the exception of cases where the listed company's main business revenue and net profit are primarily derived from the entity subject to penalty or where the illegal act has resulted in serious environmental pollution, major casualties or severe adverse social impact.

5. The most recent three years shall be calculated as 36 months from the date of completion of the execution of the criminal penalty or administrative penalty.

(II) Criteria for Determining Serious Harm to the Interests of a Listed Company, the Legitimate Rights and Interests of Investors or the Public Interest

For a material illegal act that seriously harms the interests of a listed company, the legitimate rights and interests of investors or the public interest, a comprehensive judgement shall be made based on specific circumstances such as the nature of the act, the degree of subjective malice and the social impact.

Where there are material illegal acts in areas such as national security, public safety, ecological security, production safety, and public health security, such acts shall in principle constitute illegal acts that seriously harm the public interest.

Where a listed company, its controlling shareholder or de facto controller engages in acts such as fraudulent issuance, misrepresentation, insider dealing or market manipulation, such acts shall in principle constitute illegal acts that seriously harm the interests of the listed company and the legitimate rights and interests of investors.

(III) The sponsor and lawyers shall verify whether the listed company, its controlling shareholder and de facto controller are involved in the aforementioned matters, and shall express clear opinions on whether such matters constitute a material illegal act that seriously harms the interests of the listed company, the legitimate rights and interests of investors or the public interest, and on any legal impediments to this refinancing.

IV. Understanding and Application of Article 40 regarding "Rational Financing and Reasonable Determination of Financing Size"

Article 40 of the Administrative Measures for the Registration of Securities Issuance by Listed Companies stipulates that a listed company shall engage in "rational financing and reasonable determination of financing size". The following opinions on application are hereby put forward:

(I) Where a listed company applies to issue shares to specific subscribers, the number of shares proposed to be issued shall in principle not exceed 30% of the total share capital prior to such issuance.

(II) Where a listed company applies for a follow-on offering, rights issue or issuance of shares to specific subscribers, the date of the board resolution for the current issuance shall in principle be no less than eighteen months from the date on which the proceeds from the previous fundraising were received. Where the proceeds from the previous fundraising have been substantially utilised, or the use of proceeds has not changed and the proceeds have been invested as planned, the corresponding interval shall in principle be no less than six months. The previous fundraising includes initial public offerings, follow-on offerings, rights issues and issuances of shares to specific subscribers. The aforementioned provisions shall not apply where a listed company issues convertible bonds or preference shares, issues shares to acquire assets and raises supporting funds, or where simplified procedures are applicable.

(III) If a listed company does not meet the conditions for issuing securities to non-specific investors before implementing a material asset restructuring, or if such restructuring results in a change in the de facto controller of the listed company, it must operate for one full accounting year when applying to issue securities to non-specific investors.

(IV) The listed company shall disclose the number of securities to be issued, the financing interval, the amount of proceeds to be raised and their intended use, and explain, in light of the foregoing, whether this issuance constitutes "rational financing and reasonable determination of financing size".

The sponsor and the accountants shall express their verification opinions on the foregoing matters.

V. Understanding and Application of How the Use of Proceeds for Replenishing Working Capital and Repaying Loans Applies to Article 40 "Being Primarily Invested in Principal Business"

Article 40 of the Administrative Measures for the Registration of Securities Issuance by Listed Companies stipulates that "the proceeds from the current fundraising shall be primarily invested in the principal business". The following opinions on application are hereby put forward regarding how the use of proceeds for replenishing working capital or repaying debts is subject to the requirement of being "primarily invested in the principal business":

(I) Where funds are raised through a rights issue, an issuance of preference shares or an issuance of shares to specific subscribers whose identities are determined by the board of directors, all such proceeds may be used to supplement working capital and repay debts. Where funds are raised through other means, the proportion used for replenishing working capital and repaying debt shall not exceed 30% of the total proceeds raised. For an enterprise characterised by being asset-light and having high R&D investment, if the amount for replenishing working capital and repaying debts exceeds the aforementioned proportion, its reasonableness shall be fully substantiated, and the excess portion shall in principle be used for R&D investment related to the principal business.

(II) A financial enterprise may use all of the proceeds raised to replenish its capital base.

(III) Where the proceeds from fundraising are used to pay for non-capital expenditures such as staff salaries, cost of goods, contingency funds, marketing expenses and initial working capital, they shall be deemed as replenishing working capital. Research and development expenditure in the capitalisation phase shall not be regarded as replenishing working capital. Construction projects with a construction period exceeding one year shall be regarded as capital expenditure.

(IV) If the proceeds are to be used for an asset acquisition, and if the asset transfer registration has been completed before the board meeting for this issuance, the use of the proceeds from this issuance shall be deemed as replenishing working capital; if the asset transfer registration has not yet been completed before the board meeting for this issuance, the use of the proceeds from this issuance shall be deemed as an asset acquisition.

(V) The listed company shall disclose the composition of capital expenditure and non-capital expenditure in the proceeds of the current fundraising, as well as the proportion of the proceeds used to supplement working capital, and shall provide a reasoned explanation for the grounds for and reasonableness of the scale of this supplementary working capital, taking into account the company's business scale, business growth, cash flow position, asset composition and capital utilisation.

The sponsor and the accountants shall issue verification opinions on whether the issuer's investment of the proceeds constitutes capital expenditure. Where the scale of replenishing working capital or repaying debts significantly exceeds the actual operating conditions of the enterprise and lacks reasonable justification, the sponsor shall prudently express its opinion on the reasonableness of the current fundraising.

V. DECISION ON AMENDING THE ADMINISTRATIVE MEASURES FOR THE REGISTRATION OF SECURITIES ISSUANCE BY LISTED COMPANIES (DRAFT FOR SOLICITATION OF OPINIONS)[1]

XVII. Paragraph 2 of Article 57 is amended to read as follows: "Where the board of directors of a listed company determines all the target subscribers in advance, the target subscribers shall fall under one of the following circumstances:

(I) The controlling shareholder, actual controller, or an affiliated party controlled by them of the listed company;

(II) Investors who acquire the actual control of the listed company by subscribing for the shares issued under the issuance; or

(III) Domestic or foreign strategic investors intended to be introduced by the board of directors."

Two paragraphs, to be numbered as paragraphs 3 and 4, are added as follows: "Where the board of directors of a listed company determines part of the target subscribers in its resolution, the determined target subscribers shall not participate in the competitive bidding, and shall accept the results of the competitive bidding."

"Where a partial list of subscribers is determined by a resolution of the board of directors of a listed company, the target subscribers shall clarify the upper and lower limits of the funds intended to be subscribed, the principles for determining the number of shares to be subscribed, and the principles for determining the issue price, and the funds corresponding to the subscribed shares shall not exceed 50 percent of the actual amount of funds raised. The target subscribers shall fall under one of the following circumstances:

(I) The controlling shareholder, actual controller, or affiliated parties controlled by them of the listed company;

(II) Investors who obtain actual control of the listed company through the subscription of shares issued under the issuance;

(III) The National Council for Social Security Fund, public offering funds, bank wealth management, enterprise (occupational) annuity funds, and commercial insurance funds."

1 The Notice on Publicly Soliciting Opinions on the "Decision on Amending the 'Administrative Measures for the Registration of Securities Issuance by Listed Companies' (Draft for Solicitation of Opinions)" and Related Supporting Rules was issued by the CSRC on 3 July 2026. The relevant amendments will take effect from the date on which they are formally adopted.

Justification and Analysis Report

on the Plan for the Issuance of A Shares to the Specific Subscriber by

The People's Insurance Company (Group) of China Limited

September 2026

To further strengthen the capital base of The People's Insurance Company (Group) of China Limited (the "Company"), optimise its capital structure, consolidate the foundation for risk prevention and control, strengthen its ability to serve the real economy, and promote the high-quality development of the Company, the Company proposes to issue A Shares to the specific subscriber (the "Issuance"). Pursuant to the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Administrative Measures for the Registration of Securities Issuance by Listed Companies (the "Administrative Measures for Registration"), and other relevant laws, administrative regulations, and regulatory documents, the Company has prepared this justification and analysis report on the plan for the issuance of A Shares to the specific subscriber.

Unless otherwise specified in this report, the terms used herein shall have the same meanings as those defined in the Preliminary Plan for the Issuance of A Shares to the Specific Subscriber by The People's Insurance Company (Group) of China Limited.

I. BACKGROUND AND PURPOSES OF THE ISSUANCE

As a key pillar of China's financial system, large state-owned insurance institutions work in synergy with various financial entities to jointly undertake the important task of serving high-quality economic development, contributing to development of technology finance, green finance, inclusive finance, pension finance and digital finance, and safeguarding the stability of financial markets. Solvency and core capital serve as the bedrock for the sound and compliant operation of insurance groups, and also underpin the continued capacity of institutions to perform the functions of risk protection, wealth management and long-term capital intermediation. In line with the national arrangement to support large state-owned insurance companies in replenishing their core tier 1 capital, the Company is actively exploring external capital replenishment channels to further strengthen its core capital base. Replenishing core capital will effectively bolster the Company's solvency, enhance its capacity for prudent operation and customer service, and strengthen its resilience against market shocks. At the same time, it will enable the Company to better leverage its advantages as a source of long-term capital and scale up its support for the real economy and capital markets.

To enhance the Company's risk resistance capability and market competitiveness, ensure the high-quality development of the real economy, and better leverage its role as an economic shock absorber and social stabilizer, the Company has formulated the plan for the Issuance.

II. NECESSITY OF THE ISSUANCE OF SECURITIES AND THE SELECTION OF THEIR TYPES

(I) Type and Par Value of Securities to be Issued

The shares to be issued in the Issuance are the Company's domestically-listed RMB-denominated ordinary shares (A shares), with a par value of RMB1.00 per share.

(II) Necessity of the Issuance of Securities and Selection of Types

1. Proactively adapting to industry regulatory policies and strengthening core risk resistance capabilities

Following the full implementation of the C-ROSS Phase II regulatory rules, the industry's capital measurement standards have become more prudent, and the scope of risk coverage has been broadened accordingly. A combination of factors – including interest rate fluctuations, volatility in the equity market and persistent pressure on asset-liability matching – has continued to impact the capital positions of insurance companies. The Issuance will effectively replenish core capital, raise the core solvency ratio and ensure that the Company consistently meets both routine and refined regulatory compliance requirements. It will also break down the capital constraints currently impeding business expansion, institutional operations and long-term investment planning, thereby consolidating the foundation for prudent and sustainable operations. In doing so, it will guarantee that all core insurance activities are carried out in full compliance with laws and regulations, and in a steady and orderly manner.

