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中国人民保险集团股份有限公司

THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1339)

ANNOUNCEMENT ON CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of The People’s Insurance Company (Group) of China Limited (the “**Company**”) is pleased to announce that Ms. Cui Li (“**Ms. Cui**”) has obtained approval of her qualification as an independent non-executive Director of the Company from the China Banking and Insurance Regulatory Commission (the “**CBIRC**”). The aforesaid appointment took effect from 2 September 2021, and the retirement of Mr. Lin Yixiang (“**Mr. Lin**”) as an independent non-executive Director of the Company will also take effect on the same date.

References are made to the announcement of the Company dated 23 March 2021 in relation to the election of the members of the fourth session of the Board, the announcement dated 18 June 2021 in relation to the poll results of the 2020 annual general meeting (the “**Announcements**”) and the circular dated 3 May 2021 in relation to the 2020 annual general meeting (the “**Circular**”). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

COMING INTO EFFECT OF THE APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

As disclosed in the Announcements, the appointment of Ms. Cui as an independent non-executive Director of the Company shall become effective upon obtaining the approval at the annual general meeting of the Company and the approval of her qualification from the CBIRC.

The aforementioned appointment was approved by the Shareholders at the 2020 annual general meeting convened on 18 June 2021. The Company recently received the approval of the qualification of Ms. Cui as an independent non-executive Director of the Company from the CBIRC (Yin Bao Jian Fu [2021] No. 705). Accordingly, the appointment of Ms. Cui as an independent non-executive Director of the Company became effective on 2 September 2021, being the date of the approval of her qualification as a Director issued by the CBIRC.

Ms. Cui's appointment as the chairman of the Nomination and Remuneration Committee and members of the Strategy and Investment Committee and the Related Party Transactions Control Committee of the Board of the Company also took effect from 2 September 2021.

For the biographical and other details of Ms. Cui, please refer to Appendix II to the Circular. As of the date of this announcement, there is no change in such information.

The term of office of Ms. Cui as a Director shall commence from the date of obtaining approval of her qualification as a Director from the CBIRC until the expiry of the term of the fourth session of the Board of the Company, and she is eligible for re-election upon the expiry of the term.

As an independent non-executive Director of the Company, Ms. Cui will receive remuneration from the Company. Basic remuneration amounts to RMB250,000/person/year (before tax). In addition, the chairman of committee of the Board will receive an additional remuneration of RMB50,000 per annum (before tax).

Save as disclosed in the Circular, Ms. Cui did not hold any directorships in any other listed companies in the past three years; does not have any other major appointment and professional qualifications; does not hold any other position with the Company or any of its subsidiaries; and does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. As at the date of this announcement, Ms. Cui does not hold any interests in securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and was not subject to any disciplinary actions by the CSRC and other relevant authorities and stock exchanges.

Ms. Cui has confirmed that as at the date of this announcement, there is no other matter relating to her appointment that needs to be brought to the attention of the Shareholders of the Company, nor is there any other information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

As the appointment of Ms. Cui became effective on 2 September 2021, Mr. Lin retired as an independent non-executive Director of the Company, the chairman of the Nomination and Remuneration Committee and members of the Strategy and Investment Committee and the Related Party Transactions Control Committee of the Board of the Company on the same date. Mr. Lin has confirmed that he has no disagreement with the Board and that there is no matter relating to his retirement or other matters that need to be brought to the attention of The Stock Exchange of Hong Kong Limited and the Company's other Directors, Shareholders, creditors and the insured under the Company's insurance.

The Company would like to take this opportunity to express its warmest gratitude to Mr. Lin for his contribution during the tenure of his service at the Company and would like to welcome Ms. Cui to join the Board.

By Order of the Board
The People's Insurance Company (Group) of China Limited
Luo Xi
Chairman

Beijing, the PRC, 13 September 2021

As at the date of this announcement, the executive Directors of the Company are Mr. Luo Xi, Mr. Wang Tingke and Mr. Li Zhuyong; the non-executive Directors are Mr. Wang Qingjian, Mr. Miao Fusheng, Mr. Wang Shaoqun, Mr. Yu Qiang and Mr. Wang Zhibin; and the independent non-executive Directors are Mr. Shiu Sin Por, Mr. Ko Wing Man, Ms. Cui Li and Mr. Chen Wuzhao.