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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred all** your shares in The People's Insurance Company (Group) of China Limited, you should at once hand this circular, the accompanying proxy form and reply slip for the extraordinary general meeting to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**中国人民保险集团股份有限公司****THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED***(A joint stock company incorporated in the People's Republic of China with limited liability)***(Stock Code: 1339)****ELECTION OF MR. ZHAO PENG AS AN EXECUTIVE DIRECTOR OF  
THE FOURTH SESSION OF THE BOARD OF THE COMPANY  
AND  
NOTICE OF 2023 SECOND EGM**

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The 2023 Second EGM of The People's Insurance Company (Group) of China Limited will be held at PICC Building, No. 88 West Chang'an Avenue, Xicheng District, Beijing, the PRC on 4 September 2023 (Monday) at 9:00 a.m. The notice of EGM is set out on pages 7 to 8 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon in not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be) (which is 9:00 a.m. on 3 September 2023 (Sunday) (or other date in the event of any adjournment thereof)). If you intend to attend the EGM in person or by proxy, you are required to complete and return the accompanying reply slip in accordance with the instructions printed thereon on or before 15 August 2023 (Tuesday). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

21 July 2023

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## DEFINITIONS

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

|                            |   |
|----------------------------|---|
| “A Share(s)”               | the ordinary Share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in RMB and listed on the Shanghai Stock Exchange   |
| “Articles of Association”  | The Articles of Association of The People’s Insurance Company (Group) of China Limited, as amended from time to time  |
| “Board”                    | the board of Directors of the Company   |
| “Company”                  | The People’s Insurance Company (Group) of China Limited, a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange under the Stock Code: 1339 and A Shares are listed on the Shanghai Stock Exchange under the Stock Code: 601319 |
| “CSRC”                     | China Securities Regulatory Commission  |
| “Director(s)”              | the director(s) of the Company  |
| “EGM” or “2023 Second EGM” | the 2023 second extraordinary general meeting of the Company to be held at PICC Building, No. 88 West Chang’an Avenue, Xicheng District, Beijing, the PRC on 4 September 2023 (Monday) at 9:00 a.m.   |
| “H Share(s)”               | the overseas listed foreign invested Share(s) of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange   |
| “Hong Kong”                | the Hong Kong Special Administrative Region of the People’s Republic of China   |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited   |
| “Latest Practicable Date”  | 19 July 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  |
| “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  |

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## DEFINITIONS

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“Share(s)” ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s)

“Shareholder(s)” holder(s) of the Share(s) of the Company

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LETTER FROM THE BOARD

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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)

*Executive Directors:*

Wang Tingke (*Chairman*)

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:*

1-13/F

No. 88 West Chang'an Avenue

Xicheng District

Beijing

PRC

*Principal place of business*

*in Hong Kong:*

15th Floor, Guangdong Investment Tower

148 Connaught Road Central

Central, Hong Kong

21 July 2023

*To the Shareholders*

Dear Sir or Madam,

**ELECTION OF MR. ZHAO PENG AS AN EXECUTIVE DIRECTOR OF  
THE FOURTH SESSION OF THE BOARD OF THE COMPANY  
AND  
NOTICE OF 2023 SECOND EGM**

**1. INTRODUCTION**

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

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## LETTER FROM THE BOARD

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### 2. BUSINESS TO BE CONSIDERED AT THE EGM

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

#### **To Consider and Approve the Election of Mr. Zhao Peng as an executive Director of the Fourth Session of the Board of the Company**

Reference is made to the announcement of the Company dated 20 July 2023 in relation to appointment of president, executive Director and vice chairman of the Company. According to the requirements of the Articles of Association, it is proposed at the EGM to elect Mr. Zhao Peng as an executive Director of the fourth session of the Board of the Company, with the term of office, upon approval at the EGM, commencing from the date of obtaining the approval of his qualification as a Director from National Administration of Financial Regulation and ending upon the expiry of the term of the fourth session of the Board of Company, and he is eligible for re-election upon the expiry of the term.

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

The biographical details of Mr. Zhao Peng are set out below:

**Mr. Zhao Peng**, aged 51. Mr. Zhao worked in The People's Insurance Company of China from August 1995 to January 1996. He worked in China Life Insurance Company (China Life Insurance (Group) Company) and China Life Insurance Company Limited from January 1996 to March 2020, and served as an assistant to the president of China Life Insurance Company Limited and the general manager of its Zhejiang Branch in May 2017, as its vice president from November 2017 to March 2020, and as the chief financial officer of China Life Insurance (Group) Company in August 2019. He served as the vice president of the Agricultural Development Bank of China from March 2020 to July 2022. From July 2022 to July 2023, he served as the vice president of China Life Insurance (Group) Company and a director and president of China Life Insurance Company Limited. Mr. Zhao graduated from Hunan College of Finance and Economics with a bachelor's degree in economics in August 1995, from Central University of Finance and Economics with a master's degree in economics in June 2002 and from Tsinghua University with a master's degree in business administration in January 2007.