2. Supporting the transformation and upgrading of core business operations, and enhancing the quality and efficiency of serving the real economy

As the transformation of the insurance industry continues to deepen, key business areas such as technology insurance, health insurance and catastrophe insurance are expanding at a faster pace, while long-term capital allocation and investment in major projects have been steadily growing, all of which impose higher standards on the Company's capital reserves. In particular, the Company's assumption of key tasks mandated by the state such as channeling medium- and long-term funds into the capital market and catastrophe insurance, places even greater demands on its capital strength. Adequate capital serves as an important foundation for broadening underwriting coverage, optimising asset allocation, and innovating insurance products and services. The Issuance will effectively broaden the room for business development, continuously strengthen the capacity for risk protection supply and long-term fund deployment, better implement the requirements of the technology finance, green finance, inclusive finance, pension finance and digital finance and fully leverage the functions of insurance as an economic shock absorber and social stabilizer.

3. The issuance of shares to the specific subscriber represents a reasonable choice based on actual circumstances

Compared to equity financing, debt financing does not increase the Company's core tier 1 capital and will incur higher financial costs. Raising funds by issuing A Shares to the specific subscriber can promptly and effectively supplement the Company's core tier 1 capital, balancing efficiency and stability, which is of significant importance for further strengthening the Company's capital strength, enhancing its risk resistance capabilities and capital returns, and improving the quality and efficiency of its services to the real economy.

In summary, raising funds from the Issuance to replenish capital is an important measure to implement national policies related to capital replenishment. This will effectively strengthen the Company's capital strength, enhance its risk resistance capabilities and operational quality and efficiency, and strongly support the Company's stable operation and high-quality development. The issuance of A Shares to the specific subscriber aligns with the Company's needs for business development and capital replenishment, and represents a reasonable choice made based on actual circumstances under the prevailing market conditions.

III. APPROPRIATENESS OF THE SCOPE OF SELECTION, NUMBER AND CRITERIA FOR THE TARGET SUBSCRIBER FOR THE ISSUANCE

(I) Appropriateness of the scope of selection of target subscriber for the Issuance

The target subscriber for the Issuance is the Ministry of Finance of the People's Republic of China. The scope of selection for the target subscriber for the Issuance complies with the relevant laws, regulations and regulatory documents, including the Administrative Measures for Registration, therefore the scope of selection is appropriate.

(II) Appropriateness of the number of target subscriber for the Issuance

The number of target subscriber for the Issuance is one, which complies with the provisions of the Administrative Measures for Registration and other relevant laws, regulations and regulatory documents that the number of target subscribers shall not be more than 35, therefore the number of target subscriber is appropriate.

(III) Appropriateness of the criteria for the target subscriber for the Issuance

The target subscriber for the Issuance is able to identify and bear risks, and has corresponding financial strength. The criteria for the target subscriber for the Issuance comply with the relevant laws, regulations and regulatory documents, including the Administrative Measures for Registration, and the criteria for the target subscriber for the Issuance are appropriate.

IV. REASONABLENESS OF THE PRINCIPLES, BASIS, METHODS AND PROCEDURES FOR PRICING OF THE ISSUANCE

(I) Principles and Basis for Pricing of the Issuance

The pricing benchmark date for the Issuance shall be the first day of the issuance period. The price of A Shares to be issued under the Issuance shall be, in principle, not less than the average trading price of the Company's A Shares for the 20 trading days prior to the pricing benchmark date (excluding the pricing benchmark date, the same below) (rounded up to two decimal places according to the "round up method"). Average trading price of the Company's A Shares for the 20 trading days prior to the pricing benchmark date = total trading amount of the Company's A Shares for the 20 trading days prior to the pricing benchmark date / total trading volume of the Company's A Shares for the 20 trading days prior to the pricing benchmark date. If there is an adjustment to the share price due to ex-rights or ex-dividend events within the 20 trading days, the trading price on the trading days prior to the adjustment shall be calculated based on the price after such ex-rights and ex-dividend adjustments.

The final issue price will be determined by the Board of the Company or its authorised person(s) pursuant to the authorisation of the general meeting and in consultation with the sponsor (the lead underwriter) in accordance with relevant laws and regulations and the requirements of regulatory authorities and taking into account the market conditions, after the application for the Issuance has been reviewed and approved by the SSE and a decision to grant registration has been made by the CSRC.

During the period from the date of the Board resolution to the issue date, if the relevant laws, regulations and regulatory documents or the CSRC make policy adjustments to matters such as the issue price and pricing method, and such adjustments are applicable to the Issuance, the issue price per share for the Issuance shall be adjusted accordingly.

(II) Methods and Procedures for the Pricing of the Issuance

The pricing methods and procedures for the Issuance shall be in accordance with relevant laws, regulations and regulatory documents such as the Administrative Measures for Registration. After being considered and approved by the board of directors, the relevant announcements shall be disclosed on the website of the SSE and designated information disclosure media, fulfilling the necessary deliberation procedures and information disclosure procedures. The plan for the Issuance shall only be implemented after its deliberation and approval by the Company's general meeting, review and approval by the SSE, and registration consent by the CSRC, and shall be subject to the final approved plan of the aforementioned regulatory authorities.

In summary, the principles, basis, methods and procedures for pricing the Issuance comply with the requirements of the Administrative Measures for Registration and other relevant laws, regulations and regulatory documents, and are compliant and reasonable.

V. FEASIBILITY OF THE METHOD OF THE ISSUANCE

(I) The method of the Issuance is legal and compliant

1. The Issuance complies with the issuance conditions stipulated by the Company Law

Each share to be issued under the Issuance will have equal rights, and the terms of issue and issue price will be identical for each share; and the target subscriber will pay the same amount for each share to be subscribed for, which is in compliance with Article 143 of the Company Law.

The par value per share of the shares to be issued under the Issuance is RMB1.00, which is in compliance with the provision of Article 148 of the Company Law.

The Company will convene a general meeting to consider and approve resolutions related to the Issuance, and to make resolutions on matters such as the type and number of new shares, pricing principles and the validity period of the issuance resolution, which is in compliance with Article 151 of the Company Law.

2. The Issuance complies with the issuance conditions stipulated by the Securities Law

(1) Issuing shares to the specific subscriber by the Company will not involve advertising, public solicitation or disguised public offerings, and thus will comply with the provisions of Paragraph 3 of Article 9 of the Securities Law.

(2) Issuing shares to the specific subscriber by the Company will comply with the issuance conditions stipulated by the CSRC and the provisions of Paragraph 2 of Article 12 of the Securities Law.

3. The Issuance complies with the relevant provisions of the Administrative Measures for Registration

(1) There are no circumstances under Article 11 of the Administrative Measures for Registration that prohibit the issuance of shares to specific subscribers

1) Unauthorised alteration of the use of proceeds from a previous fundraising without rectification, or without the approval of the general meeting;

2) The preparation and disclosure of the financial statements for the most recent year do not comply with the provisions of the enterprise accounting standards or relevant information disclosure rules in material respects; an audit report with adverse opinion or disclaimer of opinion is issued for the financial and accounting report for the most recent year; an audit report with a qualified opinion is issued for the financial and accounting report for the most recent year, and the significant adverse effects on the listed company arising from the matters giving rise to the qualified opinion have not yet been eliminated. The foregoing shall not apply where the issuance involves a major asset restructuring;

3) Incumbent directors or senior management have been subject to administrative penalties by the CSRC in the past three years, or public censure by a stock exchange in the past year;

4) The listed company or any of its incumbent directors or senior management is currently under investigation by a judicial authority for suspected criminal offenses, or is currently under investigation by the CSRC for suspected violations of laws and regulations;

5) The controlling shareholder or de facto controller has committed any material illegal act that has seriously damaged the interests of the listed company or the legitimate rights and interests of investors in the past three years;

6) There have been material illegal acts in the past three years that have seriously harmed the legitimate rights and interests of investors or the public interest.

(2) The use of proceeds from the Issuance complies with the provisions of Article 12 of the Administrative Measures for Registration

1) The use of the proceeds complies with national industrial policies and relevant laws and administrative regulations concerning environmental protection and land administration, etc.;

2) Other than for financial enterprises, the proceeds from the Issuance shall neither be used for holding financial investments, nor shall they be directly or indirectly invested in companies primarily engaged in the business of trading marketable securities;

3) After the implementation of the projects funded by the proceeds, there will be no new horizontal competition that has a material adverse impact, obviously unfair related party transactions, or severe impairment of the independence of the Company's production and operation, with the controlling shareholder, the de facto controller and other enterprises controlled by them.

(3) The target subscriber for the Issuance complies with the provisions of Article 55 of the Administrative Measures for Registration

Article 55 of the Administrative Measures for Registration provides that "Where a listed company issues securities to specific subscribers, the target subscriber shall meet the conditions stipulated in the resolution of the general meeting, and the number of target subscribers shall not be more than 35 for each issuance. If the target subscriber is an overseas strategic investor, relevant national regulations shall be complied with."

The target subscriber for the Issuance is the MOF, and the number of the target subscriber is not greater than 35, which is in compliance with Article 55 of the Administrative Measures for Registration.

(4) The issue price for the Issuance complies with the provisions of Articles 56, 57 and 58 of the Administrative Measures for Registration

Articles 56 and 57 of the Administrative Measures for Registration provide that:

"Article 56 The issue price for a listed company issuing shares to specific subscribers shall not be less than 80% of the average price of the company's shares for the 20 trading days prior to the pricing benchmark date.

The term 'pricing benchmark date' as referred to in the preceding paragraph means the benchmark date for calculating the issue price floor.

Article 57 The pricing benchmark date for the issuance of shares to specific subscribers shall be the first day of the issuance period. A listed company shall issue shares at a price not lower than the issue price floor.

Where the board of directors of a listed company resolves to pre-determine all target subscribers, and such target subscribers fall into one of the following circumstances, the pricing benchmark date may be the announcement date of the board resolution, the announcement date of the general meeting resolution, or the first day of the issuance period concerning the share issuance:

(I) the controlling shareholder, actual controller, or an affiliated party controlled by them of the listed company;

(II) an investor who acquires de facto control over a listed company by subscribing for the shares issued under the Issuance;

(III) domestic and overseas strategic investors proposed to be introduced by the board of directors."

Article 58 of the Administrative Measures for Registration provides that "where the target subscribers for shares issued to specific targets fall outside the scope stipulated in the Paragraph 2 of Article 57 of these Measures, listed companies shall determine the issue price and target subscribers through a competitive bidding process."

