
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 and the accompanying proxy form 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 DIRECTORS OF THE FIFTH SESSION OF THE BOARD OF DIRECTORS
REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2023
REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2023
FINAL FINANCIAL ACCOUNTS FOR THE YEAR 2023
PROFIT DISTRIBUTION FOR THE YEAR 2023
BUDGET OF FIXED ASSET INVESTMENT FOR THE YEAR 2024
CHARITY DONATION PLAN OF THE GROUP FOR THE YEAR 2024
ENGAGEMENT OF ACCOUNTING FIRMS FOR THE YEAR 2024
CAPITAL PLANNING OF THE GROUP (2024-2026)
PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2023
WORK REPORT (AND PERFORMANCE REPORT) OF THE INDEPENDENT
DIRECTORS FOR THE YEAR 2023
REPORT ON THE SOLVENCY-RELATED CONDITION OF THE GROUP FOR
THE YEAR 2023
REPORT ON THE OVERALL RELATED PARTY TRANSACTIONS AND THE
EVALUATION OF INTERNAL TRANSACTIONS OF THE GROUP FOR THE
YEAR 2023
AND
NOTICE OF THE 2023 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 at 9:00 a.m. on 28 June 2024 (Friday). The notice of AGM is set out on pages 56 to 59 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 27 June 2024 (Thursday) (or other date in the event of any adjournment thereof)). 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.

30 May 2024

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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 2023 annual general meeting of the Company to be held at PICC Building, No. 88 West Chang’an Avenue, Xicheng District, Beijing, the PRC at 9:00 a.m on 28 June 2024 (Friday).
“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
“Company”, “parent 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
“Former CBIRC”	the former China Banking and Insurance Regulatory Commission, on the basis of which the National Financial Regulatory Administration was formed in May 2023
“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

DEFINITIONS

“Independent Third Party(ies)”	persons who, to the knowledge of the Directors having made all reasonable enquiries, are not connected persons of the Company
“Latest Practicable Date”	27 May 2024, 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
“PICC AMC”	PICC Asset Management Company Limited
“PICC Capital”	PICC Capital Insurance Asset Management Co., Ltd.
“PICC Financial Services”	PICC Financial Services Company Limited
“PICC Health”	PICC Health Insurance Company Limited
“PICC Hong Kong”	The People’s Insurance Company of China (Hong Kong), 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
“PICC Pension”	PICC Pension Company Limited
“PICC Reinsurance”	PICC Reinsurance Company Limited
“PICC Technology”	PICC Information Technology Co., Ltd.
“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

DEFINITIONS

“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 (*Chairman*)
ZHAO Peng (*Vice Chairman*)
LI Zhuyong
XIAO Jianyou

Non-executive Directors:

WANG Qingjian
MIAO Fusheng
WANG Shaoqun
YU Qiang
SONG Hongjun

Independent Non-executive Directors:

SHIU Sin Por
KO Wing Man
CUI Li
XU Lina
WANG Pengcheng

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

30 May 2024

To the Shareholders

Dear Sir or Madam,

**ELECTION OF DIRECTORS OF THE FIFTH SESSION OF THE BOARD OF DIRECTORS
REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2023
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REPORT ON THE OVERALL RELATED PARTY TRANSACTIONS AND THE EVALUATION
OF INTERNAL TRANSACTIONS OF THE GROUP FOR THE YEAR 2023
AND
NOTICE OF THE 2023 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) election of Mr. Wang Tingke as an executive Director of the fifth session of the Board of Directors of the Company; (b) election of Mr. Zhao Peng as an executive Director of the fifth session of the Board of Directors of the Company; (c) election of Mr. Li Zhuyong as an executive Director of the fifth session of the Board of Directors of the Company; (d) election of Mr. Xiao Jianyou as an executive Director of the fifth session of the Board of Directors of the Company; (e) election of Mr. Wang Qingjian as a non-executive Director of the fifth session of the Board of Directors of the Company; (f) election of Mr. Miao Fusheng as a non-executive Director of the fifth session of the Board of Directors of the Company; (g) election of Mr. Wang Shaoqun as a non-executive Director of the fifth session of the Board of Directors of the Company; (h) election of Mr. Yu Qiang as a non-executive Director of the fifth session of the Board of Directors of the Company; (i) election of Mr. Song Hongjun as a non-executive Director of the fifth session of the Board of Directors of the Company; (j) election of Ms. Cui Li as an independent non-executive Director of the fifth session of the Board of Directors of the Company; (k) election of Ms. Xu Lina as an independent non-executive Director of the fifth session of the Board of Directors of the Company; (l) election of Mr. Wang Pengcheng as an independent non-executive Director of the fifth session of the Board of Directors of the Company; (m) election of Mr. Bei Duoguang as an independent non-executive Director of the fifth session of the Board of Directors of the Company; (n) election of Mr. Gao Pingyang as an independent non-executive Director of the fifth session of the Board of Directors of the Company; (o) report of the Board of Directors for the year 2023; (p) report of the Board of Supervisors for the year 2023; (q) final financial accounts for the year 2023; (r) profit distribution for the year 2023; (s) budget of fixed asset investment for the year 2024; (t) charity donation plan of the Group for the year 2024; (u) engagement of accounting firms for the year 2024; and (v) capital planning of the Group (2024-2026).

