
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 2022 annual 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)

**REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2022
REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2022
FINAL FINANCIAL ACCOUNTS FOR THE YEAR 2022
PROFIT DISTRIBUTION FOR THE YEAR 2022
BUDGET OF FIXED ASSET INVESTMENT FOR THE YEAR 2023
ENGAGEMENT OF ACCOUNTING FIRMS FOR THE YEAR 2023
CHARITY DONATION PLAN OF THE GROUP FOR THE YEAR 2023
ELECTION OF MR. WANG PENGCHENG AS AN INDEPENDENT NON-EXECUTIVE
DIRECTOR OF THE FOURTH SESSION OF THE BOARD
OF DIRECTORS OF THE COMPANY
PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2022
WORK REPORT (AND PERFORMANCE REPORT) OF
THE INDEPENDENT DIRECTORS FOR THE YEAR 2022
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OF THE GROUP FOR THE YEAR 2022
REPORT ON THE OVERALL RELATED PARTY TRANSACTIONS
AND THE EVALUATION OF INTERNAL
TRANSACTIONS OF THE GROUP FOR THE YEAR 2022
AND
NOTICE OF THE 2022 ANNUAL GENERAL MEETING**

The AGM of The People's Insurance Company (Group) of China Limited will be held at PICC Building, No. 88 West Chang'an Avenue, Xicheng District, Beijing, the PRC on 19 June 2023 (Monday) at 9:00 a.m. The notice of AGM is set out on pages 35 to 37 of this circular. If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be) (which is 9:00 a.m. on 18 June 2023 (Sunday) (or other date in the event of any adjournment thereof)). If you intend to attend the AGM 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 30 May 2023 (Tuesday). Completion and return of a proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

5 May 2023

DEFINITIONS

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

“A Shares”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in RMB and listed on the SSE
“AGM”	the 2022 annual general meeting of the Company to be held at PICC Building, No. 88 West Chang’an Avenue, Xicheng District, Beijing, the PRC on 19 June 2023 (Monday) at 9:00 a.m.
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“CBIRC”	China Banking and Insurance Regulatory Commission
“Company” or “Group Company”	The People’s Insurance Company (Group) of China Limited, a joint stock limited company incorporated in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange under the Stock Code: 1339 and A Shares are listed on the SSE under the Stock Code: 601319
“Company Law”	the Company Law of the People’s Republic of China
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“H Shares”	the overseas listed foreign invested shares of nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Third Party(ies)”	persons who, to the knowledge of the Directors having made all reasonable enquiries, are not connected persons of the Company

DEFINITIONS

“Latest Practicable Date”	28 April 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
“Ministry of Finance”	Ministry of Finance of The People’s Republic of China
“Parent”	The People’s Insurance Company (Group) of China Limited, see definition of the “Company”
“PICC Financial Services”	PICC Financial Services Company Limited
“PICC Life”	PICC Life Insurance Company Limited
“PICC P&C”	PICC Property and Casualty Company Limited, a joint stock limited company incorporated in the PRC with limited liability, whose H shares are listed on the Hong Kong Stock Exchange under the Stock Code: 2328
“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 shares in the capital of the Company with a nominal value of RMB1.00 each, including A Shares and H Shares
“Shareholder(s)”	holder(s) of the Shares of the Company
“SSE”	The Shanghai Stock Exchange
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company

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:

WANG Tingke (*Vice Chairman and President*)
LI Zhuyong
XIAO Jianyou

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:

1st-13th Floors
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, Hong Kong

5 May 2023

To the Shareholders

Dear Sir or Madam,

**REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2022
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NOTICE OF THE 2022 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

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

2. MATTERS TO BE CONSIDERED AT THE AGM

Ordinary resolutions to be proposed at the AGM for the Shareholders to consider and approve include: (a) report of the Board of Directors for the year 2022; (b) report of the Board of Supervisors for the year 2022; (c) final financial accounts for the year 2022; (d) profit distribution for the year 2022; (e) budget of fixed asset investment for the year 2023; (f) engagement of accounting firms for the year 2023; (g) charity donation plan of the Group for the year 2023; and (h) election of Mr. Wang Pengcheng as an independent non-executive Director of the fourth session of the Board of Directors of the Company.

Resolutions to be proposed at the AGM for the Shareholders' review only and not for approval include: (a) the performance report of the Directors for the year 2022; (b) the work report (and performance report) of the independent Directors for the year 2022; (c) the report on the solvency-related condition of the Group for the year 2022; and (d) the report on the overall related party transactions and the evaluation of internal transactions of the Group for the year 2022.

In addition, the Shareholders at the 2021 annual general meeting of the Company agreed to authorise the Board to make decisions in respect of the renewal or purchase of liability insurance for the Directors, Supervisors and senior management (hereinafter referred to as the “**Liability Insurance for Directors, Supervisors and Senior Management**”) in subsequent years, and the Board will report annually at the general meeting with respect to the implementation of the renewal or purchase of the Liability Insurance for Directors, Supervisors and Senior Management. The renewal of the Liability Insurance for Directors, Supervisors and Senior Management for the years 2022 to 2023 by the Company was approved at the seventh meeting of the fourth session of the Board held on 28 April 2022. The insured amount of the liability insurance is USD30 million and the premium is RMB1.86 million.

Matters to be dealt with at the AGM are set out in further details on pages 35 to 37 in the Notice of the 2022 AGM to this circular. In order to enable you to have a better understanding of the resolutions proposed at the AGM and to make well-informed decisions, we have provided detailed information in this circular, including matters for the 2022 AGM (see Appendix I), the profit distribution for the year 2022 (see Appendix II), the performance report of the Directors for the year 2022 (see Appendix III), the work report (and performance report) of the independent Directors for the year 2022 (see Appendix IV), the report on the solvency-related condition of the Group for the year 2022 (see Appendix V) and the report on the overall related party transactions and the evaluation of internal transactions of the Group for the year 2022 (see Appendix VI).

3. ANNUAL GENERAL MEETING

The AGM will be held at PICC Building, No. 88 West Chang'an Avenue, Xicheng District, Beijing, the PRC on 19 June 2023 (Monday) 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 19 June 2023

LETTER FROM THE BOARD

(Monday) shall be entitled to attend and vote at the AGM. The H Shares register of members of the Company will be closed from 20 May 2023 (Saturday) to 19 June 2023 (Monday), both days inclusive, during which period no transfer of H Shares will be effected. Holders of H Shares who intend to attend the AGM must deposit the share certificates together with the transfer documents at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on 19 May 2023 (Friday).

A proxy form and a reply slip for use at the AGM are enclosed and have been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.picc.com.cn). Holders of H Shares who intend to attend the AGM by proxy should complete and return the proxy form to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 24 hours before the scheduled time for holding the AGM (which is 9:00 a.m. on 18 June 2023 (Sunday) (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending the AGM and voting in person. Holders of H Shares who intend to attend the AGM 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 30 May 2023 (Tuesday).

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

4. RECOMMENDATION

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

Yours faithfully,

By order of the Board

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

Ng Sau Mei

Company secretary

(I) TO CONSIDER AND APPROVE THE RESOLUTION ON THE REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2022

For details of the report of the Board of Directors of the Company for the year 2022, please refer to the “Report of the Board of Directors” set out in the Company’s 2022 annual report. The Company’s 2022 annual report was published on the Hong Kong Stock Exchange website (www.hkexnews.hk) and the Company’s website (www.picc.com.cn) on 19 April 2023.

The above matter has been considered and passed at the fourteenth meeting of the fourth session of the Board of the Company and is now proposed at the AGM for consideration.

(II) TO CONSIDER AND APPROVE THE RESOLUTION ON THE REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2022

For details of the report of the Board of Supervisors of the Company for the year 2022, please refer to the “Report of the Board of Supervisors” set out in the Company’s 2022 annual report.

The above matter has been considered and passed at the fourteenth meeting of the fourth session of the Board of Supervisors of the Company and is now proposed at the AGM for consideration.

(III) TO CONSIDER AND APPROVE THE RESOLUTION ON THE FINAL FINANCIAL ACCOUNTS FOR THE YEAR 2022

The Company has completed the final financial accounting for the year 2022 in accordance with the relevant regulations. Based on the audited financial statements prepared in accordance with the China Accounting Standards for Business Enterprises and the audited financial statements prepared in accordance with the International Financial Reporting Standards for the year ended 31 December 2022, a summary of the final financial accounts of the Group for the year 2022 (reported on the basis of consolidated accounts, same as below) under the two reporting standards is set out as follows:

I. Key operating indicators

- (I) Key operating indicators under the China Accounting Standards for Business Enterprises. As of 31 December 2022, the Group’s total assets amounted to RMB1,508.702 billion, total liabilities amounted to RMB1,208.137 billion, total Shareholders’ equity amounted to RMB300.565 billion, and equity attributable to owners of the Parent amounted to RMB221.510 billion. In 2022, the Group achieved gross premiums of RMB625.809 billion, net profit of RMB34.325 billion, and net profit attributable to owners of the Parent of RMB24.406 billion.
- (II) Key operating indicators under the International Financial Reporting Standards. As of 31 December 2022, the Group’s total assets amounted to RMB1,509.143 billion, total liabilities amounted to RMB1,208.190 billion, total Shareholders’ equity amounted to RMB300.953 billion, and equity attributable to owners of the Parent amounted to

RMB221.771 billion. In 2022, the Group achieved gross premiums of RMB625.820 billion, net profit of RMB34.428 billion, and net profit attributable to owners of the Parent of RMB24.477 billion.