The target subscriber for the Issuance has been determined by the Board resolution, and the pricing benchmark date is the first day of the issuance period. The issue price for the Issuance shall, in principle, be not less than the average trading price of the Company's A Shares for the 20 trading days prior to the pricing benchmark date. The issue price for the Issuance complies with the provisions of Articles 56, 57 and 58 of the Administrative Measures for Registration.

(5) The lock-up period for the Issuance complies with the provisions of Article 59 of the Administrative Measures for Registration

Article 59 of the Administrative Measures for Registration provides that "Shares issued to specific subscribers shall not be transferred within 6 months from the date of completion of the issuance. If the target subscriber falls under the circumstances stipulated in Paragraph 2 of Article 57 hereof, the shares subscribed by it shall not be transferred within 18 months from the date of completion of the issuance."

Pursuant to the terms of the Conditional Share Subscription Agreement, the shares subscribed for by the MOF in the Issuance shall not be transferred within 5 years from the date of acquisition of the equity interest, which complies with the provisions of Article 59 of the Administrative Measures for Registration.

(6) The plan for the Issuance complies with the provisions of Article 66 of the Administrative Measures for Registration

Article 66 of the Administrative Measures for Registration provides that "When issuing securities to specific subscribers, a listed company and its controlling shareholders, de facto controllers and substantial shareholders shall not harm the company's interests by making commitments to guarantee principal and returns or disguised guarantees of principal and returns to the target subscriber, or by directly or through interested parties providing financial assistance or other compensation to the target subscriber."

In respect of the Issuance, neither the Company nor its controlling shareholders or other substantial shareholders have acted in a manner detrimental to the Company's interests, such as by making commitments to the target subscriber guaranteeing principal or returns, or disguised guarantees of principal or returns, or by directly or through interested parties providing financial assistance or other compensation to the target subscriber, which is in compliance with the provisions of Article 66 of the Administrative Measures for Registration.

(7) The impact of the Issuance on control complies with the provisions of Article 87 of the Administrative Measures for Registration

Article 87 of the Administrative Measures for Registration provides that "Where a listed company's issuance of shares to specific subscribers will lead to a change in control of the listed company, it shall also be subject to other provisions of the CSRC."

The Issuance will not result in a change in control of the listed company, therefore it is in compliance with Article 87 of the Administrative Measures for Registration.

4. The Issuance complies with the relevant provisions of Application Opinion No. 18

(1) The financing size for the Issuance complies with the provisions of Application Opinion No. 18

Application Opinion No. 18 "IV. Understanding and Application of Article 40 'Rational Financing, Reasonable Determination of Financing Size' " provides that "Where a listed company applies for issuing shares to specific subscribers, the number of shares to be issued shall in principle not exceed 30% of the total share capital prior to such issuance."

The number of A Shares to be issued under the Issuance shall be determined by dividing the total amount of proceeds by the issue price, and shall not exceed 10% of the Company's total share capital prior to the Issuance, which is in compliance with relevant regulations.

(2) The time interval of the Issuance complies with the provisions of Application Opinion No. 18

Application Opinion No. 18 "IV. Understanding and Application of Article 40 'Rational Financing, Reasonable Determination of Financing Size'" provides that: "For listed companies applying for an additional public offering, rights issue, or issuance of shares to specific subscribers, the date of the board resolution for such issuance shall in principle be no less than 18 months from the date on which the previous proceeds are received. Where the previous proceeds have been substantially utilised, or the investment direction of the proceeds has not changed and the proceeds have been invested as planned, the corresponding interval shall in principle not be less than six months."

The Board resolution for the Issuance was passed more than 18 months after the date on which the Company's previous proceeds were received, which meets the time interval requirement.

(3) The use of proceeds from the Issuance complies with the provisions of Application Opinion No. 18

Application Opinion No. 18 "V. Understanding and Application of How the Use of Proceeds for Replenishing Working Capital and Repaying Loans Applies to Article 40 'Being Primarily Invested in Principal Business'" provides that "Financial enterprises are allowed to use all proceeds to replenish capital."

The Company is a large state-owned insurance group, and the proceeds from the Issuance, after deducting relevant issuance expenses, will be entirely used to replenish the Company's capital, which complies with relevant requirements.

5. The Company does not fall within the scope of enterprises subject to punishment as stipulated in the Memorandum of Cooperation on Joint Punishment Against Discredited Judgment Debtors and the Memorandum of Cooperation on Joint Punishment Against Customs-discredited Enterprises; therefore the Company is not a generally discredited enterprise or a customs-discredited enterprise

Upon self-inspection, the Company does not fall within the scope of enterprises subject to punishment as stipulated in the Memorandum of Cooperation on Joint Punishment Against Discredited Judgment Debtors and the Memorandum of Cooperation on Joint Punishment Against Customs-discredited Enterprises; therefore the Company is not a generally discredited enterprise or a customs-discredited enterprise.

In view of the foregoing, the Issuance to be conducted by the Company complies with the provisions of the Administrative Measures for Registration and other relevant laws, regulations and regulatory documents, and there are no circumstances under which securities shall not be issued to specific subscribers. The method of issuance is lawful, compliant and feasible.

(II) The procedure of the Issuance is lawful and compliant

The plan for the Issuance has been reviewed and approved by the Board of Directors of the Company. Necessary review procedures and information disclosure procedures have been fulfilled by disclosing the Board resolutions and related documents on the website of the SSE and designated information disclosure media. The plan for the Issuance is subject to approval by the Company's general meeting, approval by the SSE, and registration consent from the CSRC before it can be implemented. After the SSE's review and approval and upon obtaining the CSRC's consent to registration, the Company shall, in accordance with the law, apply to the SSE and the Shanghai Branch of China Securities Depository and Clearing Corporation Limited (the "CSDC Shanghai Branch") for the issuance, registration and listing of shares, and complete all necessary reporting and approval procedures for the Issuance of A Shares to the specific subscriber.

VI. FAIRNESS AND REASONABLENESS OF THE PLAN FOR THE ISSUANCE

The plan for the Issuance was reviewed and approved by the Board of Directors of the Company after careful consideration, taking into full account the Company's actual circumstances and future development strategy. The proceeds from the Issuance, after deducting relevant issuance expenses, will be entirely used to replenish the Company's capital.

The plan for the Issuance and related documents were disclosed on the website of the SSE and designated information disclosure media, ensuring the right to information of all shareholders.

The Company will convene a general meeting to consider the plan for the Issuance, and shareholders shall cast fair votes in accordance with the principle of one share, one vote. A resolution on the plan for the Issuance shall be passed by the general meeting by not less than two-thirds of the voting rights held by the shareholders attending the meeting. The votes of small and medium-sized investors shall be counted separately, and shareholders of the Company may exercise their shareholder rights by voting in person or online.

In summary, following prudent consideration, the Board approved the plan and considered that it is in the interests of the Company and all shareholders; the plan for the Issuance and related documents have fulfilled the relevant information disclosure procedures to ensure shareholders' right to information. The plan for the Issuance shall be subject to a fair vote by the shareholders attending the general meeting, and is fair and reasonable.

VII. DILUTION OF IMMEDIATE RETURNS BY THE ISSUANCE OF SHARES AND REMEDIAL MEASURES AND UNDERTAKINGS BY RELEVANT PARTIES

In accordance with the Opinions of the General Office of the State Council on Further Strengthening the Protection of the Legitimate Rights and Interests of Small and Medium-sized Investors in the Capital Market, the Several Opinions of the State Council on Further Promoting the Healthy Development of the Capital Market, and the Guiding Opinions on Matters Related to Dilution of Immediate Returns in Initial Public Offerings, Refinancing and Major Asset Restructurings issued by the CSRC, among other regulations, and to protect the interests of small and medium-sized investors, the Company has analyzed the impact of the Issuance on the dilution of immediate returns and proposed remedial measures to mitigate the dilution. The relevant parties of the Company have also made commitments to conscientiously implement the Company's measures to compensate for the return. For specific details, please refer to the announcement published by the Company on the website of the SSE titled Announcement of The People's Insurance Company (Group) of China Limited on the Dilution of Immediate Returns from the Issuance of A Shares to the Specific Subscriber, Remedial Measures and Undertakings by Relevant Parties.

VIII. CONCLUSION

Based on the foregoing, it is necessary and feasible for the Company to carry out the Issuance, and the plan for the Issuance is fair and reasonable, complying with the provisions of relevant laws, regulations and regulatory documents. The implementation of the plan for the Issuance is fully aligned with the Company's long-term strategic direction. It will contribute to optimising capital structure of the Company and enhancing its solvency, which holds significant importance for the Company's sustainable development and the creation of shareholder value, which is in the best interests of the Company and all of its shareholders.

Feasibility Report

on the Use of Proceeds from the Issuance of A Shares to the Specific Subscriber by

The People's Insurance Company (Group) of China Limited

September 2026

Feasibility Report on the Use of Proceeds from the Issuance of A Shares to the Specific Subscriber by The People's Insurance Company (Group) of China Limited

To further enhance the capital strength of The People's Insurance Company (Group) of China Limited (the "Company" or the "Group"), optimise its capital structure, solidify its risk prevention and control foundation, strengthen its ability to serve the real economy and promote the high-quality development of the Company, the Company proposes to issue A shares to the specific subscriber (the "Issuance"). The subscriber for the Issuance shall be the Ministry of Finance of the People's Republic of China (the "MOF"). In accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Administrative Measures for the Registration of Securities Issuance by Listed Companies and other relevant laws, regulations and regulatory documents, the feasibility analysis of the use of proceeds from the Issuance is hereby reported as follows:

I. USE OF PROCEEDS FROM THE ISSUANCE

The total proceeds from the Issuance will not exceed RMB15 billion (inclusive). The proceeds from the Issuance, after deducting relevant issuance expenses, will be entirely used to replenish the Company's capital.

II. ANALYSIS OF THE NECESSITY OF THE USE OF PROCEEDS FROM THE ISSUANCE

(I) Serving the overall national development and fulfilling corporate responsibilities and mission

The Company has always upheld its corporate mission of "People's Insurance, Serving the People," and has made solid efforts to advance the five key areas of finance, namely technology finance, green finance, inclusive finance, pension finance and digital finance. It focuses on delivering first-class protection functions by continuously expanding support and services for national strategies and economic and social development, and actively fulfills its role as an economic shock absorber and social stabilizer by consistently contributing to stabilizing employment, enterprises, markets and expectations. At the same time, with a strong sense of political responsibility and mission, the Company actively serves the efforts to build the national security capabilities in key areas, contributing insurance strength to public safety, industrial development, and livelihood protection. Strong capital strength serves as the foundation for the Company to consolidate its operational foundation, and build robust disaster response barriers, and it is also a guarantee for fulfilling its duties and missions as a central financial enterprise and safeguarding economic stability.