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 2023; (b) the work report (and performance report) of the independent Directors for the year 2023; (c) the report on the solvency-related condition of the Group for the year 2023; and (d) the report on the overall related party transactions and the evaluation of internal transactions of the Group for the year 2023.

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 2023 to 2024 by the Company was approved at the 19th meeting of the fourth session of the Board held on 29 August 2023. The insured amount of the liability insurance is USD30 million and the premium is RMB1.80 million.

LETTER FROM THE BOARD

Matters to be dealt with at the AGM are set out in further details on pages 56 to 59 in the notice of the 2023 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 2023 AGM (see Appendix I), biographies of candidates for Directors (see Appendix II), the profit distribution for the year 2023 (see Appendix III), the capital planning of the Group (2024-2026) (see Appendix IV), the performance report of the Directors for the year 2023 (see Appendix V), the work report (and performance report) of the independent Directors for the year 2023 (see Appendix VI), the report on the solvency-related condition of the Group for the year 2023 (see Appendix VII) and the report on the overall related party transactions and the evaluation of internal transactions of the Group for the year 2023 (see Appendix VIII).

3. ANNUAL GENERAL MEETING

The AGM will be held at PICC Building, No. 88 West Chang'an Avenue, Xicheng District, Beijing, the PRC at 9:00 a.m on 28 June 2024 (Friday). 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 28 June 2024 (Friday) shall be entitled to attend and vote at the AGM. The H Shares register of members of the Company will be closed from 25 June 2024 (Tuesday) to 28 June 2024 (Friday), 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 24 June 2024 (Monday).

A proxy form 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 27 June 2024 (Thursday) (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.

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.

LETTER FROM THE BOARD

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

Wang Tingke

Chairman

(I) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. WANG TINGKE AS AN EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF THE COMPANY

The term of office of the fourth session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Wang Tingke as an executive Director (re-appointment) to serve the fifth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fifth session of the Board of the Company.

The above matter has been considered and passed at the 25th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(II) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. ZHAO PENG AS AN EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF THE COMPANY

The term of office of the fourth session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Zhao Peng as an executive Director (re-appointment) to serve the fifth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fifth session of the Board of the Company.

The above matter has been considered and passed at the 25th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(III) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. LI ZHUYONG AS AN EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF THE COMPANY

The term of office of the fourth session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Li Zhuyong as an executive Director (re-appointment) to serve the fifth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fifth session of the Board of the Company.

The above matter has been considered and passed at the 25th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

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

The term of office of the fourth session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Xiao Jianyou as an executive Director (re-appointment) to serve the fifth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fifth session of the Board of the Company.

The above matter has been considered and passed at the 25th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(V) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. WANG QINGJIAN AS A NON-EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF THE COMPANY

The term of office of the fourth session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Wang Qingjian as a non-executive Director (re-appointment) to serve the fifth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fifth session of the Board of the Company.

The above matter has been considered and passed at the 25th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(VI) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. MIAO FUSHENG AS A NON-EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF THE COMPANY

The term of office of the fourth session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Miao Fusheng as a non-executive Director (re-appointment) to serve the fifth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fifth session of the Board of the Company.

The above matter has been considered and passed at the 25th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(VII) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. WANG SHAOQUN AS A NON-EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF THE COMPANY

The term of office of the fourth session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Wang Shaoqun as a non-executive Director (re-appointment) to serve the fifth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fifth session of the Board of the Company.

The above matter has been considered and passed at the 25th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(VIII) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. YU QIANG AS A NON-EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF THE COMPANY

The term of office of the fourth session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Yu Qiang as a non-executive Director (re-appointment) to serve the fifth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fifth session of the Board of the Company.

The above matter has been considered and passed at the 25th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(IX) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. SONG HONGJUN AS A NON-EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF THE COMPANY

The term of office of the fourth session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Song Hongjun as a non-executive Director (re-appointment) to serve the fifth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fifth session of the Board of the Company.

The above matter has been considered and passed at the 25th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(X) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MS. CUI LI AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF THE COMPANY

The term of office of the fourth session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Ms. Cui Li as an independent non-executive Director (re-appointment) to serve the fifth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fifth session of the Board of the Company.