In particular, the audited financial statements and the auditor's report for the year ended 31 December 2022 have been set out in the Company's 2022 annual report.

II. Explanation for the difference under accounting standards

The main reasons for the difference in the key operating indicators under the two reporting standards mentioned above are:

- (I) According to the requirements of Cai Jin [2013] No.129 Document, PICC P&C made provision for catastrophic risk reserve of agricultural insurance based on a certain proportion of the retained premiums of agricultural insurance; however, the provision for premium reserve is not accounted under the International Financial Reporting Standards. Hence, there is a difference in the reserve between the two reporting standards.
- (II) At the end of 2014, PICC Life reviewed the result of major insurance risks test for insurance policies and reclassified contracts relating to certain insurance types from insurance contracts to investment contracts. However, under the International Financial Reporting Standards, once a contract is classified as an insurance contract, such classification shall remain so until the contract expires. This has led to difference in the measurement of the liabilities relating to such contracts under the two reporting standards.
- (III) In 2022, an associate of PICC P&C completed non-public issuance of shares. As PICC P&C did not participate in the capital increase, the total shareholding was diluted, and the resulting dilution of equity interest in the associate was directly included in capital reserve under the China Accounting Standards for Business Enterprises, but was included in current profit or loss under the International Financial Reporting Standards; hence, there is a difference in the effect of the dilution of equity interest in the associate between the two standards.

The above matter has been considered and passed at the fourteenth meeting of the fourth session of the Board of the Company and is now proposed at the AGM for consideration.

(IV) TO CONSIDER AND APPROVE THE RESOLUTION ON THE PROFIT DISTRIBUTION FOR THE YEAR 2022

Pursuant to the PRC Accounting Standards and International Financial Reporting Standards, the Company's audited net profit of the Parent for the year 2022 amounted to RMB7.514 billion. The proposed dividend for the year 2022 will be distributed in cash at RMB1.66 (tax inclusive) per 10 Shares, based on a

total share capital of 44,223,990,583 Shares, for a total distribution of RMB7.341 billion. The Company's net profit attributable to the Parent after consolidation for the year 2022 was RMB24.406 billion, and the dividend ratio met the requirement of 30%.

After the distribution of such amount of dividends, the Company's solvency remains adequate and meets regulatory requirements. Please refer to Appendix II to this circular for the details of the resolution on profit distribution.

The above matter has been considered and passed at the fourteenth meeting of the fourth session of the Board of the Company and is now proposed at the AGM for consideration.

(V) TO CONSIDER AND APPROVE THE RESOLUTION ON THE BUDGET OF FIXED ASSET INVESTMENT FOR THE YEAR 2023

The annual payment budget of fixed asset investment of the Company for the year 2023 amounted to RMB775 million in aggregate, of which newly-added items amounted to RMB209 million and renewal items amounted to RMB566 million, mainly including:

- (I) Fixed asset investment budget of RMB703 million for the establishment of information system, including newly-added items of RMB162 million and renewal items of RMB540 million;
- (II) Fixed asset investment budget of RMB47 million for other daily operation, including newly-added items of RMB46 million and renewal items of RMB1 million;
- (III) Investment budget of RMB25 million for constructions in progress, all of which are renewal items.

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 AGM for consideration.

(VI) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ENGAGEMENT OF ACCOUNTING FIRMS FOR THE YEAR 2023

In accordance with the Administrative Measures for the Appointment of Accounting Firms by State-owned Financial Enterprises of the Ministry of Finance, the Articles of Association and other relevant regulations, the Company proposed to re-appoint PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the accounting firms of the Company for the year 2023 for a term until the conclusion of the 2023 annual general meeting. The Company will pay an audit fee of RMB15.97 million (excluding the audit fee of each subsidiary).

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 AGM for consideration.

(VII) TO CONSIDER AND APPROVE THE RESOLUTION ON THE CHARITY DONATION PLAN OF THE GROUP FOR THE YEAR 2023

In order to thoroughly implement the decisions and deployments of the Party Central Committee on designated poverty alleviation and rural revitalisation, to study and implement the spirit of the Central Rural Work Conference and the No. 1 Document of the Party Central Committee of 2023, to consolidate and expand the achievements of poverty alleviation, to assist in comprehensively promoting rural revitalisation and to make the best effort in carrying out major disaster and emergency relief, the Company has prepared the charity donation plan of the Group for the year 2023 and proposed to invest RMB43.63 million.

The above matter has been considered and passed at the fifteenth meeting of the fourth session of the Board of the Company and is now proposed at the AGM for consideration. It is also proposed at the AGM for the authorisation to the Board and the delegation of authorisation to the management by the Board to approve and implement specific matters related to donation subject to the aforementioned donation plan.

(VIII) TO CONSIDER AND APPROVE THE ELECTION OF MR. WANG PENGCHENG AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE FOURTH SESSION OF THE BOARD OF DIRECTORS OF THE COMPANY

Reference is made to the announcement of the Company dated 27 April 2023 in relation to the appointment of an independent non-executive Director. According to the Articles of Association and other relevant provisions, it is hereby proposed to elect Mr. Wang Pengcheng as an independent non-executive Director of the fourth session of the Board of the Company at the general meeting. The term of office shall commence from the date of approval at the Shareholders' general meeting and obtaining the approval of his qualification as an independent non-executive Director from the CBIRC, until the expiry of the term of office of the fourth session of the Board of the Company, and he is eligible for re-election upon the expiry of the term.

The above matter has been considered and passed at the fifteenth meeting of the fourth session of the Board of the Company and is now proposed at the AGM for consideration.

The biographical details of Mr. Wang Pengcheng are as follows:

Mr. Wang Pengcheng, aged 52, is currently a professor and doctoral supervisor at the Business School of Beijing Technology and Business University, and serves as the director of the Accounting Society of China and vice chairman of the Accounting Standards Committee, expert member of the ESG Specialized Committee and vice chairman of the CFO Specialized Committee of China Association for Public Companies, member of the Disciplinary Committee of the Chinese Institute of Certified Public Accountants, researcher at Haier's Win-win Value-added Approach Research Institute (海爾共贏增值表研究院), member of the Strategic Advisory Committee of Xiamen National Accounting Institute, member of the MPAcc Advisory Committee of Renmin Business School, consultant at Ernst & Young Research Institute (安永研究院) and editorial board member of China Management Accounting Review. Mr. Wang taught at the School of Accountancy of Central University of Finance and Economics from April 1994 to June 2000, and successively served as the director of the foreign accounting teaching and research office and the assistant director (in charge of scientific research) of the School of Accountancy. He served as a partner of Pan-China Certified Public Accountants from July 2000 to May 2005. From June 2005 to May 2014, he served as a

partner of Deloitte Touche Tohmatsu, and successively served as the chief partner of financial audit in North China and the leading partner of global financial services industry in Greater China. He served as the chief operating officer of audit services of Greater China of Ernst & Young from December 2014 to June 2018, and the managing partner of audit services of Greater China of Ernst & Young from July 2018 to June 2022. Mr. Wang served as a member of the China Accounting Standards Committee of the Ministry of Finance, member of the Audit Standards Group of the Ministry of Finance and consulting expert of the Internal Control Committee of the Ministry of Finance. Mr. Wang graduated from Anshan Iron and Steel College in July 1991 with a bachelor's degree in engineering; graduated from Dongbei University of Finance & Economics in April 1994 with a master's degree in economics; and graduated from the Chinese Academy of Financial Sciences in March 2000 with a doctoral degree in management.

As an independent non-executive Director of the Company, Mr. Wang Pengcheng will receive Director's remuneration from the Company with a basic remuneration before tax of RMB250,000 per year. In addition, he will receive an additional compensation of RMB50,000 per year (before tax) for serving as the chairman of a special committee under the Board.

Mr. Wang Pengcheng has satisfied the independence requirements as set out in Rule 3.13 of the Listing Rules. In accordance with the Company's Director nomination policy and diversity policy, the nomination and remuneration committee of the Company and the Board have considered the confirmation of independence of Mr. Wang Pengcheng and his extensive experience in finance and accounting, and believe that his education, skills, background, knowledge and professional experience will enable him to provide valuable, independent and objective insights and contribute to the diversity of the Board, and that appointment of Mr. Wang Pengcheng as an independent non-executive Director of the Company is in the best interests of the Company and its Shareholders as a whole.