(II) Staying committed to primary responsibilities and core business in finance and enhancing the quality and efficiency of serving the real economy

As the transformation of the insurance industry continues to deepen, key business areas such as technology insurance, health insurance and catastrophe insurance are expanding at a faster pace, while long-term capital allocation and investment in major projects have been steadily growing, all of which impose higher standards on the Company's capital reserves. In particular, the Company's assumption of key tasks mandated by the state such as channeling medium-and long-term funds into the capital market and catastrophe insurance, places even greater demands on its capital strength. Adequate capital serves as an important foundation for broadening underwriting coverage, optimising asset allocation, and innovating insurance products and services. This capital replenishment will effectively broaden the room for business development, continuously strengthen the capacity for risk protection supply and long-term fund deployment, precisely align with the needs of livelihood protection and industrial upgrading, and effectively leverage professional insurance capabilities to support improvements in social wellbeing and the quality and efficiency of the real economy.

(III) Consolidating the foundation of capital strength to create a solid barrier for stable operation and development

With the full implementation of the C-ROSS Phase II regulatory rules, the industry's capital measurement standards have become more prudent and the scope of risk coverage has been broadened. A combination of factors – including interest rate fluctuations, volatility in the equity market, and persistent pressure on asset-liability matching – has continued to affect the Company's capital position. At present, the Company's business development has continued to improve, with its business scale expanding steadily, overall strength being steadily enhanced, solvency remaining adequate, asset-liability matching remaining broadly stable, and risk prevention and control being robust and effective. As of 30 June 2026, the Company's comprehensive solvency adequacy ratio stood at 246.6% and its core solvency adequacy ratio at 197.7%, both meeting the regulatory requirements. Nevertheless, under the impact of deepening interest rate liberalisation, the low-interest-rate environment poses certain challenges to the Group's asset-liability management; at the same time, regulatory authorities are making active efforts to guide medium- and long-term funds into the market, and insurance funds to actively participate in the capital market, which will potentially deplete capital. By raising funds through the Issuance to bolster the Company's capital base, it will effectively raise the core solvency adequacy ratio, ensure that the Company continues to meet both routine and refined regulatory compliance requirements, break through the capital constraints currently impeding business expansion, institutional operations, and long-term investment planning, consolidate the foundation for prudent operations, and guarantee that all core insurance activities are carried out in full compliance with laws and regulations in a steady and orderly manner.

(IV) Balancing development and security to prudently address various risks and challenges

The Company places greater emphasis on preventing and defusing financial risks, and further strengthens risk prevention and control in a more proactive and forward-looking manner. The Company reinforces risk awareness across the entire group, builds a fully-covered comprehensive and effective risk management framework. At present, the domestic and international economic and financial situation is complex, with financial risks exhibiting diversified and concealed characteristics. The Company therefore needs to further enhance its capacity to withstand risk and strengthen forward-looking risk prevention and control. After the proceeds from the Issuance are used to replenish the Company's capital, its risk resistance capability will be further enhanced, thereby effectively supporting the Company's high-quality development.

(V) Accelerating technology development to vigorously support strategic implementation

In 2025, the Implementation Plan for High-quality Development of Technology Finance in the Banking and Insurance Industries was issued, charting a clear implementation pathway for building a technology finance system that is commensurate with scientific and technological innovation. The Company has focused on effectively advancing the major initiative of digital finance by actively promoting the implementation of its digital action plan and the pilot application of enterprise architecture methodologies, expediting the development of the "no-regrets" (無悔) digital project cluster, and fostering deep integration of business, technology and data, with the aim of enhancing core technological competitiveness. All of the above technological investments require sustained and stable financial support. The proceeds from the Issuance, which will replenish the Company's capital, will effectively support the Company in advancing its technological reform and development efforts, contributing technological strength to empower financial development.

In summary, through the Issuance to replenish its capital, the Company is meeting the needs of serving the national development strategy, fulfilling its mission and responsibilities, strengthening its capital foundation, enhancing risk response capabilities, and advancing technological reform. This is of significant importance to the Company's high-quality development in the next phase.

III. ANALYSIS OF THE FEASIBILITY OF THE USE OF PROCEEDS FROM THE ISSUANCE

In accordance with the requirements of the Company Law, the Securities Law and other relevant laws, regulations and regulatory documents, and in light of the actual operating and management conditions of the Company, this issuance of A shares to the specific subscriber meets all issuance conditions, and the use of proceeds is well-conceived, reasonable and feasible. The Company will steadfastly strengthen its strategic resolve, based on serving the construction of a strong financial nation, and accelerate the building of a world-class insurance and financial group with outstanding functions, efficient operations, distinct core businesses, modern governance and international competitiveness.

(I) Focusing on the Group's high-quality development to enhance the quality and efficiency of development

The insurance business segment of the Group will focus on stabilizing growth, optimising structure, and improving quality and efficiency. PICC Property and Casualty will proactively respond to structural market adjustments, coordinate the transition between old and new growth drivers, and strengthen synergy between production and distribution channels, thereby consolidating its market leadership. PICC Life will implement the "six new" channel development strategies. While reinforcing and expanding its strengths in the bancassurance channel, it will effectively address the challenges posed by the low-interest-rate environment by giving top priority to prudent liability cost management and strengthening its contractual service margin. PICC Health will continue to strengthen the two-way empowerment of health insurance and health management. It will push forward with development of its health management subsidiary, intensify specialised operations, optimise its business mix, and diversify its profit sources, so as to steadily enhance its core competitiveness. PICC Reinsurance will coordinate across multiple dimensions: property and life insurance, and domestic and international operations. It will continue to expand cooperation in the property and casualty insurance market at home and abroad, while increasing its presence in the life insurance protection business. PICC Hong Kong will balance local, cross-border, and overseas markets, steadily expand diversified retail-type business, and enhance its market influence in Hong Kong.

(II) Optimising the investment business by advancing the "Insurance + Investment" dual-wheel drive system

The investment business segment of the Group will focus on stabilizing investment, securing returns and expanding scale, so as to fully leverage the dual-wheel driving role of insurance + investment. PICC Asset Management will optimise asset allocation. It will enhance active equity investment capabilities, step up efforts to seize structural opportunities, and respond to the call for channeling medium – and long-term funds into the capital market. It will strengthen fixed-income investment capabilities, reinforce analysis of interest rate trends, and increase allocation to long-duration assets. PICC Pension will balance the improvement of medium- to long-term performance with market expansion. It will deepen investment research reforms, continue to consolidate its advantages in the second-pillar pension business, and fully capitalise on the policy dividends from the commercial pension pilot program. PICC Capital will continue to strengthen its professional equity investment capabilities. It will make greater efforts to advance the transition to alternative investments and promote balanced development across its principal businesses.

(III) Strengthening integrated operational management and enhancing the effectiveness of technology empowerment

The operations segment of the Group will focus on enhancing capabilities, optimising services and strengthening empowerment. PICC Investment Holding will take a coordinated approach to asset operations, property services and real estate project management, while continuously stepping up its capacity-building efforts. PICC Technology will provide robust empowerment and support across areas including technology infrastructure development, digital project implementation, shared operations services and technology security assurance.

IV. IMPACT OF THE ISSUANCE ON THE COMPANY'S BUSINESS OPERATIONS AND FINANCIAL CONDITION

The Issuance will help the Company to solidify its capital base, enhance its solvency, strengthen its ability to withstand risks, and provide capital support for the continuous development of its various businesses.

The impact of the Issuance on the Company's operation, management and financial condition is mainly reflected in:

(I) Impact on shareholding structure and control

Upon completion of the Issuance, the MOF will remain the controlling shareholder of the Company, therefore the Issuance will not result in a change in control of the Company.

(II) Impact on financial position

Upon completion of the Issuance, the Company's total share capital and net assets will increase, which will dilute the earnings per share and return on net assets to a certain extent in the short term. However, in the long run, as the proceeds are utilised to support the development of various businesses, the benefits generated will gradually become apparent, thereby having a positive impact on the operating results.

(III) Impact on the solvency adequacy ratio

The proceeds from the Issuance will replenish the Company's capital, which will enhance its comprehensive solvency adequacy ratio and core solvency adequacy ratio.

In summary, the use of proceeds from the Issuance to replenish the Company's capital complies with relevant laws, regulations and regulatory documents, aligns with the Company's long-term strategic development direction, and helps to optimise the capital structure and enhance the solvency. This is of significant importance for the Company's long-term development and the enhancement of shareholder value. The use of proceeds from the Issuance is well-conceived, reasonable and feasible.

Dilution of Immediate Returns from the Issuance of A Shares to the Specific Subscriber by The People's Insurance Company (Group) of China Limited, Remedial Measures and Undertakings by Relevant Parties

In accordance with the relevant requirements of the Several Opinions of the State Council on Strengthening Regulation, Preventing Risks and Promoting the High-quality Development of the Capital Market, the Several Opinions of the State Council on Further Promoting the Healthy Development of the Capital Market, the Opinions of the General Office of the State Council on Further Strengthening the Protection of the Legitimate Rights and Interests of Small and Medium Investors in the Capital Market and the Guiding Opinions on Matters Related to the Dilution of Immediate Returns in Initial Public Offerings, Refinancing and Major Asset Restructurings issued by the China Securities Regulatory Commission (the "CSRC"), The People's Insurance Company (Group) of China Limited (the "Company", the "Group" or "PICC") has analyzed the impact of the issuance of A Shares to the specific subscriber (the "Issuance") on the dilution of immediate returns, and has proposed the relevant measures to offset the diluted returns based on its actual circumstances. The relevant parties have made undertakings to ensure that the Company's measures to offset the diluted returns can be effectively implemented. Details are as follows:

I. ANALYSIS OF THE DILUTIVE IMPACT OF THE ISSUANCE ON IMMEDIATE RETURNS

The proceeds from the Issuance will not exceed RMB15 billion (inclusive), which will be used entirely to replenish the Company's capital after deducting relevant issuance expenses.