The above matter has been considered and passed at the 25th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(XI) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MS. XU LINA AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF THE COMPANY

The term of office of the fourth session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Ms. Xu Lina as an independent non-executive Director (re-appointment) to serve the fifth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fifth session of the Board of the Company.

The above matter has been considered and passed at the 25th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(XII) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. WANG PENGCHENG AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF THE COMPANY

The term of office of the fourth session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Wang Pengcheng as an independent non-executive Director (re-appointment) to serve the fifth session of the Board of the Company, with a term of office from the date of approval at the Shareholders' general meeting until the expiry of the term of the fifth session of the Board of the Company.

The above matter has been considered and passed at the 25th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(XIII) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. BEI DUOGUANG AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF THE COMPANY

The term of office of the fourth session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Bei Duoguang as an independent non-executive Director (new appointment) to serve the fifth session of the Board of the Company, with a term of office, upon approval at the Shareholders' general meeting, commencing from the date of obtaining approval of his qualification as the independent non-executive Director from the National Financial Regulatory Administration until the expiry of the term of the fifth session of the Board of the Company.

The above matter has been considered and passed at the 25th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(XIV) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ELECTION OF MR. GAO PINGYANG AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF THE COMPANY

The term of office of the fourth session of the Board of the Company has expired, and it is proposed to carry out the work of re-election. According to the Company Law and other laws and regulations and the relevant provisions of the Articles of Association, it is now proposed at the Shareholders' general meeting to elect Mr. Gao Pingyang as an independent non-executive Director (new appointment) to serve the fifth session of the Board of the Company, with a term of office, upon approval at the Shareholders' general meeting, commencing from the date of obtaining approval of his qualification as the independent non-executive Director from the National Financial Regulatory Administration until the expiry of the term of the fifth session of the Board of the Company.

The above matter has been considered and passed at the 25th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(XV) TO CONSIDER AND APPROVE THE RESOLUTION ON THE REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2023

For details of the report of the Board of Directors of the Company for the year 2023, please refer to the "Report of the Board of Directors" set out in the Company's 2023 annual report. The Company's 2023 annual report was published on the Hong Kong Stock Exchange website (www.hkexnews.hk) and the Company's website (www.picc.com.cn) on 18 April 2024.

The above matter has been considered and passed at the 24th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(XVI) TO CONSIDER AND APPROVE THE RESOLUTION ON THE REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2023

For details of the report of the Board of Supervisors of the Company for the year 2023, please refer to the “Report of the Board of Supervisors” set out in the Company’s 2023 annual report.

The above matter has been considered and passed at the 21st meeting of the fourth session of the Board of Supervisors of the Company and is now proposed at the Shareholders’ general meeting for consideration.

(XVII) TO CONSIDER AND APPROVE THE RESOLUTION ON THE FINAL FINANCIAL ACCOUNTS FOR THE YEAR 2023

The Company has completed the final financial accounting for the year 2023 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 2023, a summary of the final financial accounts of the Group for the year 2023 (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 2023, the Group’s total assets amounted to RMB1,557.159 billion, total liabilities amounted to RMB1,225.490 billion, total Shareholders’ equity amounted to RMB331.669 billion, and equity attributable to owners of the parent company amounted to RMB242.355 billion. In 2023, the Group achieved total operating income of RMB553.097 billion, insurance revenue of RMB503.900 billion, net profit of RMB31.466 billion, and net profit attributable to owners of the parent company of RMB22.773 billion.
- (II) Key operating indicators under the International Financial Reporting Standards. As of 31 December 2023, the Group’s total assets amounted to RMB1,556.682 billion, total liabilities amounted to RMB1,223.779 billion, total Shareholders’ equity amounted to RMB332.903 billion, and equity attributable to owners of the parent company amounted to RMB243.206 billion. In 2023, the Group achieved insurance revenue of RMB503.900 billion, net profit of RMB30.811 billion, and net profit attributable to owners of the parent company of RMB22.322 billion.

In particular, the audited financial statements and the auditor's report for the year ended 31 December 2023 have been set out in the Company's 2023 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: according to the requirements of Cai Jin [2013] No. 129 Document and Cai Kuai [2014] No. 12 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.

The above matter has been considered and passed at the 24th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(XVIII) TO CONSIDER AND APPROVE THE RESOLUTION ON THE PROFIT DISTRIBUTION FOR THE YEAR 2023

Pursuant to the PRC Accounting Standards and International Financial Reporting Standards, the Company's audited net profit of the parent company for the year 2023 amounted to RMB7.747 billion. The proposed dividend for the year 2023 will be distributed in cash at RMB1.56 (tax inclusive) per 10 Shares, based on a total share capital of 44,223,990,583 Shares, for a total distribution of RMB6.899 billion. The Company's net profit attributable to the parent company after consolidation for the year 2023 was RMB22.773 billion, and the dividend ratio was 30.29%.