Mr. Zhao Peng, as an executive Director, does not receive any Director's fee from the Company other than the corresponding emoluments (including salary, performance bonus and benefits) received pursuant to his specific management position in the Company, details of which can be referred to in the annual report and relevant announcement of the Company.

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## LETTER FROM THE BOARD

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Save as disclosed above, Mr. Zhao Peng did not hold any directorships in other listed public companies in the past three years, nor had any other major appointments and professional qualifications, nor held any other positions at the Company or any subsidiaries of the Company, nor had any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

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

Mr. Zhao Peng has confirmed that there is no other matter relating to his appointment that needs to be brought to the attention of the Shareholders, nor is there any other information to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules as at the Latest Practicable Date.

### 3. EGM

The EGM will be convened at PICC Building, No. 88 West Chang'an Avenue, Xicheng District, Beijing, the PRC on 4 September 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 4 September 2023 (Monday) shall be entitled to attend and vote at the EGM. In order to determine the H Shareholders who are entitled to attend the EGM, the register of members of H Shares of the Company will be closed from 5 August 2023 (Saturday) to 4 September 2023 (Monday), both days inclusive, during which period no transfer of H Shares will be effected. H Shareholders who intend to attend the EGM must deposit the share certificates together with the transfer documents at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on 4 August 2023 (Friday).

A proxy form and a reply slip for use at the EGM are enclosed in this circular and have been published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.picc.com.cn](http://www.picc.com.cn)). H Shareholders who intend to attend the EGM by proxy should complete and return the proxy form to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 24 hours before the time for holding the EGM (which is 9:00 a.m. on 3 September 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 and voting in person at the EGM. H Shareholders who intend to attend the EGM in person or by proxy should complete and return the reply slip by hand, by post or by fax to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 15 August 2023 (Tuesday).

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

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## LETTER FROM THE BOARD

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#### 4. RECOMMENDATION

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

Yours faithfully,

By Order of the Board

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

**Wang Tingke**

*Chairman*

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## NOTICE OF 2023 SECOND EGM

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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)

## NOTICE OF 2023 SECOND EGM

**NOTICE IS HEREBY GIVEN** that the 2023 second extraordinary general meeting (the “EGM”) of The People’s Insurance Company (Group) of China Limited (the “Company”) will be held at PICC Building, No. 88 West Chang’an Avenue, Xicheng District, Beijing, the PRC on 4 September 2023 (Monday) at 9:00 a.m. for the purposes of considering and, if thought fit, passing the following resolution:

### ORDINARY RESOLUTION

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

The above resolution is set out in the circular (the “Circular”) for the 2023 Second EGM of the Company dated 21 July 2023. Unless otherwise stated, terms and expressions defined in the Circular shall have the same meanings in this notice.

By Order of the Board  
**The People’s Insurance Company (Group) of China Limited**  
**Wang Tingke**  
*Chairman*

21 July 2023

*Notes:*

1. Holders of H Shares whose names appear on the register of members of H Shares of the Company on 4 September 2023 (Monday) shall be entitled to attend and vote at the EGM. The register of members of H Shares of the Company will be closed from 5 August 2023 (Saturday) to 4 September 2023 (Monday), both days inclusive, during which period no transfer of H Shares will be effected. In order for H Shareholders to qualify for attending and voting at this EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 4 August 2023 (Friday) for registration.
2. A Shareholder entitled to attend and vote at this EGM may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a Shareholder but must attend the EGM in person to represent the relevant Shareholder.

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## NOTICE OF 2023 SECOND EGM

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3. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his/her attorney duly authorised in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorised attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.
4. In order to be valid, the proxy form together with the notarised power of attorney or other authorisation document (if any) must be deposited at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for H Shareholders not less than 24 hours before the time fixed for the holding of the EGM or any adjournment thereof (as the case may be) (which is 9:00 a.m. on 3 September 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 this EGM or any adjournment thereof if he so wishes.
5. H Shareholders who intend to attend this EGM in person or by proxy should deposit the reply slip at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, on or before 15 August 2023 (Tuesday) by hand, by post or by fax (fax no.: (852) 2865 0990). Shareholders or their proxies attending this EGM (and any adjournment thereof) shall present their identity documents.
6. Pursuant to the provisions of the Articles of Association, any vote of Shareholders at a Shareholders' general meeting must be taken by poll. As such, the resolution set out in the notice of this EGM will be voted on by poll. The EGM will adopt a combination of both onsite voting and online voting (online voting is only applicable to holders of A Shares) in terms of the mechanism for attending and voting at the meeting.
7. The EGM is expected to last for half a day. Shareholders (in person or by proxy) attending this EGM are responsible for their own transportation and accommodation expenses.
8. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose, seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.