(I) Assumptions and conditions

1. It is assumed that there will be no material adverse changes in the macroeconomic environment, industry development trends and operations of the Company;

2. It is assumed that the Issuance will be completed on 30 November 2026;

3. It is assumed that the number of ordinary shares to be issued under the Issuance will be 2,024,291,497 shares, and the total amount of proceeds from the Issuance will be RMB15 billion, without considering the impact of issuance expenses;

4. It is assumed that the respective annual growth rates for the net profit attributable to equity holders of the parent company and the net profit attributable to equity holders of the parent company after deducting non-recurring profit or loss for 2026 will be 0%, 3% and 6%;

5. Except for the Issuance, changes in the ordinary share capital caused by any other factor (including profit distribution, conversion of capital reserve into share capital, etc.) have not been taken into account for the time being;

6. The impact of the proceeds from the Issuance on the Company's operating conditions, financial position and other aspects after they are received has not been taken into account;

7. Industrial Bank Co., Ltd., an associate of the Company, publicly issued convertible corporate bonds with a total issuance amount of RMB50 billion and a conversion period from 30 June 2022 to 26 December 2027. When calculating diluted earnings per share, the Company takes into account the impact of the full conversion of the convertible corporate bonds of Industrial Bank into ordinary shares on the current net profit attributable to ordinary shareholders. It is assumed that the dilutive effect of such convertible bonds on the current net profit attributable to ordinary shareholders for 2026 is the same as that for 2025.

(II) Impact on major financial indicators such as earnings per share

Based on the above assumptions, the Company has estimated the impact of the Issuance on major financial indicators such as earnings per share. The details are as follows:

		Comparison Before and After the Issuance (As at 31 December 2026 / For 2026)	
Item	**As at 31 December 2025 / For 2025**	**Without considering the Issuance**	**Considering the Issuance**
Total number of ordinary shares (million shares)	44,224	44,224	46,248
Total weighted average number of ordinary shares (million shares)	44,224	44,224	44,393
Assumption scenario 1: The annual growth rates for both the net profit attributable to equity holders of the parent company and the net profit attributable to equity holders of the parent company after deducting non-recurring profit or loss for 2026 are 0%			
Net profit attributable to equity holders of the parent company (RMB in millions)	46,646	46,646	46,646
Net profit attributable to ordinary shareholders of the parent company (RMB in millions)	46,646	46,646	46,646

Item	As at 31 December 2025 / For 2025	Comparison Before and After the Issuance (As at 31 December 2026 / For 2026) Without considering the Issuance	Considering the Issuance
Net profit attributable to equity holders of the parent company after deducting non-recurring profit or loss (RMB in millions)	47,221	47,221	47,221
Net profit attributable to ordinary shareholders of the parent company after deducting non-recurring profit or loss (RMB in millions)	47,221	47,221	47,221
Basic earnings per share (RMB/share)	1.05	1.05	1.05
Diluted earnings per share (RMB/share)	1.04	1.04	1.04
Basic earnings per share after deducting non-recurring profit or loss (RMB/share)	1.07	1.07	1.06
Diluted earnings per share after deducting non-recurring profit or loss (RMB/share)	1.06	1.06	1.05
Assumption scenario 2: The annual growth rates for both the net profit attributable to equity holders of the parent company and the net profit attributable to equity holders of the parent company after deducting non-recurring profit or loss for 2026 are 3%			
Net profit attributable to equity holders of the parent company (RMB in millions)	46,646	48,045	48,045
Net profit attributable to ordinary shareholders of the parent company (RMB in millions)	46,646	48,045	48,045
Net profit attributable to equity holders of the parent company after deducting non-recurring profit or loss (RMB in millions)	47,221	48,638	48,638

Item	As at 31 December 2025 / For 2025	Comparison Before and After the Issuance (As at 31 December 2026 / For 2026) Without considering the Issuance	Considering the Issuance
Net profit attributable to ordinary shareholders of the parent company after deducting non-recurring profit or loss (RMB in millions)	47,221	48,638	48,638
Basic earnings per share (RMB/share)	1.05	1.09	1.08
Diluted earnings per share (RMB/share)	1.04	1.07	1.07
Basic earnings per share after deducting non-recurring profit or loss (RMB/share)	1.07	1.10	1.10
Diluted earnings per share after deducting non-recurring profit or loss (RMB/share)	1.06	1.09	1.08
Assumption scenario 3: The annual growth rates for both the net profit attributable to equity holders of the parent company and the net profit attributable to equity holders of the parent company after deducting non-recurring profit or loss for 2026 are 6%			
Net profit attributable to equity holders of the parent company (RMB in millions)	46,646	49,445	49,445
Net profit attributable to ordinary shareholders of the parent company (RMB in millions)	46,646	49,445	49,445
Net profit attributable to equity holders of the parent company after deducting non-recurring profit or loss (RMB in millions)	47,221	50,054	50,054
Net profit attributable to ordinary shareholders of the parent company after deducting non-recurring profit or loss (RMB in millions)	47,221	50,054	50,054
Basic earnings per share (RMB/share)	1.05	1.12	1.11

		Comparison Before and After the Issuance (As at 31 December 2026 / For 2026)	
Item	**As at 31 December 2025 / For 2025**	**Without considering the Issuance**	**Considering the Issuance**
Diluted earnings per share (RMB/share)	1.04	1.11	1.10
Basic earnings per share after deducting non-recurring profit or loss (RMB/share)	1.07	1.13	1.13
Diluted earnings per share after deducting non-recurring profit or loss (RMB/share)	1.06	1.12	1.12

Note: Basic and diluted earnings per share are prepared in accordance with the Public Offering of Securities of Companies Information Disclosure and Compilation Rules No. 9 - Calculation and Disclosure of Return on Net Assets and Earnings Per Share.

Considering the special nature of the business model of an insurance group company, the proceeds from the Issuance will be used together with the existing capital upon receipt, therefore their contribution to revenue cannot be measured separately. Based on the calculations under the above assumptions, the increase in share capital upon completion of the Issuance will have a certain dilutive effect on the Company's earnings per share for 2026.

(III) Notes on the calculation

1. The Company's analysis of the above assumptions for the calculation does not constitute a profit forecast of the Company, and investors should not make investment decisions based on such analysis. The Company shall not be liable for any losses incurred by investors who make investment decisions based on such analysis;

2. The number of shares to be issued, the total amount of proceeds and the completion time of the Issuance in the calculation are only estimates for calculation purposes, and will ultimately be determined based on the approval, review and passing, or consent to registration by the competent regulatory authorities, as well as the actual subscription circumstances of the Issuance.

II. RISK WARNING REGARDING THE DILUTION OF IMMEDIATE RETURNS BY THE ISSUANCE

The proceeds from the Issuance, after deducting issuance expenses, are intended to be used entirely for replenishing the Company's capital. The Company's earnings per share, weighted average return on net assets and other indicators may experience a temporary decline.

Investors are hereby reminded to pay attention to the risk of dilution of immediate returns from the Issuance. At the same time, the remedial measures formulated by the Company against the dilution of immediate returns do not constitute a guarantee of the Company's future profits. The Company will continue to disclose in its periodic reports the completion of the measures against the dilution of immediate returns and the performance of the undertakings by the relevant undertaking parties.

III. NECESSITY OF THE ISSUANCE

First, the need to implement the national financial strategy and fulfill its responsibilities and mission as a central state-owned financial enterprise. By replenishing core capital, the Company can further enhance its capacity to serve livelihood protection, technology insurance, green finance, and other areas, effectively fulfilling its role as an economic shock absorber and social stabilizer.

Second, the need to adapt to the solvency regulatory system. In the face of capital consumption arising from the low-interest-rate environment, market volatility, and business expansion, the Issuance will improve the Company's solvency and ensure continued compliance with regulatory requirements.

Third, the need to enhance capital strength and support the high-quality development of the main business. Ample capital headroom will assist the Company in optimising its business structure, expanding the provision of risk protection, increasing long-term capital allocation, and continuously enhancing the quality and efficiency of its services to the real economy.

Fourth, the need to enhance long-term sustainable operational and strategic development capabilities. The Issuance effectively replenishes capital, broadens long-term development space, continuously empowers business transformation and upgrading, optimises asset allocation, and strengthens technological capabilities, thereby providing solid support for the Company to implement its medium-to-long-term strategic plan and achieve high-quality development.

In summary, the replenishment of capital by the Company through the Issuance is necessary for serving the overall national development, fulfilling its mission and responsibilities, consolidating its capital base, enhancing risk response capabilities and advancing technological reforms, and is of great significance to the Company's high-quality development in the next stage.

IV. RELATIONSHIP BETWEEN THE INVESTMENT PROJECTS FUNDED BY THE PROCEEDS OF THE ISSUANCE AND THE COMPANY'S EXISTING BUSINESS, AND RELEVANT PREPAREDNESS

(I) Relationship between the investment projects funded by the proceeds of the Issuance and the Company's existing business

The proceeds from the Issuance by the Company, after deducting relevant issuance expenses, will be used entirely for replenishing the Company's capital.

(II) The preparedness in terms of personnel, technology and market

In terms of personnel, the Company has always adhered to a "people-oriented" talent philosophy, attracting a diverse range of outstanding professionals while continuously enhancing its talent cultivation and development system. It has established a diversified mechanism for talent recruitment and internal development. In line with strategic and business development needs, the Company formulates annual recruitment plans, focusing on national policy orientations and the key areas of the Group's strategic transformation, to bring in strategically important and critically needed talents in fields such as actuarial science, technology, and investment. At the same time, it continues to refine the rules governing job grades and rankings, facilitates lateral mobility across different job families and multi-channel career advancement pathways, and puts in place corresponding performance incentive mechanisms.

On the technology front, the Company is actively advancing the implementation of its digital action plan and the pilot application of enterprise architecture methodologies. It is expediting the development of the "no-regrets" digital project cluster and promoting deep integration of business, technology, and data, with the aim of enhancing core technological competitiveness. The Company has optimised the deployment of computing resources, made steady progress in the construction of the Western Data Centre, and obtained national green computing facility certification for the Northern Information Centre. To strengthen technology security risk control, the Company has obtained information network security management system certification, completed the classification and grading of all information systems, and improved its disaster recovery framework. It has systematically promoted data governance, strengthened the coordinated management of data assets, and accelerated the release of data value. The Company has continuously raised its R&D capabilities by building a unified group-level technology architecture and advancing the integration of development and operations. In the area of intelligent technology applications, it has continued to develop group-level intelligent middle-platform capabilities, introduced various mainstream foundation models, deepened the application of large language models and intelligent agents, and progressed in building data engineering and knowledge engineering capabilities. Through proprietary development, it has created a vertical large language model for the insurance sector, named PICC Chenling (人保宸靈). The Company has also focused on empowering front-line operations through technology. It has strengthened the coordinated management of business requirements, refined the mechanisms for enabling and serving grassroots units, and improved the effectiveness of demand response.

When it comes to the market, as a comprehensive insurance and financial group with a clear focus on its core businesses, the Company has always adhered to a customer-centric approach. It possesses a nationwide service network and an extensive and solid customer base. The Company persists in serving national strategies and the real economy. It strives to play its role as an economic shock absorber and social stabilizer, and to contribute to the high-quality development of the economy and society through its own high-quality development.