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

The above matter has been considered and passed at the 24th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(XIX) TO CONSIDER AND APPROVE THE RESOLUTION ON THE BUDGET OF FIXED ASSET INVESTMENT FOR THE YEAR 2024

The annual payment budget of fixed asset investment of the Company for the year 2024 amounted to RMB849 million in aggregate, of which newly-added items amounted to RMB565 million and renewal items amounted to RMB284 million, mainly including:

- (I) Fixed asset investment budget of RMB762 million for the establishment of information system, including newly-added items of RMB501 million and renewal items of RMB261 million;
- (II) Fixed asset investment budget of RMB74 million for other daily operation, including newly-added items of RMB54 million and renewal items of RMB20 million;

- (III) Investment budget of RMB12 million for constructions in progress, including newly-added items of RMB9 million and renewal items of RMB3 million.

The above matter has been considered and passed at the 22nd meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(XX) TO CONSIDER AND APPROVE THE RESOLUTION ON THE CHARITY DONATION PLAN OF THE GROUP FOR THE YEAR 2024

In order to deeply implement the spirit of the Party's 20th National Congress and the Central Rural Work Conference, 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 2024 and proposed to invest RMB36.75 million.

The above matter has been considered and passed at the 24th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration. It is also proposed at the Shareholders' general meeting 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 donation plan.

(XXI) TO CONSIDER AND APPROVE THE RESOLUTION ON THE ENGAGEMENT OF ACCOUNTING FIRMS FOR THE YEAR 2024

In accordance with the Administrative Measures for the Appointment of Accounting Firms by State-owned Financial Enterprises of the Ministry of Finance, the Administrative Measures for Selection and Appointment of Accounting Firms by State-owned Enterprises and Listed Companies, the Articles of Association and other relevant regulations, the Company proposed to appoint Ernst & Young Hua Ming LLP as the auditor for the domestic financial statements and internal control of the Company of 2024 and Ernst & Young as the auditor for the international financial statements of the Company of 2024, for a term until the conclusion of the 2024 annual general meeting. The Company will pay an audit fee of RMB13.50 million (excluding the audit fee of each subsidiary). For details of the selection and appointment of the accounting firms, please refer to the announcement of the proposed change of accounting firms of the Company dated 29 May 2024.

The above matter has been considered and passed at the 26th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(XXII) TO CONSIDER AND APPROVE THE RESOLUTION ON THE CAPITAL PLANNING OF THE GROUP (2024-2026)

According to the Regulations on the Solvency Management of Insurance Companies, the Solvency Regulatory Rules (II) for Insurance Companies promulgated by the Former CBIRC and the relevant regulations of the Company, the Company has prepared the Capital Planning of the Group (2024-2026). The specific capital planning is set out in Appendix IV to this circular.

The above matter has been considered and passed at the 26th meeting of the fourth session of the Board of the Company and is now proposed at the Shareholders' general meeting for consideration.

(XXIII) TO REVIEW THE PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2023

According to the Guidelines on the Operation of the Board of Directors of Insurance Companies (《保險公司董事會運作指引》) and the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation) (《銀行保險機構董事監事履職評價辦法(試行)》) of the Former CBIRC and other relevant requirements, the Company has prepared the performance report of the Directors for the year 2023.

The above matter has been considered and passed at the 24th meeting of the fourth session of the Board of the Company and is now reported to the Shareholders' general meeting. 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.

(XXIV) TO REVIEW THE WORK REPORT (AND PERFORMANCE REPORT) OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2023

According to the Administrative Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) of the CSRC, the Administrative Measures for Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》) of the Former CBIRC and the Self-Regulatory Guidelines No. 2 for the Companies Listed on the Shanghai Stock Exchange – 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 2023, which was disclosed in the websites of the SSE, the Hong Kong Stock Exchange and the Company on 26 March 2024.

The above matter has been considered at the 24th meeting of the fourth session of the Board of the Company and is now reported to the Shareholders' general meeting. 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.

(XXV) TO REVIEW THE REPORT ON THE SOLVENCY-RELATED CONDITION OF THE GROUP FOR THE YEAR 2023

According to the Regulatory Rules on the Solvency of Insurance Companies No. 15: Solvency Information Public Disclosure (《保險公司償付能力監管規則第15號:償付能力信息公開披露》) issued by the Former CBIRC and other relevant requirements, the Company has prepared the Report on the Solvency-related Condition of the Group for the Year 2023.

The above matter has been considered and passed at the 24th meeting of the fourth session of the Board of the Company and is now reported to the Shareholders' general meeting. The report is set out in Appendix VII to this circular. The report is presented for the Shareholders' review only and no Shareholders' approval is required.

