
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 and reply slip for the extraordinary general meeting to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**ELECTION OF MR. XIAO JIANYOU AS AN EXECUTIVE DIRECTOR OF
THE FOURTH SESSION OF THE BOARD OF THE COMPANY
AND
NOTICE OF 2022 FIRST EGM**

The 2022 First EGM of The People's Insurance Company (Group) of China Limited will be held at PICC Building, No. 88 West Chang'an Avenue, Xicheng District, Beijing, the PRC on 27 October 2022 (Thursday) at 9:00 a.m. The notice of EGM is set out on pages 7 to 8 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon in not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be) (which is 9:00 a.m. on 26 October 2022 (Wednesday) (or other date in the event of any adjournment thereof)). If you intend to attend the EGM in person or by proxy, you are required to complete and return the accompanying reply slip in accordance with the instructions printed thereon on or before 7 October 2022 (Friday). 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.

9 September 2022

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“A Share(s)”	the ordinary Share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in RMB and listed on the Shanghai Stock Exchange
“Articles of Association”	The Articles of Association of The People’s Insurance Company (Group) of China Limited, as amended from time to time
“Board”	the board of Directors of the Company
“Company”	The People’s Insurance Company (Group) of China Limited, a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange under the Stock Code: 1339 and A Shares are listed on the Shanghai Stock Exchange under the Stock Code: 601319
“CBIRC”	China Banking and Insurance Regulatory Commission
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“EGM” or “2022 First EGM”	the 2022 first extraordinary general meeting of the Company to be held at PICC Building, No. 88 West Chang’an Avenue, Xicheng District, Beijing, the PRC on 27 October 2022 (Thursday) at 9:00 a.m.
“H Share(s)”	the overseas listed foreign invested Share(s) of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	6 September 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the Mainland of the People’s Republic of China, for the purpose of this circular and geographic reference, excluding Hong Kong, Macau Special Administrative Region and Taiwan

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s) of the Company

LETTER FROM THE BOARD



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)

Executive Directors:

Luo Xi (Chairman)
Wang Tingke (Vice Chairman and President)
Li Zhuyong

Non-executive Directors:

Wang Qingjian
Miao Fusheng
Wang Shaoqun
Yu Qiang
Wang Zhibin

Independent Non-executive Directors:

Shiu Sin Por
Ko Wing Man
Chen Wuzhao
Cui Li
Xu Lina

Registered office:

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

Principal place of business

in Hong Kong:
15th Floor, Guangdong Investment Tower
148 Connaught Road Central
Central, Hong Kong

9 September 2022

To the Shareholders

Dear Sir or Madam,

**ELECTION OF MR. XIAO JIANYOU AS AN EXECUTIVE DIRECTOR OF
THE FOURTH SESSION OF THE BOARD OF THE COMPANY
AND
NOTICE OF 2022 FIRST EGM**

1. INTRODUCTION

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

LETTER FROM THE BOARD

2. BUSINESS TO BE CONSIDERED AT THE EGM

The ordinary resolution to be proposed at the EGM for the Shareholders to consider and approve is the election of Mr. Xiao Jianyou as an executive Director of the fourth session of the Board of the Company.

TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. XIAO JIANYOU AS AN EXECUTIVE DIRECTOR OF THE FOURTH SESSION OF THE BOARD OF THE COMPANY

Reference is made to the announcement of the Company dated 13 July 2022 in relation to appointment of executive Director and member of special committee of the Board. According to the requirements of the Articles of Association, it is proposed at the Shareholders' general meeting to elect Mr. Xiao Jianyou as an executive Director of the fourth session of the Board of the Company, with the term of office, upon approval at the Shareholders' general meeting, commencing from the date of obtaining the approval of his qualification as a Director by CBIRC and ending upon the expiry of the term of the fourth session of the Board of Company, and he is eligible for re-election upon the expiry of the term.

The above matter has been considered and passed at the ninth meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

The biographical details of Mr. Xiao Jianyou is set out below:

Mr. Xiao Jianyou, aged 53, is a Vice President of the Company and a senior economist. Mr. Xiao Jianyou joined the Company in August 1994 and served until August 1996. From August 1996 to May 2019, he worked in China Life Insurance Company Limited (formerly known as PICC Life Company Limited and China Life Insurance Company). Mr. Xiao Jianyou served as an assistant to the general manager of Jiangsu Branch in March 2008, the deputy general manager of Jiangsu Branch in August 2010, the person-in-charge of Jiangsu Branch in February 2013, the deputy general manager (presiding over work) in April 2013, and the general manager of Jiangsu Branch in January 2014. He was an assistant to the president in July 2015 and the vice president from October 2016 to May 2019 of China Life Insurance Company Limited. From September 2015 to May 2019, he was also a non-executive director of China Life Property and Casualty Insurance Company Limited. He has been appointed as a Vice President of the Company since June 2019. Mr. Xiao Jianyou has also served as a non-executive director of PICC Life Insurance Company Limited, the chairman of PICC Reinsurance Company Limited and a non-executive director and the vice chairman of The People's Insurance Company of China (Hong Kong), Limited and also served as the chairman of PICC Life Insurance Company Limited. Mr. Xiao Jianyou was a member of the China Foundation for Development of Financial Education in November 2020, and the vice chairman of Asian Financial Cooperation Association in June 2021. Mr. Xiao Jianyou graduated from Jiangxi Traditional Chinese Medicine College in July 1991 with a bachelor's degree in Medicine, and graduated from Nanjing University in July 1994 with a bachelor's degree in Law.

