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## 中国人民保险集团股份有限公司

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

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

(Stock Code: 1339)

### ANNOUNCEMENT ON ELECTION OF THE MEMBERS OF THE FIFTH SESSION OF THE BOARD OF DIRECTORS

The meeting of the board of directors (the “**Board**”) of The People’s Insurance Company (Group) of China Limited (the “**Company**”) was held on site on 29 April 2024. Having voted by the directors who have attended the Board meeting of the Company, the Board of the Company considered and approved the Resolution on the Nomination of Candidates for the Directors of the Fifth Session of the Board.

According to the resolutions passed at the Board meeting, the Board has nominated Mr. Wang Tingke, Mr. Zhao Peng, Mr. Li Zhuyong and Mr. Xiao Jianyong as the candidates for the executive directors of the fifth session of the Board of the Company, Mr. Wang Qingjian, Mr. Miao Fusheng, Mr. Wang Shaoqun, Mr. Yu Qiang and Mr. Song Hongjun as the candidates for the non-executive directors of the fifth session of the Board of the Company, and Ms. Cui Li, Ms. Xu Lina, Mr. Wang Pengcheng, Mr. Bei Duoguang and Mr. Gao Pingyang as the candidates for the independent non-executive directors of the fifth session of the Board of the Company. Except for Mr. Bei Duoguang and Mr. Gao Pingyang, the above candidates for directors are existing directors.

Except for Mr. Bei Duoguang and Mr. Gao Pingyang, the terms of office of the above candidates for directors shall commence from the date of approval at the general meeting of the Company until the expiry of the term of the fifth session of the Board of the Company. The terms of office of Mr. Bei Duoguang and Mr. Gao Pingyang shall commence from the date of approval at the general meeting of the Company and obtaining approval for their independent non-executive director qualifications from the National Financial Regulatory Administration until the expiry of the term of the fifth session of the Board of the Company. Before Mr. Bei Duoguang and Mr. Gao Pingyang formally assume their duties, Mr. Shiu Sin Por and Mr. Ko Wing Man, independent non-executive directors of the fifth session of the Board, will continue to perform their duties in accordance with the requirements of laws and regulations.

Before the completion of election of the new session of the Board, the fourth session of the Board of the Company is still required to perform relevant duties in accordance with relevant laws and regulations as well as the provisions of the Articles of Association.

Please refer to the Appendix to this announcement for the biographical details of candidates for the directors of the fifth session of the Board and details of appointment.

The Company will dispatch documents in relation to the convening of general meeting such as notice and circular to shareholders as soon as reasonably practicable.

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

Beijing, the PRC, 29 April 2024

*As at the date of this announcement, the executive directors of the Company are Mr. Wang Tingke, Mr. Zhao Peng, Mr. Li Zhuyong and Mr. Xiao Jianyou; the non-executive directors are Mr. Wang Qingjian, Mr. Miao Fusheng, Mr. Wang Shaoqun, Mr. Yu Qiang and Mr. Song Hongjun; and the independent non-executive directors are Mr. Shiu Sin Por, Mr. Ko Wing Man, Ms. Cui Li, Ms. Xu Lina and Mr. Wang Pengcheng.*

## **APPENDIX BIOGRAPHICAL DETAILS OF CANDIDATES FOR THE DIRECTORS OF THE FIFTH SESSION OF THE BOARD AND DETAILS OF APPOINTMENT**

### **Candidates of Executive Directors**

#### **Biographical details of Mr. Wang Tingke**

Mr. Wang Tingke, aged 59, is the Chairman, an executive director of the Company and a senior economist. From July 1995 to March 2009, Mr. Wang worked in China Everbright Bank. He worked in China Everbright Group from March 2009 to February 2015. He was the deputy general manager of China Taiping Insurance Group Ltd. (China Taiping Insurance Group (HK) Company Limited) from February 2015 to June 2018 and executive director from August 2016. He served as the vice chairman and general manager of China Export & Credit Insurance Corporation from June 2018 to April 2020. He was appointed as the Vice Chairman, an executive director and the President of the Company in April 2020, and he has been appointed as the Chairman since May 2023. Mr. Wang has also served as a non-executive director and the chairman of PICC P& C, a non-executive director and the chairman of PICC AMC, and a non-executive director and the chairman of PICC Hong Kong. Mr. Wang served as the Responsible Compliance Officer and Chief Risk Officer of the Company, and also served as a non-executive director and the chairman of PICC Health, and a non-executive director and the chairman of PICC Pension. Mr. Wang has served as the vice president of Insurance Society of China since June 2019 and as the vice president of China Chamber of International Commerce since September 2020. Mr. Wang graduated from Shaanxi University of Finance and Economics (currently known as Xi'an Jiaotong University) in July 1995 and obtained a bachelor's degree, a master's degree and a doctoral degree in economics.