Save as disclosed above, Mr. Wang Pengcheng did not hold any directorships in any other listed companies in the past three years, nor had any other major appointments and professional qualifications, nor had hold any other position with the Company or any of its subsidiaries, and has no relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Wang Pengcheng 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). He has not been subject to any disciplinary actions by the CSRC and other relevant authorities and stock exchanges. Mr. Wang Pengcheng has confirmed that as at the Latest Practicable Date, 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 required to be disclosed pursuant to the Rules 13.51(2)(h) to (v) of the Listing Rules.

(IX) TO REVIEW THE PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2022

According to the Guidelines on the Operation of the Board of Directors of Insurance Companies and the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation) of the CBIRC and other relevant requirements of the Company, the Company has prepared the performance report of the Directors for the year 2022.

The above matter has been considered and passed at the fourteenth meeting of the fourth session of the Board of the Company and is now reported to the AGM. The report is set out in Appendix III to this circular. This report is presented for the Shareholders' review only and no Shareholders' approval is required.

(X) TO REVIEW THE WORK REPORT (AND PERFORMANCE REPORT) OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2022

According to the Administrative Measures for Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》) of the CBIRC, the Guidelines of Shanghai Stock Exchange for the Application of Self-Regulation Rules for Listed Companies No. 2 – Business Handling (上交所《上市公司自律監管指南第2號——業務辦理》) and other relevant requirements, the Company has prepared the Work Report (and Performance Report) of the Independent Directors for the Year 2022, which was disclosed in the websites of the SSE, the Hong Kong Stock Exchange and the Company on 24 March 2023.

The above matter has been considered at the fourteenth meeting of the fourth session of the Board of the Company and is now reported to the AGM. The report is set out in Appendix IV to this circular. This report is presented for the Shareholders' review only and no Shareholders' approval is required.

(XI) TO REVIEW THE REPORT ON THE SOLVENCY-RELATED CONDITION OF THE GROUP FOR THE YEAR 2022

According to the Notice on the Implementation of Regulatory Rules on Solvency of Insurance Companies (II) (《關於實施保險公司償付能力監管規則(II)有關事項的通知》) and the Regulatory Rules on the Solvency Margin of Insurance Companies No.19: Insurance Group (《保險公司償付能力監管規則第19號：保險集團》) issued by the CBIRC and other relevant requirements, the Company has prepared the Report on the Solvency-related Condition of the Group for the Year 2022.

The above matter has been considered and passed at the fourteenth meeting of the fourth session of the Board of the Company and is now reported to the AGM. The report is set out in Appendix V to this circular. The report is presented for the Shareholders' review only and no Shareholders' approval is required.

(XII) TO REVIEW THE REPORT ON THE OVERALL RELATED PARTY TRANSACTIONS AND THE EVALUATION OF INTERNAL TRANSACTIONS OF THE GROUP FOR THE YEAR 2022

In accordance with the Administrative Measures for Related Party Transactions of Banking and Insurance Institutions and the Guidelines for Supervision on Consolidation of Accounts of Insurance Groups (《保險集團併表監管指引》) of the CBIRC and the Articles of Association and other relevant requirements, the Company has prepared the Report on the Overall Related Party Transactions and the Evaluation of Internal Transactions of the Group for the Year 2022.

The above matter has been considered at the fifteenth meeting of the fourth session of the Board of the Company and is now reported to the AGM. The report is set out in Appendix VI to this circular. The report is presented for the Shareholders' review only and no Shareholders' approval is required.

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

Pursuant to the PRC Accounting Standards and International Financial Reporting Standards, the Company recorded a net profit of the Parent of RMB7.514 billion in the audited financial statements for the year 2022. According to the Company Law and the Articles of Association, the additional distributable profit was RMB6.763 billion after the appropriation of 10% of net profit to statutory surplus reserve, after the addition of the undistributed profit balance of the Parent at the beginning of 2022 of RMB7.155 billion and the subtraction of the cash dividends for the year 2021 of RMB6.501 billion, the distributable profit of the Parent at the end of 2022 was RMB7.417 billion.

The proposed dividend for the year 2022 will be distributed in cash at RMB1.66 (tax inclusive) per 10 Shares, based on a total share capital of 44,223,990,583 Shares, for a total distribution of RMB7.341 billion. The Company's net profit attributable to the Parent after consolidation for the year 2022 was RMB24.406 billion and the dividend ratio was 30%. After the completion of the foregoing distribution, the balance of undistributed profit of RMB76 million shall be carried forward to 2023.

The dividend for H Shares will be paid in Hong Kong dollar. The applicable exchange rate shall be the average middle exchange rate of Hong Kong dollar to RMB on the interbank foreign exchange market as announced on the China Foreign Exchange Trade System under the authorisation of the People's Bank of China for the week prior to the date on which the dividend is declared at the AGM.

If the profit distribution plan for the year 2022 is approved, the final dividend will be paid around 28 July 2023 (Friday) to the Shareholders whose names appear on the share register of members of the Company on 3 July 2023 (Monday). The H Share register of members of the Company will be closed from 28 June 2023 (Wednesday) to 3 July 2023 (Monday) (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the final dividend for the year 2022, 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 27 June 2023 (Tuesday).

After the distribution of such amount of profit, the Company's solvency remains adequate and meets regulatory requirements¹.

WITHHOLDING AND PAYMENT OF INCOME TAX FOR H SHARE DIVIDENDS

Pursuant to the applicable provisions and the implementing regulations of the Individual Income Tax Law of the People's Republic of China, other relevant laws and regulations and other regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax at the tax rate of 10% on behalf of the individual holders of H Shares in respect of the final dividend for the year 2022 to be distributed to them; however, if it is otherwise stated in the tax regulations and relevant tax treaties, the

¹ After the distribution of profit of RMB7.341 billion, the Company's comprehensive solvency margin ratio for the year 2022 decreased by approximately 5 percentage points. The solvency margin ratio remains adequate and meets regulatory requirements. The dividend payout ratio calculated based on the net profit attributable to owners of the Parent amounted to 30.1%.

Company will withhold and pay individual income tax of the dividend in accordance with the required tax rate and procedures set out in the relevant regulations. If the applicable dividend tax rate is less than 10%, the individual holders of H Shares are entitled to apply for a refund of the excess amount withheld and paid on their own or appoint an agent to act on their behalf according to the tax treaty entered into between their countries of domicile and the PRC and the regulations of the competent tax authorities.

The Company will withhold and pay the relevant enterprise income tax as well as the individual income tax as required by law.

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual holders of H Shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H Shares or any disputes over the withholding mechanism or arrangements.

For non-resident enterprise holders of H Shares, the Company will withhold and pay enterprise income tax at the tax rate of 10% on behalf of such holders of H Shares pursuant to the Notice of the State Administration of Taxation on the Issues Concerning Withholding and Payment of the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders Who Are Overseas Nonresident Enterprises (Guo Shui Han [2008] No. 897) (國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)).

DIVIDEND INCOME TAX APPLICABLE TO SHAREHOLDERS IN MAINLAND CHINA INVESTING IN H SHARES OF THE COMPANY THROUGH SHANGHAI-HONG KONG STOCK CONNECT

For investors of the SSE (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange (the “**Southbound Trading**”), the Company has entered into the Agreement on Distribution of Cash Dividends of H shares for Southbound Trading (《港股通H股股票現金紅利派發協議》) with China Securities Depository and Clearing Corporation Limited, pursuant to which China Securities Depository and Clearing Corporation Limited, as the nominee holders of H Shares for Southbound Trading, will receive all cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares of Southbound Trading through its depository and clearing system.

Withholding and Payment of Individual Income Tax on behalf of Domestic Individual Shareholders Investing through Shanghai-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for Shanghai-Hong Kong Stock Connect Pilot Program (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), for domestic individual Shareholders who invest in H Shares of the Company through Shanghai-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominee), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the dividend. For domestic Shareholders who are securities investment funds investing in H Shares of the Company through Shanghai-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC

Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominee), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the dividend.

No Withholding or Payment of Enterprise Income Tax on behalf of Domestic Enterprise Shareholders Investing through Shanghai-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for Shanghai-Hong Kong Stock Connect Pilot Program (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), for domestic enterprise Shareholders who invest in H Shares of the Company through Shanghai-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominee), the Company will not withhold or pay enterprise income tax on their behalf in the distribution of the dividend, and the domestic enterprise Shareholders shall report and pay the relevant taxes payable by themselves.