(XXVI) TO REVIEW THE REPORT ON THE OVERALL RELATED PARTY TRANSACTIONS AND THE EVALUATION OF INTERNAL TRANSACTIONS OF THE GROUP FOR THE YEAR 2023

In accordance with the Administrative Measures for Related Party Transactions of Banking and Insurance Institutions (《銀行保險機構關聯交易管理辦法》) and the Guidelines for Supervision on Consolidation of Accounts of Insurance Groups (《保險集團併表監管指引》) of the Former 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 2023.

The above matter has been considered at the 25th meeting of the fourth session of the Board of the Company and is now reported to the Shareholders' general meeting. The report is set out in Appendix VIII to this circular. The report is presented for the Shareholders' review only and no Shareholders' approval is required.

CANDIDATES OF EXECUTIVE DIRECTORS

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 an 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.

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.

Mr. Li Zhuoyong, aged 51, is an executive Director, the 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.

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

Mr. Wang Qingjian, aged 59, is a non-executive Director of the Company. He worked successively in the Supplementary Budget Management Department, Comprehensive Planning Department and General Affairs and Reform Department of the Ministry of Finance (the "MOF") from August 1987. 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.

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). He joined China Financial and Economic News under the MOF in June 1992, and

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.

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.

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.

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 National Council for Social Security Fund (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

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.

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.

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.

Mr. Bei Duoguang, aged 67, 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 CSRC 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: 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 with a master's degree in July 1985, and graduated from Renmin University of China with a doctoral degree in economics in July 1988.

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: 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 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 confirmed that he or she has satisfied the requirement of independence as set out in Rule 3.13 of the Listing Rules. In accordance with the Company's Director nomination policy and diversity policy, the Board and the Nomination and Remuneration Committee of the Company have considered the confirmation of independence of candidates of above independent non-executive Directors and their extensive experience in management, financing, finance, accounting and actuarial, and believe that their education, skills, background, knowledge and professional experience will enable them to provide valuable, independent and objective insights and contribute to the diversity of the Board, and that appointment of the above candidates of independent non-executive Directors as independent non-executive Directors of the Company is in the best interests of the Company and its Shareholders as a whole.

Save as disclosed above, each candidate for the Directors of the fifth session of the Board did 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 Latest Practicable Date, 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 CSRC 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 Latest Practicable Date, 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.

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, 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 company of RMB7.747 billion in the audited financial statements for the year 2023. According to the Company Law and the Articles of Association, the additional distributable profit was RMB6.972 billion after the appropriation of 10% of net profit to statutory surplus reserve, and after the addition of the undistributed profit balance of the parent company at the beginning of 2023 of RMB7.276 billion and the subtraction of the cash dividends for the year 2022 of RMB7.341 billion, the distributable profit of the parent company at the end of 2023 was RMB6.907 billion.

The proposed dividend for the year 2023 will be distributed in cash at RMB1.56 (tax inclusive) per 10 Shares, based on a total share capital of 44,223,990,583 Shares, for a total distribution of RMB6.899 billion. The Company's net profit attributable to the parent company after consolidation for the year 2023 under the PRC Accounting Standards was RMB22.773 billion and the dividend ratio was 30%. After the completion of the foregoing distribution, the balance of undistributed profit of RMB8 million shall be carried forward to 2024, and after the distribution of such amount of profit, the Company's solvency remains adequate and meets regulatory requirements¹.

The dividend for H Shares will be paid in RMB or equivalent in Hong Kong dollars. 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 Shareholders' general meeting.

If the profit distribution plan for the year 2023 is approved, the final dividend will be paid around 9 August 2024 (Friday) to the Shareholders whose names appear on the share register of members of the Company on 14 July 2024 (Sunday). The H Share register of members of the Company will be closed from 9 July 2024 (Tuesday) to 14 July 2024 (Sunday) (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 2023, 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 8 July 2024 (Monday).

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 2023 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 RMB6.899 billion, the Company's comprehensive solvency margin ratio for the year 2023 decreased by approximately 4 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 company amounted to 30.29%.

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.

CAPITAL PLANNING OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA (2024-2026)

In order to strengthen the Group's solvency management, enhance the efficiency of capital utilization, improve the capital replenishment mechanism and raise the standard of capital management, the Group has formulated the capital planning of the Group for the years 2024-2026 in accordance with the Regulations on the Solvency Management of Insurance Companies and other relevant regulations, and taking into account the Group's actual operation.

I. BASIS FOR FORMULATING THE CAPITAL PLANNING

The years of 2024-2026 is a critical period for China to enter into a new stage of development and vigorously promote the implementation of the "To be Prominent Strategy" and the "14th Five-Year" Plan, and the world is facing a great change that has not been seen in a hundred years in which dangers and opportunities coexist. The domestic economy will continue to be stable in general, with a long-term positive development prospect, but the economic operation is facing downward pressure due to changes in the stability and worries in the changes. The insurance industry will play a more important role in building a modernized economic system, protecting and improving people's livelihood, and strengthening and innovating social governance.