#### **Biographical details of Mr. Zhao Peng**

Mr. Zhao Peng, aged 52, is the Vice Chairman, an executive director and the President of the Company. 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 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 the president of China Life Insurance Company Limited. He has been appointed as an executive director, the Vice Chairman and President of the Company since July 2023. Mr. Zhao has also served as a non-executive director and the chairman of PICC Life, and a non-executive director and the chairman of PICC Health. Mr. Zhao graduated from Hunan University of Finance and Economics with a bachelor's degree in economics in August 1995, graduated from Central University of Finance and Economics with a master's degree in economics in June 2002 and graduated from Tsinghua University with a master's degree in business administration in January 2007.

### **Biographical details of Mr. Li Zhuyong**

Mr. Li Zhuyong, aged 51, is an executive director, Vice President, the responsible compliance officer and Chief Risk Officer of the Company and a senior economist. Mr. Li joined the Company in August 1998. From September 2003 to March 2006, he was the leading officer and deputy general manager of the legal department. From March 2006 to March 2017, he was the general manager of the legal and compliance department, the risk management department/legal compliance department, and the legal compliance department. From August 2013 to July 2018, he served as the legal director. He has been appointed as the Vice President of the Company since August 2018, and as an executive director since August 2020. Mr. Li has also served as a non-executive director and the chairman of China Credit Trust Company Limited, and a non-executive director and the vice chairman of PICC Hong Kong. Mr. Li served as the Secretary of the Board of the Company; he also served as a supervisor of PICC P&C, the chairman of PICC Financial Services and a director of Industrial Bank Co., Ltd. Mr. Li has served as the vice chairman of the China Association of Insurance Law of China Law Society since October 2017, and the chairman of China Maritime Law Association since July 2020. Mr. Li graduated from Anhui Normal University with a bachelor's degree in law in July 1994, graduated from Capital University of Economics and Business with a master's degree in law in July 1998, and graduated from China University of Political Science and Law with a doctoral degree in law in June 2011.

### **Biographical details of Mr. Xiao Jianyou**

Mr. Xiao Jianyou, aged 55, is an executive director, a Vice President of the Company and a senior economist. Mr. Xiao joined the Company in August 1994 until August 1996. From August 1996 to May 2019, he worked in China Life Insurance Company Limited (PICC Life Company Limited and China Life Insurance Company). Mr. Xiao served as the assistant to the general manager of Jiangsu Branch in March 2008, the deputy general manager of Jiangsu Branch in August 2010, the person-in-charge of Jiangsu Branch in February 2013, the deputy general manager (presiding) in April 2013, and the general manager of Jiangsu Branch in January 2014. He was the assistant to the president of China Life Insurance Company Limited in July 2015 and the vice president from October 2016 to May 2019. He has been appointed as a Vice President of the Company in June 2019 and as an executive director of the Company since July 2022. Mr. Xiao has also served as an executive director, the president and vice chairman of PICC Life, and the chairman of PICC Reinsurance. Mr. Xiao previously served as a non-executive director and the chairman of PICC Life, and a non-executive director and the vice chairman of PICC Hong Kong. Mr. Xiao has been a director of the China Foundation for Development of Financial Education since November 2020, the vice chairman of Asian Financial Cooperation Association since June 2021, and the vice chairman of National Internet Finance Association of China since March 2023. Mr. Xiao graduated from Jiangxi University of Chinese Medicine with a bachelor's degree in medicine in July 1991, and graduated from Nanjing University with a bachelor's degree in law in July 1994.