DIVIDEND INCOME TAX APPLICABLE TO SHAREHOLDERS IN MAINLAND CHINA INVESTING IN H SHARES OF THE COMPANY THROUGH SHENZHEN-HONG KONG STOCK CONNECT

Withholding and Payment of Individual Income Tax on behalf of Domestic Individual Shareholders Investing through Shenzhen-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for domestic individual Shareholders who invest in H Shares of the Company through Shenzhen-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominee), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the dividend. For domestic Shareholders who are securities investment funds investing in H Shares of the Company through Shenzhen-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominee), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the dividend.

No Withholding or Payment of Enterprise Income Tax on behalf of Domestic Enterprise Shareholders Investing through Shenzhen-Hong Kong Stock Connect

Pursuant to the Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for domestic enterprise Shareholders who invest in H Shares of the Company through Shenzhen-Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominee), the Company will not withhold or pay enterprise income tax on their behalf in the distribution of the dividend, and the domestic enterprise Shareholders shall report and pay the relevant taxes payable by themselves.

The record date and the date of distribution of cash dividends and other arrangements for the investors of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be the same as those for the holders of H Shares of the Company. Should the holders of H Shares of the Company have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for relevant tax implications in Mainland China, Hong Kong and other countries (regions) on the possession and disposal of the H Shares of the Company.

**THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED
PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2022**

In 2022, all Directors of The People's Insurance Company (Group) of China Limited (hereinafter referred to as the "Company") faithfully, diligently, professionally, independently and legally performed their duties, actively attended the Shareholders' general meetings and meetings of the Board and each committee, paid attention to the Company's operation and management, and earnestly safeguarded the lawful interests of the Company and all Shareholders in accordance with the regulatory documents of domestic and foreign laws and regulations such as the Company Law, the Insurance Law, the Securities Law, the Guidelines on the Operation of the Board of Directors of Insurance Companies and the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation) promulgated by the CBIRC, the Articles of Association and other relevant provisions. The report on the performance of duties by the Directors of the Company in the year 2022 is as follows:

I. COMPOSITION OF THE BOARD

According to the Articles of Association, the Board of the Company shall comprise 14 members, of which four shall be executive Directors, five shall be non-executive Directors and five shall be independent Directors. As of 31 December 2022, the Board of the Company comprised 14 Directors in total, namely Luo Xi (Chairman), Wang Tingke (Vice Chairman and President), Li Zhuyong (Vice President and Secretary to the Board) and Xiao Jianyou (Vice President), all being the executive Directors; Wang Qingjian, Miao Fusheng, Wang Shaoqun, Yu Qiang and Wang Zhibin, all being the non-executive Directors; and Shiu Sin Por, Ko Wing Man, Chen Wuzhao, Cui Li and Xu Lina, all being the independent Directors. The composition of the Board is in compliance with the relevant requirements of laws and regulations and the Articles of Association.

Changes in the members of the Board of Directors of the Company during the reporting period

From 23 June to 13 July 2022, the 9th meeting of the fourth session of the Board of Directors of the Company (convened by written resolutions) nominated Mr. Xiao Jianyou as a candidate for executive Director of the fourth session of the Board of Directors of the Company. On 27 October 2022, the 2022 first extraordinary general meeting of the Company elected Mr. Xiao Jianyou as an executive Director of the fourth session of the Board of Directors of the Company. On 28 December 2022, the CBIRC approved the qualification of Mr. Xiao Jianyou as a Director.

On 16 January 2023, due to related work arrangement, Mr. Wang Zhibin resigned as a non-executive Director and a member of the Risk Management & Consumers' Rights and Interests Protection Committee of the Board of Directors of the Company. On the same date, the Company convened the 13th meeting of the fourth session of the Board of Directors and nominated Mr. Song Hongjun as a candidate for non-executive Director of the fourth session of the Board of Directors of the Company. Mr. Wang Zhibin will continue to perform his duties as a non-executive Director and a member of the relevant Board committee until Mr. Song Hongjun formally assumes his duties. On 27

April 2023, Mr. Song Hongjun was elected as a non-executive Director of the fourth session of the Board of the Company at the 2023 first extraordinary general meeting, his appointment is subject to the qualification approval by the CBIRC.

On 1 March 2023, Mr. Chen Wuzhao resigned as an independent Director, the chairman of the Audit Committee, a member of the Nomination and Remuneration Committee and a member of the Related Party Transactions Control Committee of the Board of the Company in accordance with the relevant regulatory requirements, as he had served as an independent Director of the Company for six consecutive years. Mr. Chen Wuzhao will continue to perform the duties and responsibilities as an independent Director, the chairman and member of the relevant Board committees until the new independent Director formally assumes duties.

On 16 March 2023, Mr. Luo Xi resigned as an executive Director, the Chairman of the Board of Directors and the chairman of the Strategy and Investment Committee of the Board of Directors of the Company due to his age.

On 27 April 2023, Mr. Wang Pengcheng was nominated as the candidate for independent Director for the fourth session of the Board of the Company at the 15th meeting of the fourth session of the Board. The Resolution on the Election of Mr. Wang Pengcheng as An Independent Director of the Fourth Session of the Board of Directors will be considered at the AGM. If approved, it will be reported to the CBIRC for qualification approval.

II. ATTENDANCE OF MEETINGS BY THE DIRECTORS

In 2022, the Company organised and convened two Shareholders' general meetings, eight Board meetings and 25 meetings of the committees of the Board. All Directors duly performed their duties and actively attended the Shareholders' general meetings, the Board meetings and the meetings of the committees of the Board they served on. Among which, the attendance of the Board meetings in person reached the required proportion of two-thirds. Whenever unable to attend a Board meeting in person due to other work commitments, the Directors appointed another Director to attend as proxy and exercised their voting rights in a prompt and effective manner, and none of the Directors were absent from any Board meetings. The attendance of Directors at Board meetings in 2022 is as follows:

Attendance of Directors at Board Meetings in 2022

Unit: times

Name	Scheduled attendance at Board meetings for the year	Attendance in person	Attendance by proxy	Remark
Executive Directors				
Luo Xi	8	8	0	/
Wang Tingke	8	8	0	/
Li Zhuyong	8	7	1	Due to work commitments, Li Zhuyong (Director) appointed Wang Tingke (Vice Chairman) to attend and exercise the voting rights at the fifth meeting of the fourth session of the Board on his behalf.
Xiao Jianyou	0	0	0	The appointment of Xiao Jianyou (Director) took effect from 28 December 2022.
Non-executive Directors				
Wang Qingjian	8	6	2	Due to work commitments, Wang Qingjian (Director) appointed Miao Fusheng (Director) to attend and exercise the voting rights at the eighth meeting of the fourth session of the Board and the eleventh meeting of the fourth session of the Board on his behalf.
Miao Fusheng	8	7	1	Due to work commitments, Miao Fusheng (Director) appointed Wang Qingjian (Director) to attend and exercise the voting rights at the seventh meeting of the fourth session of the Board on his behalf.
Wang Shaoqun	8	8	0	/
Yu Qiang	8	8	0	/
Wang Zhibin	8	8	0	/
Independent Non-executive Directors				
Shiu Sin Por	8	8	0	/
Ko Wing Man	8	7	1	Due to work commitments, Ko Wing Man (Director) appointed Shiu Sin Por (Director) to attend and exercise the voting rights at the twelfth meeting of the fourth session of the Board on his behalf.
Chen Wuzhao	8	7	1	Due to work commitments, Chen Wuzhao (Director) appointed Shiu Sin Por (Director) to attend and exercise the voting rights at the sixth meeting of the fourth session of the Board on his behalf.
Cui Li	8	8	0	/
Xu Lina	8	8	0	/

III. VOTES AND EXPRESSION OF OPINIONS BY THE DIRECTORS

In 2022, the Company convened eight Board meetings, seven of which were held on-site and one of which was held via written resolutions, and a total of 65 resolutions were considered and reviewed. All matters considered during the Board meetings were resolved and all resolutions were successfully passed by all Directors, who were well-informed and made decisions after due consideration, with their opinions fully expressed. Among which, the executive Directors provided opinions on relevant resolutions during the study session of the Party Committee in accordance with the relevant requirements of the Party Committee's pre-procedure for decision-making; the non-executive Directors provided opinions and recommendations on relevant resolutions during the discussion session in accordance with the relevant requirements of the Operation Guidelines for Consideration of Resolutions by Directors of State-Owned Shareholders of Financial Institutions of the Ministry of Finance; and the independent Directors provided independent opinions on the changes in accounting policies and accounting estimates, the profit distribution plan for the year, the internal control evaluation report for the year, the engagement of accounting firms for the year, the nomination of Mr. Xiao Jianyou as the candidate for executive Director of the fourth session of the Board, the appointment of Mr. Zhang Jinhai as the Vice President of the Company, the remuneration settlement scheme of the Group Company's responsible officers and other senior management members for the year, the remuneration settlement scheme of the Group Company's Directors and Supervisors for the year and other relevant resolutions in accordance with the relevant regulatory requirements. All Directors voted in favour of all resolutions and none of them abstained from voting or voted against the resolutions.