The superior authorities have put forward higher requirements for comprehensively strengthening the management of state-owned financial capital and enhancing the operational efficiency of state-owned financial capital. The Phase II Project of the C-ROSS progressed steadily, giving more prominence to risk-orientation, strengthening capital discipline and enhancing risk prevention capabilities.

The Group's capital management has insisted on target orientation, strengthened reform and innovation, enhanced professional capabilities, strengthened risk prevention and control, optimized and strengthened the core business of property insurance, specialized and refined in life insurance and reinsurance, enhanced the ability to invest in "dual service", and constructed a new business model of "insurance + service + technology" to give better play to the functions of economic shock absorber and social stabilizer, to optimize and upgrade the comprehensive risk management system, and to ensure high-quality development with a high level of safety.

II. PLANNING METHODOLOGY FOR CAPITAL PLANNING

The Group's three-year capital planning is based on the Group's strategic deployment, combined with the annual business plan, and takes into full consideration the impact of the macroeconomic situation, the development momentum of the insurance market and the capital market situation on the Group's operation, and puts forward the capital planning objectives as well as measures and means to realize the planning objectives from the perspectives of increasing capital supply and controlling capital demand.

The Company will make dynamic adjustments to the capital planning in a timely manner in accordance with regulatory requirements, macro market environment and internal management needs to ensure that the solvency margin ratio indicators of the Company and relevant subsidiaries meet regulatory requirements, maintain a reasonable capital structure, improve the efficiency of capital utilization, maximize the overall value of the Group, and provide long-term stable returns to the Shareholders.

III. CAPITAL PLANNING OBJECTIVES AND CAPITAL DEMAND ASSESSMENT OF THE GROUP

The Group's capital management will comprehensively consider the changes in the economic situation and market environment, maintain a certain capital buffer, better support transformation and development, and respond to economic cycle fluctuations. The capital management objectives of the Group are set at a core solvency adequacy ratio of not less than 100% and comprehensive solvency adequacy ratio of not less than 150%.

Based on the Group's business planning, we have predicted the actual capital, minimum capital and solvency adequacy ratio of the Group under the basic and adverse scenarios from 2024 to 2026. The core solvency adequacy ratio and the comprehensive solvency adequacy ratio will meet the Group's capital management objectives for the next three years.

IV. CAPITAL REPLENISHMENT PLANNING**(I) Endogenous Capital Replenishment**

Firstly, the Group will continue to enhance the profitability. The Group will adhere to a diversified capital replenishment approach that focuses on endogenous profits, strengthen capacity development, build core competitiveness and enhance risk prevention and control. The Group will also resolutely implement the requirement of living in a tight budget, strengthen cost control, and enhance profitability and return on capital. Secondly, the Group will formulate a reasonable dividend policy. The Group will reasonably determine the proportion and frequency of cash dividends, enhance endogenous capital accumulation and promote long-term sustainable development while ensuring Shareholders' interests.

(II) Exogenous Capital Replenishment

During the planning period, the Group will issue debt instruments of not more than RMB14 billion as a whole to enhance its solvency; existing subsidiaries will increase their capital by RMB2.8 billion to supplement the capital and funding required for business development. In case of major changes in the economic and financial situation or operating conditions in the future, the Group will comprehensively consider the actual operation and policy changes, and implement various financing methods when opportunity arises, including but not limited to ordinary shares, convertible bonds, preference shares, perpetual bonds, capital supplementary bonds, Shanghai-London Stock Connect and other capital instruments.

V. IMPLEMENTATION OF CAPITAL PLANNING

In 2023, the Group earnestly implemented the capital planning, coordinated the use of capital, strongly supported the business development, effectively served the national strategy, strived to improve the capital return, and ensured the stability of the solvency level. At the end of 2023, the comprehensive solvency and core solvency of the Group and its relevant subsidiaries met the regulatory requirements.

VI. EMERGENCY RESPONSE PLAN

The Company will regularly monitor the actual situation of the solvency adequacy ratio, timely detect and properly handle solvency risk events, avoid or minimize the adverse impact of solvency risk events on the Company to the maximum extent, and maintain and timely restore a reasonable and safe solvency level. In case of a major sudden risk event and the solvency adequacy ratio is lower than the Group's capital management target, the emergency plan shall be launched to replenish the capital emergently.

VII. CAPITAL MANAGEMENT MEASURES

The Group will further strengthen capital constraints, optimize capital allocation, implemented capital emergency management and prevent major sudden risks. Firstly, the Group will build a linkage mechanism between capital planning and operation and management. Secondly, the Group will actively play the guiding role of capital to deeply promoted the cost reduction and efficiency enhancement. Thirdly, the Group will promote the construction of the Phase II of the C-ROSS, to adapt to the industry supervision. Fourthly, the Group will strengthen the capital performance appraisal and deepen the market-oriented allocation of capital. Fifthly, the Group will establish a capital management early-warning system to actively respond to changes in the market environment.

**PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2023
OF
THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

In 2023, all Directors of The People's Insurance Company (Group) of China Limited 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 legitimate interests of the Company and all Shareholders in accordance with the domestic and foreign laws and regulations, regulatory documents 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 Former CBIRC, the Articles of Association and other relevant provisions. The report on the performance of duties by the Directors of the Company for the year 2023 is as follows:

I. COMPOSITION OF THE BOARD

According to the Articles of Association, the Board of the Company comprises of 14 members, of which four are executive Directors, five are non-executive Directors and five are independent Directors. As of 31 December 2023, the Board of the Company comprised of 14 Directors in total, namely Wang Tingke (Chairman), Zhao Peng (Vice Chairman and President), Li Zhuyong (Vice President) and Xiao Jianyou (Vice President), all being the executive Directors; Wang Qingjian, Miao Fusheng, Wang Shaoqun, Yu Qiang and Song Hongjun, all being the non-executive Directors; and Shiu Sin Por, Ko Wing Man, Cui Li, Xu Lina and Wang Pengcheng, 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 during the reporting period are as follows:

On 16 January 2023, the 13th meeting of the fourth session of the Board of Directors of the Company nominated Mr. Song Hongjun as a candidate for non-executive Director of the fourth session of the Board of Directors of the Company. On 27 April 2023, the 2023 first extraordinary general meeting of the Company elected Mr. Song Hongjun as a non-executive Director of the fourth session of the Board of Directors of the Company. On 21 August 2023, the National Financial Regulatory Administration approved the qualification of Mr. Song Hongjun as a Director.

On 27 April 2023, the 15th meeting of the fourth session of the Board of Directors of the Company nominated Mr. Wang Pengcheng as a candidate for independent non-executive Director of the fourth session of the Board of Directors of the Company. On 19 June 2023, the 2022 annual general meeting of the Company elected Mr. Wang Pengcheng as an independent non-executive Director of the fourth session of the Board of Directors of the Company. On 28 August 2023, the National Financial Regulatory Administration approved the qualification of Mr. Wang Pengcheng as a Director.

From 5 May to 11 May 2023, the 16th meeting of the fourth session of the Board of Directors of the Company (convened by written resolutions) elected Mr. Wang Tingke as the Chairman of the fourth session of the Board of Directors of the Company. On 29 June 2023, the National Financial Regulatory Administration approved the qualification of Mr. Wang Tingke as the Chairman.

On 20 July 2023, the 18th meeting of the fourth session of the Board of Directors of the Company nominated Mr. Zhao Peng as a candidate for executive Director of the fourth session of the Board of Directors of the Company and elected Mr. Zhao Peng as the Vice Chairman of the fourth session of the Board of Directors. On 4 September 2023, the 2023 second extraordinary general meeting of the Company elected Mr. Zhao Peng as an executive Director of the fourth session of the Board of Directors of the Company. On 8 November 2023, the National Financial Regulatory Administration approved the qualification of Mr. Zhao Peng as a Director.

On 16 January 2023, due to work reasons, 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. The Company implemented required corporate governance procedures for the election of new Director, and Mr. Wang Zhibin continued to perform relevant duties. After the new Director officially assumed duties on 21 August 2023, Mr. Wang Zhibin ceased to hold any position in the Company.

On 1 March 2023, Mr. Chen Wuzhao resigned as an independent non-executive 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 non-executive Director of the Company for six consecutive years. The Company implemented required corporate governance procedures for the election of new Director, and Mr. Chen Wuzhao continued to perform relevant duties. After the new Director officially assumed duties on 28 August 2023, Mr. Chen Wuzhao ceased to hold any position in the Company.

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.

II. ATTENDANCE OF MEETINGS BY THE DIRECTORS

In 2023, the Company organised and convened three Shareholders' general meetings, ten Board meetings and 33 meetings of the special 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 special 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 2023 is as follows:

