
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)

REMUNERATION SCHEME FOR THE COMPANY'S DIRECTORS AND SUPERVISORS FOR THE YEAR 2021 ELECTION OF MR. SONG HONGJUN AS A NON-EXECUTIVE DIRECTOR OF THE FOURTH SESSION OF THE BOARD OF THE COMPANY AND NOTICE OF 2023 FIRST EGM

The 2023 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 April 2023 (Thursday) at 9:00 a.m. The notice of EGM is set out on pages 9 to 10 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 April 2023 (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 April 2023 (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.

13 March 2023

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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
“Board of Supervisors”	the board of Supervisors of the Company
“CBIRC”	China Banking and Insurance Regulatory Commission
“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
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“EGM” or “2023 First EGM”	the 2023 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 April 2023 (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”	8 March 2023, 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”	Ministry of Finance of the People’s Republic of China

DEFINITIONS

“PRC”	the Mainland of the People’s Republic of China, for the purpose of this circular and geographic reference, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s) of the Company
“Supervisor(s)”	the supervisor(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
Xiao Jianyou

Registered office:

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

Non-executive Directors:

Wang Qingjian
Miao Fusheng
Wang Shaoqun
Yu Qiang
Wang Zhibin

Principal place of business

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

Independent Non-executive Directors:

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

13 March 2023

To the Shareholders

Dear Sir or Madam,

**REMUNERATION SCHEME FOR
THE COMPANY'S DIRECTORS AND SUPERVISORS FOR THE YEAR 2021
ELECTION OF MR. SONG HONGJUN AS A NON-EXECUTIVE DIRECTOR OF
THE FOURTH SESSION OF THE BOARD OF THE COMPANY
AND
NOTICE OF 2023 FIRST EGM**

1. INTRODUCTION

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

LETTER FROM THE BOARD

2. BUSINESS TO BE CONSIDERED AT THE EGM

The ordinary resolutions to be proposed at the EGM for the Shareholders to consider and approve are: (I) the remuneration scheme for the Company's Directors and Supervisors for the year 2021; and (II) the election of Mr. Song Hongjun as a non-executive Director of the fourth session of the Board of the Company.

(I) **The Remuneration Scheme for the Company's Directors and Supervisors for the year 2021**

In accordance with the provisions of relevant documents of the MOF, the confirmation results of the Company's performance evaluation for the year 2021 and the actual circumstances, the Company has prepared the Remuneration Scheme for the Directors and Supervisors of The People's Insurance Company (Group) of China Limited for the Year 2021, details of which are set out in Appendix I to this circular.

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

(II) **To Consider and Approve the Resolution on the Election of Mr. Song Hongjun as a Non-executive Director of the Fourth Session of the Board of the Company**

Reference is made to the announcement of the Company dated 16 January 2023 in relation to appointment of the non-executive Director. According to the requirements of the Articles of Association, it is proposed at the Shareholders' general meeting to elect Mr. Song Hongjun as a non-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 thirteenth 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. Song Hongjun is set out below:

Mr. Song Hongjun, aged 57, is currently serving as the director of stock investment department of the National Council for Social Security Fund. Mr. Song successively served as the officer, the staff member, and the senior staff member in financial division of commerce, finance and accounting department, the principal staff member in the second financial division of commerce and finance department, the principal staff member in the first financial division of national debt and finance department, and the deputy division chief of the first financial division of finance department of the MOF from August 1989 to August 2001. Mr. Song successively served as the deputy division chief of financial division of finance and accounting department, the division chief and deputy director of fund and finance department, the deputy

LETTER FROM THE BOARD

director and director of pension accounting department, the director of securities investment department, the director of stock investment department and the full-time director of the National Council for Social Security Fund from August 2001 to January 2023. Mr. Song graduated from the Finance Department of Dongbei University of Finance and Economics in August 1989, and obtained his Master's degree in Public Administration from the joint program between Peking University and Chinese Academy of Governance in July 2008.

Mr. Song Hongjun, as a non-executive Director, does not receive any Director's fee or remuneration from the Company.

Save as disclosed above, Mr. Song Hongjun did not hold any directorships in any other listed public companies in the past three years, nor had any other major appointments and 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. Song Hongjun 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 and other relevant authorities, and any stock exchange.

Mr. Song Hongjun 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 April 2023 (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 28 March 2023 (Tuesday) to 27 April 2023 (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 27 March 2023 (Monday). H Shareholders whose names appear on the H Shares register of members of the Company at the close of business on 27 March 2023 (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 April 2023 (Wednesday) (or other date in the

LETTER FROM THE BOARD

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 April 2023 (Friday).

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

4. RECOMMENDATION

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

Yours faithfully,

By Order of the Board

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

Ng Sau Mei

Company Secretary

Notes:

1. Luo Xi, Wang Tingke and Li Zhuyong were the responsible officers of the Company throughout the year, and their remuneration and welfare were calculated on an annual basis. The remuneration and welfare of Zhang Tao were calculated from November to December 2021. The remuneration and welfare of Huang Liangbo and Xie Yiqun were calculated from January to June 2021. According to the requirements of the Regulatory Measures for Examining Remuneration of Representatives of Central Financial Enterprises issued by the MOF, the remuneration of responsible officers of financial enterprises consists of annual basic salary, annual performance remuneration and term incentive income. The annual basic salary and annual performance remuneration of the responsible officers of the Company for the year 2021 were determined in accordance with the result of performance evaluation of the Company for the year 2021 confirmed by the MOF as required by the documents issued by the MOF. The term incentive income for the year 2021 shall be determined after the completion of the 2021 to 2023 term assessment.
2. Non-executive Directors did not receive any remuneration from the Company for their work performed.
3. According to the resolution on the remuneration scheme for independent Directors and independent Supervisors considered and passed at the second extraordinary general meeting of the Company in 2013, the basic remuneration for work of independent Directors and independent Supervisors is RMB250,000/person/year (before tax), and the remuneration of the chairman of a special committee of the Board/the Board of Supervisors is RMB50,000/person/year (before tax).
4. The remuneration and welfare of the Shareholder Representative Supervisor and Employee Representative Supervisors for the year 2021 were determined based on the Company's remuneration and welfare system. The remuneration and welfare of Xu Yongxian, Zhang Yan and Wang Yadong were calculated on an annual basis. The Employee Representative Supervisors did not receive additional remuneration for their positions as Supervisors.

NOTICE OF 2023 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

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(Stock Code: 1339)

NOTICE OF 2023 FIRST EGM

NOTICE IS HEREBY GIVEN that the 2023 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 April 2023 (Thursday) at 9:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the remuneration scheme for the Company’s Directors and Supervisors for the year 2021
2. To consider and approve the resolution on the election of Mr. Song Hongjun as a non-executive Director of the fourth session of the Board of the Company

The above resolutions are set out in the circular (the “Circular”) for the 2023 First EGM of the Company dated 13 March 2023. 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
Ng Sau Mei
Company Secretary

13 March 2023

Notes:

1. The register of members of the Company will be closed from 28 March 2023 (Tuesday) to 27 April 2023 (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 27 March 2023 (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 27 March 2023 (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/her 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 2023 FIRST EGM

3. The instrument appointing a proxy must be in writing under the hand of a Shareholder 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 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 April 2023 (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 April 2023 (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 resolutions 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.