## **Candidates of Non-executive Directors**

### **Biographical details of Mr. Wang Qingjian**

Mr. Wang Qingjian, aged 59, is a non-executive director of the Company. He joined the Ministry of Finance (the “MOF”) in August 1987 and worked successively in the Supplementary Budget Management Department, Comprehensive Planning Department and General Affairs and Reform Department. He worked in the Embassy of China in Malta from May 1997 to July 2000 as third-class secretary and second-class secretary (deputy director level). He joined the MOF in July 2000. He served as a deputy director level committee member of the Department of Policy Planning from July 2000 to March 2001, assistant consultant and deputy director of the Paid Fund Office of General Department from March 2001 to September 2005, principal staff member (director level) of the Financial Bill Regulatory Center from September 2005 to November 2011 and principal staff member (deputy director general level) of the Financial Bill Regulatory Center from November 2011 to July 2017. He has served as a director of state-owned equity interests in the Company appointed by the MOF and a director appointed by Central Huijin Investment Company Limited since July 2017. Mr. Wang held temporary positions as the member of the Standing Committee of Municipal Committee and vice-mayor of Ji’an, Jiangxi Province from January 2014 to February 2016. Mr. Wang graduated from Zhongnan University of Finance and Economics with a bachelor’s degree in economics in July 1987 and graduated from Beijing Jiaotong University with a doctoral degree in management in April 2014.

### **Biographical details of Mr. Miao Fusheng**

Mr. Miao Fusheng, aged 59, is a non-executive director of the Company. From July 1984 to June 1992, Mr. Miao taught at the Central Institute of Finance and Banking (now the Central University of Finance and Economics). Since June 1992, he worked in China Financial and Economic News under the MOF. He served as deputy director of office, deputy director of international department and economic and social department, director of government procurement editorial department and news center, director of finance and economics special department, director of chief editor’s office, director of macroeconomic department and director of local finance and economics department; from April 2008 to July 2013, he served as deputy chief editor (deputy director level) of China Financial and Economic News. He was the chief editor (director general level) from July 2013 to January 2021. He has been a director of state-owned equity interests in the Company appointed by the MOF since December 2020. He has been a director appointed by Central Huijin Investment Company Limited since January 2021. Mr. Miao became the member of China Writers Association in June 2019. He has been an executive director of China Finance Association since October 2019. He was granted special government allowance by the State Council in December 2016. Mr. Miao graduated from Shandong University with a bachelor’s degree in literature in July 1984.

### **Biographical details of Mr. Wang Shaoqun**

Mr. Wang Shaoqun, aged 54, is a senior engineer and a senior economist. He is currently a non-executive director of the Company. Mr. Wang joined The People's Bank of China in August 1992, and served as deputy director of the insurance risk monitoring and assessment division of financial stability bureau, deputy director of the financial holding company risk monitoring and assessment division, researcher and director of the insurance risk monitoring and assessment division, director and first-class researcher of the insurance division; he served as the second level inspector of financial stability bureau and director of the insurance division of The People's Bank of China from May 2020 to February 2021. He has been a director of state-owned equity interests in the Company appointed by the MOF since December 2020. He has been a dispatched director by Central Huijin Investment Company Limited since February 2021. Mr. Wang graduated from North Jiaotong University with a bachelor's degree in engineering in July 1992, graduated from Peking University with a master's degree in business administration in July 2000, and graduated from Tianjin University with a doctoral degree in management in August 2008.

### **Biographical details of Mr. Yu Qiang**

Mr. Yu Qiang, aged 51, a senior economist. He is currently a non-executive director of the Company. From August 1995 to July 2000, Mr. Yu worked as a staff member of the former China National Automotive Industry Sales Corp; from August 2000 to September 2003, he worked as a staff member of operation office of The People's Bank of China; from October 2003 to December 2018, he worked in the former CBRC Beijing Bureau and successively served as the staff member, chief staff member, the deputy director and director; from January 2019 to September 2021, he worked in the former CBIRC Beijing Bureau and successively served as the director and second level inspector. He has been the director of state-owned equity interests in the Company appointed by the MOF since August 2021. He has been a director appointed by Central Huijin Investment Company Limited since September 2021. Mr. Yu graduated from Jiangxi University of Finance and Economics with a bachelor's degree in economics in 1995,; graduated from Renmin University of China with a master's degree in economics in 2004; and graduated from the National University of Singapore with a master's degree in public administration and management (MPAM) in 2019. Mr. Yu holds the professional qualification certificates of Chinese certified public accountant, lawyer, Chinese certified tax agent and Chinese certified assets valuer.