V. SPECIFIC MEASURES AGAINST DILUTION OF IMMEDIATE RETURNS FROM THE ISSUANCE

The proceeds from the Issuance are intended to replenish the Company's capital, rather than to be invested in specific projects. As such, the utilisation and returns of the proceeds cannot be separately measured. The Company will strictly comply with all relevant laws, regulations, regulatory requirements, and internal rules and policies to strengthen the management of the proceeds from the Issuance, ensure their standardised use, fully realise their efficiency, and achieve a reasonable return on capital. Taking the Issuance as an opportunity, the Company will solidly advance high-quality development, steadily pursue reform and innovation, and continuously strengthen risk prevention and control. It will strive to achieve balanced growth in both scale and profitability, and to promote both social responsibility and economic returns in tandem. It will continuously enhance its value creation capability. Through various effective measures, it will minimise the impact of the Issuance on the immediate returns of ordinary shareholders, and fully protect the legitimate rights and interests of all ordinary shareholders, particularly minority shareholders. The Company intends to adopt the following measures:

(I) Focusing on the Group's high-quality development to enhance the quality and efficiency of development

The insurance business segment of the Group will focus on stabilizing growth, optimising structure, and improving quality and efficiency. PICC Property and Casualty will proactively respond to structural market adjustments, coordinate the transition between old and new growth drivers, and strengthen synergy between production and distribution channels, thereby consolidating its market leadership. PICC Life will implement the "six new" channel development strategies. While reinforcing and expanding its strengths in the bancassurance channel, it will effectively address the challenges posed by the low-interest-rate environment by giving top priority to prudent liability cost management and strengthening its contractual service margin. PICC Health will continue to strengthen the two-way empowerment of health insurance and health management. It will push forward with the development of its health management subsidiary, intensify specialised operations, optimise its business mix, and diversify its profit sources, so as to steadily enhance its core competitiveness. PICC Reinsurance will coordinate across multiple dimensions: property and life insurance, and domestic and international operations. It will continue to expand cooperation in the property and casualty insurance market at home and abroad, while also increasing its presence in the life insurance protection business. PICC Hong Kong will balance local, cross-border, and overseas markets, steadily expand diversified retail-type business, and enhance its market influence in Hong Kong.

(II) Optimising the investment business by advancing the "Insurance + Investment" dual-wheel drive system

The investment business segment of the Group will focus on stabilizing investment, securing returns and expanding scale, so as to fully leverage the dual-wheel driving role of insurance + investment. PICC Asset Management will optimise asset allocation. It will enhance active equity investment capabilities, step up efforts to seize structural opportunities, and respond to the call for channeling medium- and long-term funds into the capital market. It will strengthen fixed-income investment capabilities, reinforce analysis of interest rate trends, and increase allocation to long-duration assets. PICC Pension will balance the improvement of medium- to long-term performance with market expansion. It will deepen investment research reforms, continue to consolidate its advantages in the second-pillar pension business, and fully capitalise on the policy dividends from the commercial pension pilot program. PICC Capital will continue to strengthen its professional equity investment capabilities. It will make greater efforts to advance the transition to alternative investments and promote balanced development across its principal businesses.

(III) Strengthening integrated operational management and enhancing the effectiveness of technology empowerment

The operations segment of the Group will focus on enhancing capabilities, optimising services and strengthening empowerment. PICC Investment Holding will take a coordinated approach to asset operations, property services and real estate project management, while continuously stepping up its capacity-building efforts. PICC Technology will provide robust empowerment and support across areas including technology infrastructure development, digital project implementation, shared operations services and technology security assurance.

(IV) Further improving the profit distribution system to create value and returns for shareholders

The Company attaches great importance to protecting shareholders' rights and interests and ensuring reasonable investment returns for shareholders. It has established well-defined profit distribution procedures and mechanisms, which have been rigorously implemented. Upon completion of the Issuance, the Company will, in accordance with relevant laws and regulations, strictly implement the provisions of the Articles of Association of the People's Insurance Company (Group) of China Limited and enforce the relevant profit distribution policies. It will continue to improve its profit distribution mechanisms and fully consider the views of shareholders, especially minority investors, so as to consistently deliver long-term and stable value returns to its shareholders.

VI. UNDERTAKINGS BY THE CONTROLLING SHAREHOLDER, DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY REGARDING THE COMPANY'S ABILITY TO EFFECTIVELY IMPLEMENT MEASURES AGAINST THE DILUTION OF IMMEDIATE RETURNS

(I) Undertaking by the controlling shareholder

To ensure that the measures against the dilution of immediate returns after the completion of the Issuance by the Company can be effectively implemented, the Ministry of Finance of the People's Republic of China undertakes as follows:

Not to overstep its authority to interfere in the business operations and management activities of PICC, and not to encroach upon the interests of PICC.

(II) Undertakings by the directors and senior management of the Company

To ensure that the measures against the dilution of immediate returns after the completion of the Issuance by the Company can be effectively implemented, the directors and senior management of the Company make the following undertakings:

1. I undertake to faithfully and diligently perform my duties and safeguard the legitimate rights and interests of the Company and all its shareholders;

2. I undertake not to provide benefits to other entities or individuals free of charge or on unfair terms, nor to take any other actions that would harm the interests of the Company;

3. I undertake to exercise restraint over my consumption in connection with my duties;

4. I undertake not to use the Company's assets for any investment or consumption activities unrelated to the performance of my duties;

5. I undertake to actively promote the improvement of the Company's remuneration system to make it more compliant with the requirements to offset the dilution of immediate returns; to support the remuneration system formulated by the Board of Directors and the Nomination and Remuneration Committee of the Board of Directors being linked to the implementation of the Company's measures to offset the diluted returns, and to strictly comply with the relevant system;

6. If the Company subsequently introduces an equity incentive plan, I undertake that the exercise conditions of the Company's equity incentive to be announced will be linked to the implementation of the Company's measures to offset the diluted returns;

7. From the date of this undertaking until the completion of the Issuance by the Company, if the CSRC, the Shanghai Stock Exchange or other relevant regulatory authorities issue new regulatory provisions regarding the measures to offset the diluted returns and the undertakings related thereto, and the aforementioned undertakings cannot satisfy the requirements of the relevant regulatory authorities, I undertake to make supplementary undertakings at that time in accordance with the latest provisions of the relevant regulatory authorities.

SUMMARY OF CONDITIONAL SHARE SUBSCRIPTION AGREEMENT FOR THE ISSUANCE OF A SHARES TO THE SPECIFIC SUBSCRIBER BY THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

On 6 September 2026, the Company and the Ministry of Finance of the People's Republic of China entered into the Conditional Share Subscription Agreement, the main terms of which are as follows:

I. Parties to the Agreement

Subscriber: Ministry of Finance of the People's Republic of China

Issuer: The People's Insurance Company (Group) of China Limited

II. Subscription Price

(I) The pricing benchmark date for the Issuance is the first day of the issuance period. The price of shares to be issued under the Issuance shall, in principle, be not less than the average trading price of the issuer's A Shares for the 20 trading days prior to the pricing benchmark date (excluding the pricing benchmark date) (rounded up to two decimal places according to the "round up method"). Average trading price of the issuer's A Shares for the 20 trading days prior to the pricing benchmark date = Total trading amount of the issuer's A Shares for the 20 trading days prior to the pricing benchmark date/Total trading volume of the issuer's A Shares for the 20 trading days prior to the pricing benchmark date. If there is an adjustment to the share price due to ex-rights or ex-dividend events within such 20 trading days, the trading prices on the trading days prior to the adjustment shall be calculated based on the price after such ex-rights and ex-dividend adjustments.

(II) The final issue price will be determined by the Board of the issuer or person(s) authorised by the Board, pursuant to the authorisation of the general meeting and in consultation with the sponsor (the lead underwriter) in accordance with relevant laws and regulations and the requirements of regulatory authorities and taking into account the market conditions, after the application for the Issuance has been reviewed and approved by the SSE and a decision to grant registration has been made by the CSRC.

(III) During the period from the date of the Board resolution to the issue date, if the relevant laws, regulations and regulatory documents or the CSRC make policy adjustments to matters such as the issue price and pricing method, and such adjustments are applicable to the Issuance, the issue price per share for the Issuance shall be adjusted accordingly.

III. Subscription Amount and Subscription Quantity

The Subscriber proposes to subscribe for an amount of RMB15 billion (in words: Renminbi fifteen billion only).

The proposed number of shares to be subscribed for by the Subscriber = proposed subscription amount/subscription price, provided that fractional portion representing less than one share arising from the subscription shall be rounded down, and the corresponding amount for such fractional portion representing less than one share shall be credited to the issuer's capital reserve.

The final number of shares to be issued under the Issuance will be determined by the Board or person(s) authorised by the Board, as authorised by the issuer's general meeting, in consultation with the sponsor (the lead underwriter) in accordance with relevant laws, regulations and regulatory documents, after the issuer obtains review and approval from the SSE and the CSRC's consent to registration of the Issuance..

If the total proceeds to be raised or the total number of shares to be issued under the Issuance is adjusted due to changes in regulatory policies or requirements of review of registration documents, the proposed subscription amount and number of shares to be subscribed for by the Subscriber shall be adjusted accordingly in accordance with the requirements of the relevant authorities.

IV. Method of Subscription

The Subscriber intends to subscribe in full for the A Shares to be issued by the issuer under the Issuance in cash.

V. Payment of Subscription Price and Delivery of Shares

(I) The Subscriber agrees that, after all conditions for the effectiveness stipulated in this agreement have been satisfied and upon receipt of the payment notice issued by the issuer and the lead underwriter engaged by the issuer, it shall, in accordance with the requirements of the payment notice, remit the full subscription payment in cash into the bank account specially opened by the lead underwriter for the Issuance before the payment due date specified in such notice. Upon completion of capital verification by an accounting firm, the lead underwriter shall, after deducting relevant fees, transfer the funds to the special account for proceeds designated by the Issuer.

(II) After receiving full subscription payment from the Subscriber, the issuer shall complete the share registration procedures for the subscribed shares with CSDC Shanghai Branch in accordance with the procedures stipulated by the CSRC, the SSE and CSDC Shanghai Branch, and record the shares subscribed for by the Subscriber under the Subscriber's name through the securities registration system of CSDC Shanghai Branch to effect delivery of the shares.

(III) After the completion of the Issuance, the issuer shall promptly complete the relevant approval, filing and registration procedures for matters such as the amendment to the Articles of Association and changes in the registered capital in accordance with relevant laws, regulations and regulatory documents and based on the circumstances of the Issuance.