In 2022, a total of 25 meetings of the committees of the Board were convened. Among which, the Audit Committee convened six meetings, the Nomination and Remuneration Committee convened seven meetings, the Strategy and Investment Committee convened five meetings, the Related Party Transactions Control Committee convened two meetings and the Risk Management & Consumers' Rights and Interests Protection Committee convened five meetings. All committees earnestly considered the resolutions proposed to the Board for consideration, expressed professional opinions and suggestions, and fully performed their duties as the committees of the Board to assist with decision-making.

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

In 2022, all Directors were diligent and conscientious in performing their duties and paid full attention to the operation and management of the Company. Through various channels and methods, the Directors were well-informed of the operation and management of the Company.

- (I) Participation in discussion meetings on the Board resolutions and expression of opinions and suggestions with respect to the Board resolutions, particularly important matters. Before each Board meeting was convened, discussion meeting on resolutions was organised and convened by the Company for Directors and Supervisors to report matters relating to the Board resolutions and to fully review the opinions and suggestions with respect to the Board resolutions, particularly important matters, expressed by the Directors. In 2022, the Company convened a total of eight discussion meetings on resolutions for Directors and Supervisors. On each discussion meeting, all Directors fully understood the background information of the resolutions and expressed their professional opinions based on their own expertise.

- (II) Participation in meetings relating to operation and management of the Company. Relevant Directors actively attended the seminars relating to the Chairman and external Directors and Supervisors, fully understood the implementation of the Group's strategies, and provided advice and suggestions on the reform and development of the Group, business operations, risk prevention and control, and construction of the Board and other aspects. They also actively attended the strategic seminar, financial and accounting work meeting, organizational personnel work meeting, innovation seminar, annual work meeting, corporate affairs meeting and other meetings of the Company to understand the operation and management, business development and risk management and control of the Company in a timely manner.
- (III) Understanding of the operation of the Company through ordinary information channels. The Company promptly circulated relevant documents of the State Council and relevant ministries among the Directors. Through various means such as the OA system, emails and paper documents, the Company also promptly provided Directors with various day-to-day information such as Newsletter to Directors, Supervisors and Senior Management prepared by the Company, operation cockpit statistics of the Company, financial reports and financial analysis reports, regulatory requirements, third party research reports and information of financial market and insurance market. Furthermore, share price and trading information of the Company's Shares (every trading day), premium information of the Company (monthly) and major matters of the Company (from time to time) were reported and sent via mobile phones.
- (IV) Engagement in internal and external review and research. Non-executive Directors learned about the Company and related information of the industry through internal and external review and research.

V. ENGAGEMENT IN REVIEW AND RESEARCH AND TRAINING BY THE DIRECTORS

In 2022, the Directors of the Company actively engaged in relevant review and research. The executive Directors conducted in-depth research in accordance with relevant regulations and requirements of the central government and their respective duties. The non-executive Directors conducted special researches on four themes including serving technological innovation, helping rural revitalization, helping dual carbon strategy, and cost reduction and efficiency improvement in agricultural insurance. The research team visited eight provinces, including Hubei, Hunan, Xinjiang, Jiangsu, Jiangxi, Guangdong, Hebei and Yunnan, to conduct research, reached out to institutions of PICC at five levels including the headquarters, provincial institution, municipal institution, county institution and agricultural network, and deeply discussed with local government departments, industry institutions, cooperative enterprises and farmers. They obtained a comprehensive understanding of the current status of the Group's promotion of serving national strategies, analyzed the risks, difficulties and problems in current work, and provided suggestions for the next step of promotion. Through reviews and researches, they gained deeper understanding of the operation and management and business development of the Company and also played an active role in giving advice.

In 2022, all Directors actively participated in trainings to continuously improve their performance ability and level, mainly including the training for appointed Directors organised by shareholder units, regulators, industry organisations, professional agencies and the Company, follow-up training for

independent Directors, exchange of information on the performance of Directors, Supervisors and senior management, investment training, as well as special studies on macroeconomic situation analysis, capital market outlook and market investment strategy analysis.

VI. SIGNIFICANT ROLE PLAYED BY DIRECTORS IN CORPORATE GOVERNANCE

In 2022, with the assistance of committees in decision-making, all Directors of the Company fully utilised their professional strength and provided professional opinions on 31 important decision-making resolutions, including operating plan, capital planning, asset allocation plan, final financial accounts, profit distribution, amendments to the authorization plan and capital increase of PICC Financial Services, etc., in addition to the resolutions of annual regular issues. Such opinions were critical for improving the Company's operation and management. Meanwhile, relevant Directors also carried out review and research on specific topics, which provided important reference and support for the Board's decision-making and effectively improved the governance and decision-making of the Company.

In 2022, in accordance with the domestic and overseas regulatory requirements, the relevant laws and regulations, the Articles of Association and other rules and systems, all Directors faithfully, diligently, professionally, independently and legally performed their duties of Directors and remained incorruptible and self-disciplined. The Directors continued to improve the efficiency and quality of the Board's decisions, and promoted modernization of corporate governance, and played an important role in the implementation of the "14th Five-Year Plan" by the Company.

**THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED
WORK REPORT (AND PERFORMANCE REPORT) OF THE INDEPENDENT
DIRECTORS FOR THE YEAR 2022**

In 2022, the independent Directors of The People's Insurance Company (Group) of China Limited (hereinafter referred to as the "Company") faithfully, diligently, professionally, independently and legally performed their duties, actively attended the Shareholders' general meetings and meetings of the Board and special committees in which they serve, paid attention to the Company's operation and management, provided independent opinions, and earnestly safeguarded the lawful interests of the Company and all Shareholders in accordance with the Company Law, the Insurance Law, the Securities Law, the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation) and the Administrative Measures for Independent Directors of Insurance Institutions promulgated by the CBIRC, the Rules for Independent Directors of Listed Companies promulgated by the CSRC, as well as the regulatory documents of the SSE and the Hong Kong Stock Exchange, domestic and foreign laws and regulations, and the Articles of Association and other relevant provisions. The report on the performance of duties by the independent Directors of the Company in the year 2022 is as follows:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTORS

The Company elected the members of the fourth session of the Board at the Shareholders' general meeting on 18 June 2021. As of 31 December 2022, the Company's fourth session of the Board had 14 Directors in total, which is in line with the Articles of Association, including five independent Directors, namely Mr. Shiu Sin Po, Mr. Ko Wing Man, Mr. Chen Wuzhao, Ms. Cui Li and Ms. Xu Lina. The number and proportion of independent Directors are in compliance with the regulatory requirements and the Articles of Association. The independent Directors of the Company are all qualified as independent Directors, and there are no factors affecting their independence.

For the biographical details, professional background and part-time jobs of the independent Directors of the Company, please refer to "Directors, Supervisors, Senior Management and Employees" in the 2022 annual report of the Company.

II. PERFORMANCE OF DUTIES BY THE INDEPENDENT DIRECTORS FOR THE YEAR**(I) The attendance of meetings and the related voting**

In 2022, the Company organised and convened 2 Shareholders' general meetings and considered and reviewed 14 resolutions; organised and convened 8 Board meetings and considered and reviewed 65 resolutions; organised and convened 25 meetings of the committees of the Board and studied and discussed 90 resolutions. All the independent Directors duly performed their duties, attended the general meetings as required and attended every Board meeting and the meeting of the committees of the Board they served on. Among which, the attendance of the Board meetings in person reached the required proportion of two-thirds. Whenever unable to attend a Board meeting in person due to other work commitments, the independent Director appointed another independent Director to attend as proxy and exercised their voting rights in a prompt and effective manner, and

none of the independent Directors were absent from any Board meetings. They voted in favour of all the resolutions, and provided independent opinions on the relevant resolutions in strict accordance with the Articles of Association and other relevant provisions.

Before each Board meeting was convened, the special committees fully discussed the matters submitted to them for study in accordance with the provisions of their duties, and after being discussed and approved by the special committees, the matters will be proposed to the Board of Directors. All independent Directors read the Board resolutions in detail, proactively obtained an understanding from the Company, fully participated in research and decision-making and actively expressed opinions and provided suggestions. After due consideration, all independent Directors voted in favour of all resolutions and none of them abstained from voting or voted against the resolutions.