Mr. Xiao Jianyou does not receive any Director's fee from the Company other than the corresponding emoluments (including salary, performance bonus and benefits) received based on his specific management position in the Company. The Nomination and Remuneration Committee of the Board shall, after the end of each year, propose the emoluments distribution and settlement plan, which shall be reviewed by the Board

LETTER FROM THE BOARD

and submitted to the Shareholders' general meeting for approval. The Company will make disclosure after the relevant emoluments are determined. For details of the emoluments, please refer to the annual report, relevant announcement and circular to be published by the Company in due course.

Save as the disclosed above, Mr. Xiao Jianyou did not hold any directorships in any other listed public companies in the past three years, nor had any other major appointments or professional qualifications, nor held any other position at the Company or any subsidiary of the Company, nor had any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Xiao Jianyou is not interested in any securities of the Company (which shall have the meaning as defined in Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)). He has not been subject to any disciplinary actions by CSRC or other relevant authorities, or any stock exchange.

Mr. Xiao Jianyou has confirmed that there is no other matter relating to his 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 as at the Latest Practicable Date.

3. EGM

The EGM will be convened at PICC Building, No. 88 West Chang'an Avenue, Xicheng District, Beijing, the PRC on 27 October 2022 (Thursday) at 9:00 a.m. The notice of the meeting is set out in this circular. In order to determine the H Shareholders who are entitled to attend the EGM, the H Shares register of members of the Company will be closed from 27 September 2022 (Tuesday) to 27 October 2022 (Thursday), both days inclusive, during which period no transfer of H Shares will be effected. H Shareholders who intend to attend the EGM must deposit the share certificates together with the transfer documents at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on 26 September 2022 (Monday). H Shareholders whose names appear on the H Shares register of members of the Company at the close of business on 26 September 2022 (Monday) are entitled to attend and vote at the EGM.

A proxy form and a reply slip for use at the EGM are enclosed in this circular and have been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.picc.com.cn). H Shareholders 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 26 October 2022 (Wednesday) (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM. H Shareholders who intend to attend the EGM in person or by proxy should complete and return the reply slip by hand, by post or by fax to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 7 October 2022 (Friday).

Voting at the EGM shall be taken by way of registered poll.

LETTER FROM THE BOARD

4. RECOMMENDATION

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

Yours faithfully,

By Order of the Board

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

Luo Xi

Chairman

NOTICE OF 2022 FIRST EGM



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)

NOTICE OF 2022 FIRST EGM

NOTICE IS HEREBY GIVEN that the 2022 first 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 27 October 2022 (Thursday) at 9:00 a.m. for the purposes of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

1. To consider and approve the resolution on the election of Mr. Xiao Jianyou as an executive Director of the fourth session of the Board of the Company

The above resolution is set out in the circular (the “Circular”) for the 2022 First EGM of the Company dated 9 September 2022. Unless otherwise stated, terms and expressions defined in the Circular shall have the same meanings in this notice.

By Order of the Board

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

Luo Xi

Chairman

9 September 2022

Notes:

1. The register of members of the Company will be closed from 27 September 2022 (Tuesday) to 27 October 2022 (Thursday), both days inclusive, during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the register of members of the Company at the close of business on 26 September 2022 (Monday) shall be entitled to attend and vote at this EGM. In order for H Shareholders to qualify for attending and voting at this EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 26 September 2022 (Monday) for registration.
2. A Shareholder entitled to attend and vote at this EGM may appoint one or more proxies to attend and vote in his stead. A proxy need not be a Shareholder of the Company but must attend the EGM in person to represent the relevant Shareholder.

NOTICE OF 2022 FIRST EGM

3. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his 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 document must be notarised.
4. In order to be valid, the proxy form together with the notarised power of attorney or other authorisation document (if any) must be deposited at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for H Shareholders 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 26 October 2022 (Wednesday) (or other date in the event of any adjournment thereof)). Completion and return of a proxy form will not preclude a Shareholder from attending and voting in person at this EGM or any adjournment thereof if he so wishes.
5. H Shareholders who intend to attend this EGM in person or by proxy should deposit the reply slip 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, on or before 7 October 2022 (Friday) by hand, by post or by fax (fax no.: (852) 2865 0990). Shareholders or their proxies attending this EGM (and any adjournment thereof) shall present their identity documents.
6. Pursuant to the provisions of the Articles of Association, any vote of Shareholders at a Shareholders' general meeting must be taken by poll. As such, the resolution set out in the notice of this EGM will be voted on by poll.
7. The EGM is expected to last for half a day. Shareholders (in person or by proxy) attending this EGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending this EGM shall present their identity documents.
8. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose, seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.
9. **Reminder in relation to pandemic prevention and control:** Considering the impact of the current novel coronavirus pneumonia pandemic, foreign attendees coming to Beijing are reminded to pay attention to the relevant regulations and requirements of pandemic prevention and control in Beijing during the convening of the meeting.