### **Biographical details of Mr. Song Hongjun**

Mr. Song Hongjun, aged 58, is currently a non-executive director of the Company. Mr. Song successively served as the officer, the staff member, and the senior staff member in financial division of commerce, finance and accounting department, the principal staff member in the second financial division of commerce and finance department, the principal staff member in the first division of national debt and finance department, and the deputy division chief of the first financial division of finance department of MOF from August 1989 to August 2001. Mr. Song successively served as the deputy division chief of financial division of finance and accounting department, the division chief and deputy director of fund and finance department, the deputy director and director of pension

accounting department, the director of securities investment department and the director of stock investment department of the SSF from August 2001 to January 2023. He has served as a dispatched director/supervisor of the SSF since January 2023, and served as a non-executive director of Founder Securities since January 2023. He served as a non-executive director of the Company since August 2023. Mr. Song graduated from the Finance Department of Dongbei University of Finance and Economics in August 1989, and obtained the master's degree in public administration from the joint program between Peking University and Chinese Academy of Governance in July 2008.

## **Candidates for the Independent Non-executive Directors**

### **Biographical details of Ms. Cui Li**

Ms. Cui Li, aged 51, is currently an independent non-executive director of the Company. She was a senior economist of the International Monetary Fund (IMF) in Washington, U.S. from June 2000 to August 2008; head of foreign affairs department of the Hong Kong Monetary Authority from September 2008 to December 2010; chief Chinese economist in the Royal Bank of Scotland from January 2011 to March 2012; managing director of global investment research department of Goldman Sachs Investment Bank from April 2012 to January 2015; vice president of International Finance Forum Research Institute from February 2015 to January 2016; and chief economist, head of macro-research and managing director of CCB International Securities Co., Ltd. since February 2016 and a specially invited member of China Finance 40 Forum. She has been a director of China Chief Economist Forum since November 2012. She was a visiting associate professor of the Business School of the University of Hong Kong from June 2016 to September 2016. Ms. Cui has served as an independent non-executive director of the Company since September 2021. Ms. Cui graduated from Renmin University of China with a bachelor's degree in international economics in 1993; graduated from Northwestern University in the United States with a master's degree in economics in 1996; and graduated from Northwestern University in the United States with a doctoral degree in economics in 2000.

### **Biographical details of Ms. Xu Lina**

Ms. Xu Lina, aged 65, is currently an independent non-executive director of the Company, senior academic director of actuarial department of Columbia University, an actuary of the North American Academy of Actuaries, and a doctor of applied mathematics and computing science. She has been engaged in the teaching and research of mathematics, statistics and actuarial science for more than 20 years and has 16 years of experience in the insurance industry. For work experience, she served as an assistant actuary in Reinsurance Group of America from December 1998 to February 2007; an actuary of American Life Insurance financial modelling/experience analysis from February 2007 to May 2009; an assistant to director of Sun Life Financial Group (an insurance company headquartered in Canada) from May 2009 to September 2010; director of Prudential Financial Company from October 2010 to September 2011; deputy director of Guggenheim Life and Annuity Company from September 2011 to September 2012; and director and consultant of Athene Annuity and Life Company (an insurance company registered in the State of Iowa) from October 2012 to December 2013. Ms. Xu has served as an independent non-executive director of the Company since November 2021. For

teaching and research, she served as an assistant professor in Fujian Normal University from August 1982 to April 1988; a scientific research teaching assistant in the University of Iowa from August 1988 to July 1996; an assistant lecturer in Maryville University of St. Louis and Charles Community College from January 1997 to December 2006; an assistant lecturer of the actuarial department of Columbia University from May 2010 to September 2013; director of actuarial department of Columbia University from September 2013 to March 2019; and senior academic director of the actuarial department of Columbia University since March 2019. Ms. Xu obtained a bachelor's degree in mathematics from Fujian Normal University in July 1982; a master's degree in statistics and actuarial science from the University of Iowa in the United States in December 1990; a doctoral degree in applied mathematics and computing science from the University of Iowa in the United States in July 1996; and became a member of Society of Actuaries in September 2008.

### **Biographical details of Mr. Wang Pengcheng**

Mr. Wang Pengcheng, aged 53, is currently an independent non-executive director of the Company, a professor and doctoral supervisor at the Business School of Beijing Technology and Business University, and concurrently serves as the director of the Accounting Society of China and 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, a director of the Banking Accounting Society of China, the vice chairman of the ESG Specialized Committee of the Chinese Institute of Business Administration, member of the Strategic Advisory Committee of Xiamen National Accounting Institute, member of the MPAcc Advisory Committee of Renmin Business School, 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 MOF, member of the Audit Standards Group of the MOF and consulting expert of the Internal Control Committee of the MOF. Mr. Wang has served as an independent non-executive director of the Company since August 2023. Mr. Wang graduated from Anshan Iron and Steel College with a bachelor's degree in engineering in July 1991; graduated from Dongbei University of Finance & Economics with a master's degree in economics in April 1994; and graduated from the Chinese Academy of Financial Sciences with a doctoral degree in management in March 2000.