The attendance of independent Directors of the Company at meetings in 2022 is as follows:

Attendance of Independent Directors at Meetings in 2022

Unit: times (attendance in person/scheduled attendance)

Name	Attendance of the Shareholders' general meetings		Attendance of meetings of the special committees				
	Attendance of the Board meetings	Audit Committee	Nomination and Remuneration Committee	Strategy and Investment Committee	Related Party Transactions Control Committee	Risk Management & Consumers' Rights and Interests Protection Committee	
Shiu Sin Por	2/2	8/8	6/6	-	-	2/2	5/5
Ko Wing Man	2/2	7/8	-	6/7	-	-	4/5
Chen Wuzhao	2/2	7/8	6/6	7/7	-	2/2	-
Cui Li	2/2	8/8	-	7/7	5/5	2/2	-
Xu Lina	2/2	8/8	6/6	7/7	-	-	-

Note: There are five committees under the Board of Directors, namely the Audit Committee, the Nomination and Remuneration Committee, the Strategy and Investment Committee, the Related Party Transactions Control Committee and the Risk Management & Consumers' Rights and Interests Protection Committee. The composition of each committee is in compliance with the relevant regulations. Pursuant to which, Chen Wuzhao (Director) serves as the chairman of the Audit Committee, Cui Li (Director) serves as the chairman of the Nomination and Remuneration Committee and Shiu Sin Por (Director) serves as the chairman of the Related Party Transactions Control Committee. Due to work commitments, Ko Wing Man (Director) appointed Shiu Sin Por (Director) to attend and exercise the voting rights at the twelveth meeting of the fourth session of the Board on his behalf; appointed Cui Li (Director) to attend and exercise the voting rights at the ninth meeting of the fourth session of the Nomination and Remuneration Committee on his behalf; and appointed Shiu Sin Por (Director) to attend and exercise the voting rights at the fifth meeting of the fourth session of the Risk Management

& Consumers' Rights and Interests Protection Committee on his behalf. Chen Wuzhao (Director) appointed Shiu Sin Por (Director) to attend and exercise the voting rights at the sixth meeting of the fourth session of the Board on his behalf.

(II) Channels for understanding the operation and management of the Company

In 2022, all independent Directors obtained information regarding the Company's operation and management through various channels, which provided the basis for their rational and prudent decision-making. The independent Directors actively paid attention to the changes in relevant policies and regulations, understood the information about the operation and management of the Company through various channels, which provided a basis for their scientific and prudent decisions: firstly, the independent Directors took the initiative to continuously understand the operation and management of the Company, in particular, they paid attention to and supervised the implementation of the matters involved in the publication of independent opinions; secondly, the independent Directors actively attended the seminars relating to the Chairman, Directors and Supervisors, and fully understood the implementation of the Group's strategies and future work plan; the independent Directors also communicated and exchanged in-depth views with the Directors and Supervisors on the Group's strategy, business development and corporate governance, and put forward suggestions for the Group's strategic development and board construction; thirdly, the independent Directors proactively obtained information required for decision-making by reviewing special reports from the Company's management on operation and management matters and by actively participating in research and discussion; fourthly, the independent Directors actively maintained effective communication with external auditors and the Company's legal advisers to obtain objective information from third parties; fifthly, the independent Directors also actively paid attention to the Newsletter to Directors, Supervisors and Senior Management prepared by the Company and the information about the Company and its major industry peers' daily stock prices, the monthly share prices analysis of the Company, the periodic premium information of the Company and major matters of the Company from time to time, and they kept abreast of the dynamics of PICC Group, market value management dynamics, policies and regulations dynamics, and industry dynamics; sixthly, the independent Directors apprehended comprehensive information on the Company's operation and management by studying financial reports, internal control reports, internal audit reports and other documents. Apart from taking part in meetings, the independent Directors also obtained related information by keeping close contacts with the Company via e-mails or telephone. The secretary to the Board of the Company and the Securities Affairs Representative of the Company were responsible for giving prompt feedback on matters concerned or demanded by the independent Directors.

All independent Directors were of the view that no communication obstacles were present as there were various channels to learn about the operations of the Company, the communication was smooth and feedback had been promptly provided.

III. KEY ISSUES IN THE PERFORMANCE OF DUTIES BY INDEPENDENT DIRECTORS FOR THE YEAR

In 2022, the Shareholders' general meetings and the Board meetings of the Company were convened and held in compliance with statutory procedures, and the principal operational decisions were made in accordance with relevant procedures and in compliance with the provisions of the laws and regulations, the regulatory documents and the Articles of Association. The independent Directors of the Company carefully studied all the resolutions proposed to the Board and provided their professional opinions and suggestions, with particular focuses on the related party transactions, nomination and remuneration of Directors, engagement and remuneration of senior management, performance forecast and other relevant circumstances.

(I) Related party transactions

In 2022, the independent Directors of the Company received the report on the overall related party transactions and the evaluation of internal transactions for the year 2021, the report on the specialized audit on related party transactions for the year 2021, and the report on auditing results of related party transactions for the first half of 2022 and other related reports.

(II) Nomination and remuneration of Directors, and engagement and remuneration of senior management

In 2022, the independent Directors of the Company provided independent opinions with approval on issues such as the nomination of candidates for executive Directors, the election of members of the Strategy and Investment Committee of the Board, the engagement of vice president, the remuneration settlement scheme of responsible officers and other senior management for the year and the remuneration settlement scheme of Directors and Supervisors for the year of the Group Company.

(III) Results Estimate

In 2022, the independent Directors of the Company actively paid attention to the development of the Company's performance and the relevant announcements on estimated profit increase published by the Company in a timely manner, and promptly understood the relevant circumstances.

(IV) Engagement of accounting firms

In 2022, in accordance with the relevant requirements of preparing annual report, the independent Directors of the Company maintained adequate communication with external auditors of the Company and had dedicated themselves to fulfilling their respective responsibilities and obligations. According to the actual circumstances, the matters relating to the engagement of accounting firms for the year 2022 was discussed and approved at the fifth meeting of the fourth session of the Audit Committee of the Board, was submitted to the seventh meeting of the fourth session of the Board for consideration, and was submitted to the 2021 Annual General Meeting for consideration and approval. The Audit Committee of the Company is chaired by an independent Director and is composed of a majority of independent Directors. The Audit Committee conducted a

review on PricewaterhouseCoopers Zhong Tian LLP/PricewaterhouseCoopers, and concluded that they complied with the relevant national regulations in terms of professional competence, investor protection capability, independence and integrity status. The independent Directors of the Company provided independent opinions with approval on the engagement of accounting firms for the year 2022 and agreed to appoint PricewaterhouseCoopers Zhong Tian LLP/PricewaterhouseCoopers as the Company's accounting firms for the year 2022. The independent Directors were of the view that the accounting firms engaged by the Company in 2022 had complied with the principle of maintaining an independent, objective and fair practice standard during the auditing process, and completed the relevant works in a proper manner.

(V) Cash dividends and other returns for investors

In March and June 2022, the profit distribution plan of the Company for the year 2021 was considered and approved at the sixth meeting of the fourth session of the Board and the 2021 Annual General Meeting, respectively. The independent Directors of the Company provided independent opinions with approval on the profit distribution plan for the year 2021. The independent Directors were of the view that the Company's profit distribution emphasises reasonable investment return to investors. Continuity and stability of the profit distribution policy have been maintained. The specific ratio of cash dividend distribution has taken into full account various factors, such as business development and demand, operating results and Shareholders' return of the Company and its subsidiaries, as well as the characteristics of the equity and financial structure of the two-level legal persons of the Group. The profit distribution is in line with the operating strategy and the needs of business development of the Group. The profit distribution of the Company does not prejudice the interests of Shareholders, especially minority Shareholders, and complies with relevant laws, regulations and the Articles of Association. It is legal and valid.

(VI) Fulfilment of undertakings by the Company and its Shareholders

As of 31 December 2022, the Company and its Shareholders holding more than 5% of the Shares have fulfilled their undertakings in the prospectus.

(VII) Implementation of information disclosure

The independent Directors of the Company actively performed their duties in the preparation and disclosure of the annual report, interim report and quarterly reports and paid close attention to the implementation of information disclosure. In 2022, the Company strictly complied with the laws and regulations, the Articles of Association, the Administrative Measures on Information Disclosure and other provisions, and duly and fully disclosed relevant periodic reports and extraordinary announcements.

(VIII) Implementation of internal control

The independent Directors of the Company paid high attention to internal control evaluation work and reviewed the internal control evaluation report. In 2022, the Company continued to push forward the construction and implementation of standardised internal control. No material deficiencies were identified in the internal control evaluation.

(IX) Operation of the Board and the committees thereunder

In 2022, the Company convened 8 Board meetings in total and considered and approved 65 resolutions including the annual profit distribution plan, final financial accounts and annual reports. The specialized committees of the Company convened 25 meetings in total, studied and discussed 90 resolutions. Among which, the Audit Committee convened 6 meetings, studied, discussed and approved 24 resolutions including the A Shares and H Shares periodic reports in 2021, the first quarterly report of 2022, the interim periodic reports of A Shares and H Shares in 2022, the third quarterly report of 2022, and the engagement of accounting firms for the year 2022; the Nomination and Remuneration Committee convened 7 meetings, studied, discussed and approved 14 resolutions including the performance report and appraisal of performance of the Directors for the year 2021, the work report of the independent Directors for the year 2021, the nomination of candidates for executive Directors, the election of members of the Strategy and Investment Committee of the Board, the engagement of vice president, remuneration settlement scheme of responsible officers and other senior management for the year and remuneration settlement scheme of Directors and Supervisors for the year of the Group Company; the Strategy and Investment Committee convened 5 meetings, studied, discussed and approved 33 resolutions including the final financial accounts for the year 2021, the profit distribution plan for the year 2021, and the evaluation report on the implementation of development plan of the Group in 2021; the Related Party Transactions Control Committee convened 2 meetings, studied, discussed and approved 3 resolutions including the report on the overall related party transactions and the evaluation of internal transactions for the year 2021, the report on auditing results of related party transactions for the year 2021; the Risk Management & Consumers' Rights and Interests Protection Committee convened 5 meetings, studied, discussed and approved 16 resolutions including the risk assessment report for the year 2021, the internal control evaluation report for the year 2021.