VI. Lock-up Period for Subscribed Shares

(I) The Subscriber undertakes and agrees that, the shares subscribed for by the Subscriber under the Issuance shall not be transferred during the lock-up period, which shall be five years from the date of acquisition of the equity interest (being the date on which the shares issued under the Issuance are registered with CSDC Shanghai Branch). If relevant regulatory authorities have other provisions regarding the lock-up period for shares subscribed for by the Subscriber and the transfer of shares upon expiry thereof, such provisions shall prevail. Shares derived from the shares subscribed for by the Subscriber as a result of matters such as the distribution of stock dividends by the Issuer or the conversion of capital reserve into share capital shall also be subject to the above lock-up arrangement.

(II) The Subscriber undertakes that such locked-up shares or any shares derived therefrom will not be listed for trading or otherwise transferred during the lock-up period.

(III) The Subscriber agrees to complete the relevant procedures for the lock-up of shares in accordance with relevant laws and regulations, the relevant provisions of the CSRC, the NFRA and the SSE, and the requirements of the issuer. If the lock-up undertaking is inconsistent with the latest regulatory opinions of the relevant regulatory authorities, corresponding adjustments shall be made in accordance with the regulatory opinions of the relevant regulatory authorities.

(IV) Upon the expiry of the aforementioned lock-up period for the shares subscribed for by the Subscriber, the transfer and trading thereof shall be conducted in accordance with the laws, regulations and relevant provisions of the CSRC, the NFRA and the SSE then in effect.

VII. Coming into Existence and Effectiveness of the Agreement

This agreement shall come into existence upon being signed by the legal representatives/person-in-charges or authorised representatives of both parties and affixed with their official seals.

Save for the confidentiality clause in Article 11 of this agreement, which shall become effective from the date on which this agreement comes into existence, other provisions shall become effective from the date on which all of the following conditions are satisfied:

(I) internal decision-making has approved matters related to the subscription of shares to be issued under the Issuance;

(II) this agreement and matters related to the Issuance have been considered and approved by the Board and the general meeting of the Issuer;

(III) the SSE has reviewed and approved matters related to the Issuance;

(IV) the CSRC has consented to the registration of the Issuance;

(V) any other necessary approval procedures (if any) having been completed.

VIII. Liability for Breach of Contract

(I) Any failure by a party to this agreement to perform or fully perform its obligations under this agreement, or any statement, warranty, or undertaking made in this agreement that is untrue or contains a material omission, shall constitute a breach of contract. The defaulting party shall be liable to the non-defaulting party for compensation in accordance with the provisions of this agreement and the law, and shall fully compensate the non-defaulting party for all actual economic losses suffered as a result of its breach of contract.

(II) After this agreement comes into existence, if there are significant changes in regulatory requirements or capital market conditions, this agreement may be terminated in a written form through mutual consent of both parties, and such termination shall not constitute a breach by either party.

Shareholders' Return Plan for the Next Three Years (2026-2028) of The People's Insurance Company (Group) of China Limited

To specify the plan for reasonable return on shareholders' investment of The People's Insurance Company (Group) of China Limited (the "**Company**"), refine the cash dividend distribution policy, improve the transparency and practicability of decision-making over profit distribution, and facilitate the shareholders to supervise the Company's operation and profit distribution, the Company has formulated the Shareholders' Return Plan for the Next Three Years (2026-2028) of The People's Insurance Company (Group) of China Limited (the "**Plan**") in accordance with relevant provisions of the Guidelines No. 3 on the Supervision and Administration of Listed Companies – Distribution of Cash Dividends of Listed Companies, the details of which are as follows:

I. PRINCIPLE FOR THE FORMULATION OF THE PLAN

The Company will implement a sustainable and stable dividend distribution policy, and the Company shall distribute the dividends by giving weight to the reasonable return on investments to investors while taking into account the sustainable development of the Company. With due consideration given to sustained profitability, compliance with regulatory requirements, and the Company's normal operations and long-term development, the Company will give priority to the form of cash dividend.

II. KEY CONSIDERATIONS IN DEVELOPING THE SHAREHOLDERS' RETURN PLAN

In close alignment with its development plans and strategic targets, the Company, after taking into comprehensive consideration factors including regulatory requirements, operating results, financial position, solvency and shareholders' return, will determine an appropriate dividend payout ratio and dividend frequency, so as to provide the shareholders with sustainable, stable and predictable investment returns, effectively safeguard the legitimate rights and interests of the shareholders, thus achieving an organic integration of corporate value, shareholders' interests and social value.

III. SPECIFIC ARRANGEMENTS UNDER THE SHAREHOLDERS' RETURN PLAN

(I) The basic principles of profit distribution

The Company will implement a sustainable and stable dividend distribution policy. The Company's dividend distribution shall emphasise reasonable investment return to investors while taking into account the sustainable development of the Company. Subject to continuous profitability, regulatory compliance and normal operation and long-term development of the Company, priority shall be given to cash dividends for distribution.

(II) Specific conditions and ratio of cash dividend distribution of the Company

Except in special circumstances, the Company shall distribute dividends mainly in cash if the normal operations of the Company are not affected, provided that the net profit for the year, the accumulated and undistributed profit and the capital reserve at the end of the year are positive. Special circumstances include: the Company has significant investment plans or otherwise incurs major cash expenses; its solvency falls below the requirements of regulatory authorities including the National Financial Regulatory Administration; the regulatory authorities such as the National Financial Regulatory Administration take regulatory measures to impose restrictions on the Company's distribution of cash dividends; other circumstances that are not suitable for distribution of cash dividends. The profit distribution plans will be formulated by the Board of the Company based on factors including the current solvency margin ratio, business development and demand, operating results and shareholders' return of the Company and its subsidiaries. Taking into consideration the factors above and subject to the laws, regulations and regulatory requirements then in effect, the distributed profits in the form of cash each year shall be no less than 10% of the distributable profits of the same year. The Company may also distribute interim dividends in the form of cash in view of the profitability of the Company. The proposals shall be implemented subject to submission to and approval by the general meeting following consideration by the Board. When the Company convenes an annual general meeting to consider the annual profit distribution plan, the Company may consider and approve the conditions, upper limit ratios and maximum amounts for interim cash dividends in the following year. The upper limit for interim dividends in the following year considered at the annual general meeting shall not exceed the net profit attributable to shareholders of the Company during the corresponding period. The Board shall formulate the specific interim dividend plan in accordance with the resolutions of the general meeting and subject to meeting profit distribution conditions.

(III) Conditions for distribution of share dividends by the Company

Where the operating income of the Company grows rapidly and the Board considers that the share price of the Company does not reflect the scale of its share capital, the Company may propose and execute a share dividend distribution proposal in addition to payment of the cash dividend distribution above taking into account factors such as the share price, scale of share capital and other circumstances of the Company.

IV. CONSIDERATION AND IMPLEMENTATION OF THE COMPANY'S PROFIT DISTRIBUTION PLAN

After the general meeting of the Company approves the resolution on the profit distribution plan, the Board of the Company shall complete the distribution of dividends within two months after the convening of the general meeting.

V. DECISION-MAKING AND SUPERVISION MECHANISM FOR THE FORMULATION, IMPLEMENTATION AND ADJUSTMENT OF THE PLAN

1. When developing the profit distribution plan, the Board of the Company shall consider, among other factors, the timing, conditions and minimum ratio of cash dividend distribution, the conditions for adjustments and the requirements of the procedures for decision-making. The Independent Directors shall provide specific opinions in relation to the above. The Independent Directors may seek the opinion of the minority shareholders, devise a dividend distribution proposal accordingly and submit the same directly to the Board for consideration. Prior to the consideration of the specific cash dividend distribution plan by the shareholders at a general meeting, the Company shall proactively communicate and exchange ideas through multiple channels with shareholders (in particular, the minority shareholders), attentively consider the opinions and requests of the minority shareholders and give timely response to the issues that concern them.

2. Where the Company has satisfied conditions for cash dividend distribution but has not prepared any cash dividend plan, or the profit distributed by the Company in cash is less than 10% of the distributable profits realise by it for that year, the Board shall give specific reasons for not distributing cash dividends, the exact purpose for the retained profits and the estimated investment return, and submit such explanation to the general meeting for consideration after the Independent Directors have expressed their opinions, and disclosure has been made in the media designated by the Company. The Company shall provide access to online voting platforms for the shareholders.

3. The Company shall disclose a profit distribution proposal in the annual report for the year. If the Company generated profits during the reporting period but the Board has not made any cash profit distribution plan, the reasons therefor and the use of proceeds retained by the Company not used for distribution shall be explained in detail in its periodic reports and the Independent Directors shall give an independent opinion in this regard.

4. In the event of war, natural disasters or other force majeure events, or material changes in the Company's external operating environment or its own operating conditions, the Company may adjust its profit distribution policy according to relevant laws, regulations and other regulatory documents. When the Company makes such adjustment, the Board shall conduct a specific assessment of the proposed adjustment, set out the reasons for the adjustment in detail and prepare a written assessment report, which, after the consideration by the Independent Directors, shall be submitted to the general meeting for approval by shareholders representing not less than two-thirds of the voting rights held by the shareholders present at the meeting. The Company shall provide access to online voting platforms to shareholders for voting purpose. In considering such adjustments at a general meeting, the opinions of minority shareholders shall be fully considered.

5. Where a shareholder has unlawfully misappropriated or occupied funds of the Company, the Company shall deduct an amount equal to the funds so occupied from the cash dividends otherwise payable to that shareholder, for repayment of such funds.

6. The Company shall disclose in detail the formulation and implementation of cash dividend distribution policy in its annual reports, and state whether the policy is in compliance with the Articles of Association or the resolutions passed at a general meeting, whether the benchmark and ratio of dividend distribution are definite and clear, whether the relevant decision making process and the mechanism are robust, whether the Independent Directors perform their duties diligently and exercise their functions as required, whether the minority shareholders have the opportunities to fully express their opinions and appeals, and whether the legitimate rights and interests of the minority shareholders have been fully protected. Where the Company revises or amends its cash dividend distribution policy, it shall also explain in detail as to whether the revised or amended conditions and procedures are in compliance with regulations and transparent.

7. Following a resolution approving such profit distribution plan at a general meeting of the Company, the Board of the Company shall complete the distribution of the dividends within 2 months from the convening of such meeting.

VI. MECHANISM FOR ENTRY INTO FORCE OF THE PLAN

Matters not covered in the Plan shall be implemented in accordance with relevant laws, regulations, regulatory documents and the Articles of Association. The Plan herein is subject to the interpretation of the Board of the Company, and shall take effect from the date of approval at the general meeting of the Company.