### **Biographical details of Mr. Bei Duoguang**

Mr. Bei Duoguang, aged 66, is currently the dean of the Chinese Academy of Financial Inclusion, as well as an adjunct professor and a doctoral supervisor of the School of Finance of Renmin University of China; a consultant of the innovation and development strategy committee of the Securities Association of China; and the chairman of Renda Puhui (Beijing) Consulting Co., Ltd (仁達普惠(北京)諮詢有限公司). Mr. Bei served as the deputy director of the National Treasury Department of the MOF from September 1988 to September 1993; the deputy director of the International Business Department of the China Securities Regulatory Commission from October 1993 to September 1995; the chief representative of the J.P. Morgan Beijing Office from October 1995 to March 1998; the managing director of China International Capital Corporation Limited from April 1998 to August 2010; the managing director of JP Morgan (Asia) from September 2010 to December 2013; the chairman of the board of directors of National Microfinance Investment Company Limited (國民小微金融投資有限公司) from January 2014 to December 2014; and the dean of the Chinese Academy of Financial Inclusion since December 2014. He has been an independent director of Bank of Ningbo Co., Ltd., a company whose shares are listed on Shenzhen Stock Exchange (stock code: SZ.002142), since April 2020; an independent director of Zhejiang Mybank Co., Ltd. since April 2022; and an external supervisor and chairman of the board of supervisors of Generali China Insurance Co., Ltd. since July 2023. Mr. Bei graduated from Shanghai University of Finance and Economics with a bachelor's degree in July 1982, graduated from Shanghai University of Finance and Economics in July 1985 with a master's degree in July 1985, and graduated from Renmin University of China in July 1988 with a doctoral degree in economics in July 1988.

### **Biographical details of Mr. Gao Pingyang**

Mr. Gao Pingyang, aged 44, is currently a professor and the associate dean of the HKU Business School. Mr. Gao taught at Chicago Booth from July 2008 to June 2020, where he served as assistant professor and associate professor; he joined the University of Hong Kong since June 2020. Mr. Gao's research covers capital markets and corporate governance and his many achievements have been published in top international journals. He has been an independent non-executive director of Zhongyuan Bank Co., Ltd., a company whose shares are listed on the Hong Kong Stock Exchange (stock code: HK.01216), since November 2023. Mr. Gao graduated from Renmin University of China with a bachelor's degree in economics in July 2002, graduated from Peking University in June with a master's degree in economics in June 2004, and graduated from Yale University in the United States with a doctoral degree in philosophy in December 2008.

### **Other Information**

There is no specified length of service for the appointment of each candidate for executive directors of the fifth session of the Board. Each candidate for executive directors of the fifth session of the Board does not receive any director's fee from the Company other than the corresponding remuneration (including salary, performance bonus and benefits) based on his/her specific management position in the Company. The Nomination and Remuneration Committee of the Board shall, after the end of each year, prepare the remuneration distribution and settlement plan, which

shall be reviewed by the Board and submitted to the general meeting for approval. The Company will make disclosure after the relevant remuneration is determined. For details of the remuneration, please refer to the annual report, relevant announcement and circular to be published by the Company in due course.

Each candidate for non-executive directors of the fifth session of the Board will not enter into any service contract with the Company and will not receive any director's fee or remuneration from the Company.

Each candidate for independent non-executive directors of the fifth session of the Board will receive remuneration from the Company. Basic remuneration is RMB250,000/person/year (before tax). In addition, the chairman of special committee of the Board will receive an additional remuneration of RMB50,000 per annum (before tax).

Each candidate for independent non-executive directors has also satisfied the requirement of independence as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Save as disclosed above, each candidate for the directors of the fifth session of the Board have not hold any other directorships in any listed companies in the past three years, and did not have any other major appointments or professional qualifications, nor hold any other position in the Company or any of its subsidiaries, and did not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, each candidate for the directors of the fifth session of the Board does not hold any interests in securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and has not been subject to any disciplinary actions or reprimanded by the China Securities Regulatory Commission or any other relevant authorities or the stock exchanges.

Each candidate for the directors of the fifth session of the Board confirmed respectively that, as at the date of this announcement, there are no other matters relating to their appointments that need to be brought to the attention of the shareholders, nor is there any other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.