In 2022, in order to promote the specialized committees of the Board of the Company to better play their roles, the Company formulated and issued the “Opinions on Strengthening the Work of Specialized committees of the Board of Directors of Group Company (關於加強集團公司董事會專業委員會工作的意見)”, so to strengthen the work planning of the specialized committees, improve the organization of the meetings of the specialized committees, and clarify the duties and responsibilities of the corresponding specialized support departments of the specialized committees. In particular, the duties of the corresponding specialized support departments mainly include: to communicate and report to the specialized committees on the resolutions to be proposed and to implement the relevant opinions of the specialized committees; to assist the specialized committees in proposing topics for special investigation and research, to delegate key personnel to participate in the investigation and research and to provide support; to assist in providing relevant analysis reports, research reports and other data and information to the specialized committees and to make relevant

reports in accordance with the requirements of the specialized committees. All the independent Directors of the Company serve in the relevant specialized committees. The independent Directors of the Company diligently attended the meetings of the Board and the committees they served in, actively participated in the discussions of the annual investigation and research reports of the specialized committees, and actively put forward opinions, which promoted the scientific and efficient decision-making of the Board of the Company. Regarding all opinions and suggestions made by the independent Directors on related issues, the management of the Company responded promptly and adopted them in a timely manner, and there were no circumstances where the opinion of any independent Director could not be expressed. The professional opinions made by the independent Directors are critical for strengthening the construction of the Board of the Company, promoting the optimisation of corporate governance and improving the Company's operation and management, thereby pushing forward changes for the Group's development.

In 2022, according to the relevant requirements, the independent Directors of the Company strictly implemented and supervised the implementation of the resolutions approved at the Shareholders' general meetings and the Board meetings; presented the annual performance report at the Board meetings and the Shareholders' general meetings as required; reported annual personal performance to regulators; proactively obtained an understanding from regulators with respect to their feedback on the annual regulatory notification and regulatory assessment of corporate governance of the Company; attentively reviewed the briefing by the accounting firms on the audit plan for the 2022 financial statements and made in-depth communication with the auditors on the relevant matters.

IV. OVERALL EVALUATION AND RECOMMENDATION

In 2022, all independent Directors performed their duties diligently and faithfully and could continuously improve their own professional level, insist in high-level occupational and ethical standards, initiatively abide by laws, regulations, regulatory requirements and the Articles of Association, gave full play to their expertise. All of them were able to attend the Shareholders' general meetings, the Board meetings and the meetings of relevant committees they served on with sufficient time and effort, and thoroughly fulfilled their duties as stipulated by the laws and regulations and the Articles of Association. During the decision-making process, all independent Directors were able to make objective and fair judgements, fully express their opinions on relevant matters and participate in the decision-making of material matters of the Company with their independent and objective position, provided constructive opinions and advice on the Company's business development and earnestly safeguarded the legitimate interests of the Company and all Shareholders. Furthermore, the independent Directors conscientiously studied the Rules for Shareholders' Meetings of Listed Companies (2022 Revision), the Rules for Independent Directors of Listed Companies issued by the CSRC, the SSE Listing Rules, the Administrative Measures for Related Party Transactions of Banking and Insurance Institutions, the Supervision and Assessment Measures on the Corporate Governance of Banks and Insurance Institutions issued by the CBIRC, the Code of Occupational Ethics of Directors, Supervisors and Senior Management of Banks and Insurance Institutions and the Guidance for Implementation of Performance Appraisal for Directors and Supervisors of Banks and Insurance Institutions issued by the IAC, the Listing Rules of the Hong Kong Stock Exchange and other new regulations and provisions, participated in subsequent trainings for independent Directors organized by the SSE, and relevant trainings, special themed communication and study organized by the Company, in order to continuously improve their ability to perform their duties.

All independent Directors were of the view that in 2022, the Board and various committees of the Company thoroughly implemented the policies and decisions of the CPC Central Committee and operated efficiently and in a standardised manner in accordance with national laws and regulations, regulatory rules and the Articles of Association, playing an active role in corporate governance and decision-making of major matters. Under the guidance of Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era, the management of the Company remained committed to seeking progress while maintaining a stable performance, resolutely carried out the new development concept, fully completed the goals and plans of the year, and attained achievements in transformation towards high-quality development.

In 2023, the independent Directors will continue to perform their duties faithfully and diligently, give full play to the role of independent Directors, safeguard the interests of the Company as a whole and the legitimate rights and interests of all Shareholders, and promote the healthy and sustainable development of the Company. They will also play a significant role in the high-quality development of the Group.

**APPENDIX V REPORT ON THE SOLVENCY-RELATED CONDITION
OF THE GROUP FOR THE YEAR 2022**

**REPORT ON THE SOLVENCY-RELATED CONDITION OF THE GROUP FOR
THE YEAR 2022**

As of the end of 2022, the actual capital of the Group amounted to RMB392.10 billion, representing a decrease of 0.8% as compared with the end of last year, of which the core capital amounted to RMB297.51 billion, representing a decrease of 14.0% as compared with the end of last year. The minimum capital amounted to RMB156.80 billion, representing an increase of 19.6% as compared with the end of last year. The core solvency margin ratio of the Group was 189.7%, representing a decrease of 74.0 percentage points as compared with the end of last year. Its comprehensive solvency margin ratio was 250.1%, representing a decrease of 51.3 percentage points as compared with the end of last year. The Group was able to meet the regulatory requirements on the solvency margin ratio.

SOLVENCY STATUS OF THE PICC GROUP

Unit: RMB'00 million

Item	As of 31 December 2022	As of 31 December 2021
Actual capital	3,921.0	3,952.3
Of which: Core capital	2,975.1	3,458.2
Minimum capital	1,568.0	1,311.5
Core solvency margin ratio	189.7%	263.7%
Comprehensive solvency margin ratio	250.1%	301.4%

THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED**REPORT ON THE OVERALL RELATED PARTY TRANSACTIONS AND THE
EVALUATION OF INTERNAL TRANSACTIONS OF THE GROUP FOR THE
YEAR 2022**

In accordance with the provisions of the Administrative Measures for Related Party Transactions of Banking and Insurance Institutions and the Guidelines for Consolidated Supervision of Insurance Groups, the Company evaluated the related party transactions and the overall internal transactions of PICC Group (hereinafter referred to as the "Group") for the year 2022. As the related party transactions of the Company in 2022 were also internal transactions of the Group, they are therefore consolidated and reported as follows:

I. OVERALL RELATED PARTY TRANSACTIONS OF THE COMPANY FOR THE YEAR 2022

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

In 2022, the Company conducted related party transactions with its related parties following the principles of compliance, integrity and fairness. There was a total of 60 related party transactions in the year, with a transaction amount of RMB319 million. The types of transactions mainly include use of funds and asset management as consignor or consignee, leases of assets, insurance services, property management services, etc. Among which, matters relating to the related party transactions of use of funds were publicly disclosed on the websites of the Company and the Insurance Association of China as required. The pricing of related party transactions did not deviate from the price or standard charge offered by independent third parties in the market and complied with the requirement of fairness. According to the major related party transaction standards stipulated in the Administrative Measures for Related Party Transactions of Banking and Insurance Institutions, the Company had no major related party transactions in 2022.

II. MANAGEMENT OF RELATED PARTY TRANSACTIONS OF THE COMPANY FOR THE YEAR 2022

In accordance with the regulatory provisions of the CBIRC, the SSE and the Hong Kong Stock Exchange on related party transactions, the Company continuously strengthened the system construction, optimised the organization and structure, refined management and control measures to ensure that the management of related party transactions complied with regulatory requirements. Meanwhile, the Company continued to enhance the guidance on the management of related party transactions of respective subsidiaries.