Based on factors including the Group's interim operational performance, solvency margin ratio, business development and shareholders' return, the interim profit distribution plan for 2026 has been formulated.

In accordance with China Accounting Standards and International Financial Reporting Standards, the Company's reviewed net profit of the Parent Company for the interim period of 2026 was RMB7.757 billion (the same currency applies hereinafter). It is proposed that the interim dividend for 2026 be a cash dividend of RMB0.11 (tax inclusive) per Share. Based on a total share capital of 44,223,990,583 Shares, a total of RMB4.865 billion will be distributed. Upon completion of the aforesaid distribution, there remained undistributed profits of RMB3.620 billion at this level. Following the profit distribution in the above amount, the Company's solvency will remain at an adequate level[1], meeting regulatory requirements.

In the event of change in the total issued share capital of the Company before the record date for determining Shareholders' entitlement to this profit distribution plan, the distribution ratio will be adjusted accordingly on the basis that the total amount of the distribution remains unchanged. The dividends for H Shares will be paid in Hong Kong dollars (with dividends payable in RMB for Southbound Trading accounts). The applicable exchange rate shall be the average central parity rate of Hong Kong dollar against RMB on the interbank foreign exchange market as announced on the China Foreign Exchange Trade System under the authorisation of the People's Bank of China for the week prior to the date on which the dividend is declared at the general meeting.

If the interim profit distribution plan for 2026 is approved, the interim dividend will be paid around 6 November 2026 (Friday) to the Shareholders whose names appear on the share register of members of the Company on 14 October 2026 (Wednesday) (i.e., the record date). The H Share register of members of the Company will be closed from 9 October 2026 (Friday) to 14 October 2026 (Wednesday) (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the interim dividend for 2026, 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 8 October 2026 (Thursday).

[1] Following the profit distribution, there will be minimal impact on the Company's comprehensive solvency ratio, which will remain at an adequate level and meet 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 when distributing the interim dividend for 2026 to them; however, if tax laws and regulations and relevant tax agreements provide otherwise, the Company shall withhold and pay individual income tax on the dividends in accordance with the tax rate and procedures stipulated in the relevant provisions. If the applicable dividend tax rate is less than 10%, individual holders of H Shares may, in accordance with the tax treaty signed between their country of residence and China and the regulations of the competent tax authorities, apply on their own or entrust an agent to handle the relevant procedures for a refund of the over-withheld tax.

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 liability whatsoever in relation to the tax status or tax treatment of 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 individual holders of H Shares or any disputes over the withholding mechanism or arrangements.

For holders of H Shares that are non-resident enterprises, in accordance with the provisions of the Notice on Issues concerning the Withholding of Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to Overseas Non-resident Enterprise H Share Shareholders (Guo Shui Han [2008] No. 897) issued by the State Administration of Taxation, the Company is required to withhold and pay enterprise income tax on their dividends at a rate of 10%.

Dividend income tax for Chinese Mainland shareholders investing in the Company's H Shares through the Shanghai-Hong Kong Stock Connect

For investors on the Shanghai Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange ("**Southbound Stock Connect**"), the Company has entered into the Agreement on the Distribution of Cash Dividends for H Shares under Southbound Stock Connect with China Securities Depository and Clearing Corporation Limited, pursuant to which China Securities Depository and Clearing Corporation Limited, as the nominee for H Share investors under Southbound Stock Connect, will receive all cash dividends distributed by the Company and distribute them to the relevant H Share investors under Southbound Stock Connect through its depository and clearing system.

Withholding and payment of individual income tax for individual shareholders of Chinese Mainland investing through the Shanghai-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for the Shanghai-Hong Kong Stock Connect Pilot Program (Cai Shui [2014] No. 81), for Mainland individual shareholders who invest in the Company's H Shares through the Shanghai-Hong Kong Stock Connect (where such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as nominee holder), the Company will withhold and pay individual income tax at a rate of 20% on their behalf upon distribution of dividends. For Mainland shareholders who are securities investment funds investing in the Company's H Shares through the Shanghai-Hong Kong Stock Connect (where such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as nominee holder), the Company will withhold and pay individual income tax at a rate of 20% on their behalf upon distribution of the dividend.

No withholding and payment of enterprise income tax for Chinese Mainland corporate shareholders investing through the Shanghai-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for the Shanghai-Hong Kong Stock Connect Pilot Program (Cai Shui [2014] No. 81), for Mainland enterprise shareholders who invest in the Company's H Shares through the Shanghai-Hong Kong Stock Connect (where such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as nominee holder), the Company will not withhold or pay enterprise income tax on their behalf upon distribution of dividends, and the Mainland enterprise shareholders shall report and pay the relevant taxes payable themselves.

Dividend income tax for Chinese Mainland shareholders investing in the Company's H Shares through the Shenzhen-Hong Kong Stock Connect

Withholding and payment of individual income tax for Mainland individual shareholders investing through the Shenzhen-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for the Shenzhen-Hong Kong Stock Connect Pilot Program (Cai Shui [2016] No. 127), for Mainland individual shareholders who invest in the Company's H Shares through the Shenzhen-Hong Kong Stock Connect (where 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 a rate of 20% on their behalf upon distribution of the dividend. For Mainland shareholders who are securities investment funds investing in the Company's H Shares through the Shenzhen-Hong Kong Stock Connect (where such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as nominee holder), the Company will withhold and pay individual income tax at a rate of 20% on their behalf upon distribution of the dividend.

No withholding or payment of enterprise income tax on behalf of Chinese Mainland corporate shareholders investing through the Shenzhen-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for the Shenzhen-Hong Kong Stock Connect Pilot Program (Cai Shui [2016] No. 127), for Mainland enterprise shareholders who invest in the Company's H Shares through the Shenzhen-Hong Kong Stock Connect (where such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as nominee holder), the Company will not withhold or pay enterprise income tax on their behalf upon distribution of dividends, and the Mainland enterprise shareholders shall report and pay the relevant taxes payable themselves.

The record date, cash dividend distribution date and other arrangements for investors of the Shanghai-Hong Kong Stock Connect and the 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 advice on the tax implications in Chinese Mainland, Hong Kong and other countries (regions) regarding the possession and disposal of the H Shares 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)

NOTICE OF 2026 SECOND EGM

NOTICE IS HEREBY GIVEN that the 2026 second extraordinary general meeting (the "**EGM**") of The People's Insurance Company (Group) of China Limited (the "**Company**") will be held at PICC Building, No. 88 West Chang'an Avenue, Xicheng District, Beijing, the PRC on 29 September 2026 (Tuesday) at 9:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions (special resolutions marked with*):

RESOLUTIONS

1. *To consider and approve the resolution on the general mandate for The People's Insurance Company (Group) of China Limited to issue Shares

2. To consider and approve the resolution on the compliance of The People's Insurance Company (Group) of China Limited with the conditions for the issuance of A Shares to the specific subscriber

3. *To consider and approve the resolution on the plan for the issuance of A Shares to the specific subscriber by The People's Insurance Company (Group) of China Limited

   3.01 *Type and par value of securities to be issued

   3.02 *Method and timing of issuance

   3.03 *Amount and use of proceeds

   3.04 *Target subscriber and method of subscription

   3.05 *Pricing benchmark date, issue price and pricing method

   3.06 *Number of Shares to be issued

   3.07 *Lock-up period

   3.08 *Place of listing

   3.09 *Arrangement for accumulated undistributed profits prior to completion of the issuance

   3.10 *Validity period of the resolution

4. To consider and approve the resolution on the justification and analysis report on the plan for the issuance of A Shares to the specific subscriber by The People's Insurance Company (Group) of China Limited

5. To consider and approve the resolution on the feasibility report on the use of proceeds from the issuance of A Shares to the specific subscriber by The People's Insurance Company (Group) of China Limited

6. To consider and approve the resolution on the dilution of immediate returns from the issuance of A Shares to the specific subscriber by The People's Insurance Company (Group) of China Limited, remedial measures and undertakings by relevant parties

7. *To consider and approve the resolution on the execution of the Conditional Share Subscription Agreement by and between The People's Insurance Company (Group) of China Limited and the specific subscriber

8. To consider and approve the resolution on the exemption of The People's Insurance Company (Group) of China Limited from preparing a report on the use of previous proceeds

9. To consider and approve the resolution on the Shareholders' return plan for the next three years (2026-2028) of The People's Insurance Company (Group) of China Limited

10. *To consider and approve the resolution on the authorisation to the Board and its authorised person(s) to handle specific matters in relation to the issuance of A Shares to the specific subscriber

11. To consider and approve the resolution on the election of Ms. Yang Dongning as an executive Director of the fifth session of the Board of the Company

12. To consider and approve the resolution on the interim profit distribution for 2026 of The People's Insurance Company (Group) of China Limited

Details of the above resolutions are set out in the circular for the 2026 second EGM of the Company dated 11 September 2026 (the "**Circular**"). Unless otherwise stated, terms and expressions defined in this notice shall have the same meanings as those defined in the Circular.

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

11 September 2026

Notes:

1. Holders of H Shares whose names appear on the register of members of H Shares of the Company on 29 September 2026 (Tuesday) (i.e., the record date) shall be entitled to attend and vote at the EGM. The register of members of H Shares of the Company will be closed from 28 September 2026 (Monday) to 29 September 2026 (Tuesday) (both days inclusive), during which period no transfer of H Shares will be effected. In order for holders of H Shares to qualify for attending and voting at the EGM, all transfer documents accompanied by the relevant Share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 25 September 2026 (Friday) for registration.

2. If the interim profit distribution for 2026 is approved, the interim dividend will be paid around 6 November 2026 (Friday) to the Shareholders whose names appear on the share register of members of the Company on 14 October 2026 (Wednesday) (i.e., the record date). The H Share register of members of the Company will be closed from 9 October 2026 (Friday) to 14 October 2026 (Wednesday) (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the interim dividend for 2026, 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 8 October 2026 (Thursday).

3. A Shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on his/her/its behalf. A proxy need not be a Shareholder but must attend the EGM 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 duly authorised in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorised attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation documents must be notarised.

5. In order to be valid, the proxy form together with the notarised power of attorney or other authorisation documents (if any) must be deposited at the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H Shares not less than 24 hours before the time fixed for the holding of the EGM or any adjournment thereof (as the case may be) (which is 9:00 a.m. on 28 September 2026 (Monday) (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 EGM or any adjournment thereof if he/she so wishes.

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

7. Pursuant to the provisions of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the EGM will be voted on by poll. The EGM will adopt a combination of both onsite voting and online voting (online voting is only applicable to holders of A Shares) in terms of the mechanism for attending and voting at the meeting.

8. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose, seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint Shareholders.