(I) Optimisation of management standards of related party transactions

In 2022, the CBIRC issued the Administrative Measures for Related Party Transactions of Banking and Insurance Institutions and the relevant notice of transition period. In accordance with the above new regulations and requirements, the Company summarized and clarified the work

arrangements for implementing new requirements, and issued the Notice on Matters for Further Implementing the Regulatory Requirements of Related Party Transactions of the CBIRC in July 2022. The Notice clarifies the identification and update of related parties, the monitoring of application proportion of funds in related party transactions, risk control of related party transactions of non-financial subsidiaries, training and publicity of related party transactions, review of internal transactions, supervision and accountability and other management requirements, regulates the work procedures, refines the operation standards, and further improves the effectiveness of related party transaction management of the Group while ensuring strict implementation of various regulatory requirements.

(II) Optimisation of organizational structure of related party transaction management

The Company established a Related Party Transactions Control Committee at the Board level, responsible for management, review, approval and risk control of related party transactions; and established a related party transaction management office at the management level, with departments thereunder including the Office of the Board of Directors and the Board of Supervisors, the Human Resources Department, the Finance and Accounting Department and the Compliance Department. In July 2022, in accordance with the Administrative Measures for Related Party Transactions of Banking and Insurance Institutions, the Company further strengthened the establishment of a related party transaction management office, newly set up the Insurance Department, the Investment Department and the Risk Department as member departments of the related party transaction management office, to work with the above-mentioned relevant departments to carry out daily management of related party transactions.

(III) Implementation of identification, review and approval procedures for related party transactions

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

(IV) Conduction of quarterly statistical reports and information disclosure on related party transactions

In accordance with the Administrative Measures for Related Party Transactions of Banking and Insurance Institutions, the Company timely submitted the related party transaction report and statistical table to the CBIRC on a quarterly basis through the regulatory information system of

related party transactions of the banks and insurance industry. Meanwhile, the Company managed the transactions between the non-financial subsidiaries and the related parties of the Company, and the relevant transactions were included in the quarterly related party transaction report and consolidated disclosure scope of the Company. The Company strictly performed the information disclosure obligation of related party transactions, timely disclosed the related party transactions including use of funds on the websites of the Company and the Insurance Association of China.

(V) Identification and update of related parties

In accordance with the regulatory provisions of the CBIRC, the SSE and the Hong Kong Stock Exchange, the Company timely collected information of related parties, updated and maintained the list of related parties of the Company under various regulatory rules. In accordance with the Administrative Measures for Related Party Transactions of Banking and Insurance Institutions, the Company resorted out the related party information document, identified and recognized the personnel who has the right of core business approval or decision-making apart from the Directors, supervisors and senior management, further improved the list of related parties. Meanwhile, the Company urged and assisted the subsidiaries to update their own related party database in accordance with regulatory requirements.

(VI) Conduct of related party transaction training and publicity

In order to promote the implementation of the latest regulatory requirements and constantly enhance the awareness of related party transactions compliance, the Company continued to conduct related party transaction management training and publicity through the combination of online and offline methods, including compliance culture publicity, training on specific topics and online training platform. The Company also actively participated in the investigation and research on relevant topics of relevant party transactions management organized by the Insurance Association of China, to enhance the professional level of staff. All subsidiaries also actively carried out related training on related party transaction management to strengthen the awareness of related party transactions compliance.

(VII) Improvement of audit and supervision of related party transactions

The Company had completed the special audit of related party transactions as required for the year 2022. The Company centralised the management of internal audit, whereby the special audit of related party transactions of respective subsidiaries was unifiedly conducted by the Group's audit centre, so as to rectify issues found in the audit and report the audit results to the Board and the Board of Supervisors, which vigorously promoted the related party transactions management of the Group.

III. EVALUATION OF OVERALL INTERNAL TRANSACTIONS OF THE GROUP FOR THE YEAR 2022

In 2022, the Company further enhanced the internal transaction management of the Group, specifically formulated the internal transaction management policies, strengthened internal transaction risk review, improved the management mechanism and procedures of internal transactions at all levels of institutions, and prevented the potential risks arising from internal transactions to the overall stability of the Group.

(I) Internal transaction management

According to relevant provisions on solvency regulation, in 2022, the Company formulated the Administrative Measures for Internal Transactions of PICC Group, which were reviewed by the Related Party Transactions Control Committee of the Board and distributed to each subsidiary for implementation. These measures set review standards based on the classification of transaction types, clarify the organizational structure, work responsibilities and review process of internal transaction management, and prevent group-based specific risks such as risk transmission and regulatory arbitrage. The Company has also formulated the Administrative Measures for Consolidation of PICC Group and Administrative Measures for the Risk Transmission of PICC Group, both of which constitute the policies and system for internal transaction management of the Group, effectively improve the level of internal transaction management.

(II) Internal transaction appraisal

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

The internal transactions of the Group in 2022 mainly included dividend distribution, use of funds and entrusted investment management, insurance mutual agency sales, leases of assets, insurance and reinsurance services, property management services, etc.

It is assessed that the internal transactions of the Group had real business transaction background and the pricing of such transactions did not deviate from the price or standard charge offered by independent third parties in the market and complied with the requirement of fairness. No cases of indirect internal transactions formed by providing financial services of different natures to the same customer have been found, nor have any cases of damaging customer interests through cross selling or information sharing been found. Transactions between the Company and its subsidiaries and among subsidiaries have been offset in the Group's consolidated statements, and have no impacts on the Group's consolidated assets and liabilities, revenue and regulatory indicators.

NOTICE OF THE 2022 ANNUAL GENERAL MEETING



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 THE 2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 annual general meeting (the “AGM”) of The People’s Insurance Company (Group) of China Limited (the “Company”) will be held at PICC Building, No. 88 West Chang’an Avenue, Xicheng District, Beijing, the PRC on 19 June 2023 (Monday) 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 resolution on the report of the Board of Directors for the year 2022
2. To consider and approve the resolution on the report of the Board of Supervisors for the year 2022
3. To consider and approve the resolution on the final financial accounts for the year 2022
4. To consider and approve the resolution on the profit distribution for the year 2022
5. To consider and approve the resolution on the budget of fixed asset investment for the year 2023
6. To consider and approve the resolution on the engagement of accounting firms for the year 2023
7. To consider and approve the resolution on the charity donation plan of the Group for the year 2023
8. To consider and approve the resolution on the election of Mr. Wang Pengcheng as an independent non-executive Director of the fourth session of the Board of Directors of the Company

AS REPORTING DOCUMENTS

1. To review the performance report of the Directors for the year 2022
2. To review the work report (and performance report) of the independent Directors for the year 2022

NOTICE OF THE 2022 ANNUAL GENERAL MEETING

3. To review the report on the solvency-related condition of the Group for the year 2022
4. To review the report on the overall related party transactions and the evaluation of internal transactions of the Group for the year 2022

The above resolutions are set out in the circular (the “**Circular**”) for the 2022 annual general meeting of the Company dated 5 May 2023. Unless otherwise stated, terms and expressions defined in this notice shall have the same meanings in the Circular.

By order of the Board
The People’s Insurance Company (Group) of China Limited
Ng Sau Mei
Company secretary

5 May 2023

Notes:

1. Holders of H Shares whose names appear on the register of members of H Shares of the Company on 19 June 2023 (Monday) shall be entitled to attend and vote at the AGM. The H Shares register of members of the Company will be closed from 20 May 2023 (Saturday) to 19 June 2023 (Monday), both days inclusive, during which period no transfer of H Shares will be effected. Holders of H Shares who intend to attend the AGM must deposit the share certificates together with the transfer documents at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 19 May 2023 (Friday).
2. If the profit distribution plan for the year 2022 is approved, the final dividend will be paid around 28 July 2023 (Friday) to the Shareholders whose names appear on the share register of members of the Company on 3 July 2023 (Monday). The H Share register of members of the Company will be closed from 28 June 2023 (Wednesday) to 3 July 2023 (Monday) (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the final dividend for the year 2022, 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 27 June 2023 (Tuesday).
3. A Shareholder entitled to attend and vote at the AGM 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 AGM in person to represent the relevant Shareholder.
4. The instrument appointing a proxy must be in writing and signed by a holder of H Shares or his/her attorney who was duly authorised in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorised attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

NOTICE OF THE 2022 ANNUAL GENERAL MEETING

5. In order to be valid, the proxy form together with the notarised power of attorney or other authorisation document (if any) must be deposited at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H Shares not less than 24 hours before the time fixed for the holding of the AGM or any adjournment thereof (as the case may be) (which is 9:00 a.m. on 18 June 2023 (Sunday) (or other date in the event of any adjournment thereof)). Completion and return of a proxy form will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof if he so wishes.
6. Holders of H Shares who intend to attend the AGM 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 respectively on or before 30 May 2023 (Tuesday) by hand, by post or by fax (fax no: (852) 2865 0990). Shareholders or their proxies attending the AGM (or any adjournment thereof) shall produce their identity certifications.
7. Pursuant to the provisions of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the AGM will be voted on by poll. The AGM will adopt a combination of both onsite voting and online voting (online voting is only applicable to A Shareholders) in terms of the mechanism for attending and voting at the meeting.
8. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses.
9. 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.