Attendance of Directors at Board Meetings in 2023

Unit: times

Name	Scheduled attendance at Board meetings for the year	Attendance in person	Attendance by proxy	Remark
Executive Directors				
Wang Tingke	10	9	1	Due to the participation in an important meeting of superior institution, Wang Tingke (Chairman) appointed Li Zhuyong (Director) to attend and exercise the voting rights at the 21st meeting of the fourth session of the Board on his behalf.
Zhao Peng	1	1	0	The appointment of Zhao Peng (Director) took effect from 8 November 2023.
Li Zhuyong	10	10	0	/
Xiao Jianyou	10	10	0	/
Non-executive Directors				
Wang Qingjian	10	10	0	/
Miao Fusheng	10	10	0	/
Wang Shaoqun	10	10	0	/
Yu Qiang	10	10	0	/
Song Hongjun	4	4	0	The appointment of Song Hongjun (Director) took effect from 21 August 2023.
Independent Non-executive Directors				
Shiu Sin Por	10	10	0	/
Ko Wing Man	10	9	1	Due to work commitments, Ko Wing Man (Director) appointed Shiu Sin Por (Director) to attend and exercise the voting rights at the 15th meeting of the fourth session of the Board on his behalf.
Cui Li	10	10	0	/
Xu Lina	10	9	1	Due to work commitments, Xu Lina (Director) appointed Cui Li (Director) to attend and exercise the voting rights at the 18th meeting of the fourth session of the Board on her behalf.
Wang Pengcheng	3	3	0	The appointment of Wang Pengcheng (Director) took effect from 28 August 2023.

III. VOTES AND EXPRESSION OF OPINIONS BY THE DIRECTORS

In 2023, the Company convened ten Board meetings, eight of which were held on-site and two of which was held via written resolutions, and a total of 80 resolutions were considered. 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 MOF; and the independent Directors provided independent opinions on the profit distribution plan for the year, the internal control evaluation report for the year, the engagement of accounting firms for the year, the election of Mr. Wang Tingke as the Chairman of the Board of the Company, the election of Mr. Zhao Peng as the Vice Chairman of the Board of the Company, the nomination of Mr. Zhao Peng as the candidate for executive Director of the fourth session of the Board of the Company, the nomination of Mr. Song Hongjun as the candidate for non-executive Director of the fourth session of the Board of the Company, the nomination of Mr. Wang Pengcheng as the candidate for independent Director of the fourth session of the Board of the Company, the appointment of Mr. Zhao Peng as the 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, capital increase of PICC Reinsurance 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 2023, a total of 33 meetings of the special committees of the Board were convened. Among which, the Audit Committee convened six meetings, the Nomination and Remuneration Committee convened nine meetings, the Strategy and Investment Committee convened six meetings, the Related Party Transactions Control Committee convened five meetings and the Risk Management & Consumers' Rights and Interests Protection Committee convened seven 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 in decision-making.

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

In 2023, 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 2023, the Company convened a total of ten 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. All Directors actively attended the seminars relating to the Chairman and external Directors and Supervisors, and provided advice and suggestions on the work arrangement of the Group, the work of the Board and optimisation of To be Prominent Strategy. They also actively attended the strategic seminar, annual work meeting, corporate affairs meeting, results announcement 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 superior units 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. 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

(I) Engagement in Review and Research by the Directors

In 2023, the Directors of the Company actively engaged in relevant review and research.

During the year, the Company conducted a special review and research on the professional committees of the Board of Directors for the first time. The Directors used the professional committees in which they served as platforms to conduct special review and research on the development practice of green finance in the domestic insurance industry, risk management and control of financing credit insurance business, management and control of state-owned insurance capital operation, incentive and restriction mechanisms of subsidiaries and pricing rules for related party transactions of resource sharing within the Group. Five review and research reports were prepared, and a total of 21 opinions and suggestions were put forward, which fully utilised the role of professional committees of the Board in assisting in decision-making.

Based on the consideration of resolutions and business needs, relevant Directors visited the science and technology department of the Group, Hebei and Inner Mongolia to conduct research on the progress of the Group's scientific and technological work and the construction of data centers; conduct research on the designated assistance situation of the Group in Liuba County, Shaanxi Province and Huachuan County, Heilongjiang Province; and visited the finance and accounting department, risk department, audit department and regulatory department of the Group to conduct research on the progress of implementation of new accounting standards, construction of the intelligent risk control platform system, construction of the digital audit platform and improvement of the internal control system.

Besides, 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 research on four themes including capital management of financial enterprises, insurance supporting seed industry revitalization, long-term care insurance development and construction of disaster reduction and prevention mechanism in the insurance industry. The research team visited Guangdong, Hainan, Fujian, Gansu, Tianjin, Shandong, Jiangsu, Sichuan, Xinjiang, Guizhou, Tibet and other places 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 operation and management and business development of the Company and also played an active role in giving advice.

(II) Engagement in Training by the Directors

In 2023, 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, training for independent Directors, interpretation training for the Administrative Measures for Independent Directors of Listed Companies, investment training, as well as special studies on macroeconomic situation analysis, capital market outlook and market investment strategy analysis, so as to continuously improve the performance ability.

VI. SIGNIFICANT ROLE PLAYED BY DIRECTORS IN CORPORATE GOVERNANCE

In 2023, with the assistance of committees in decision-making, all Directors of the Company fully utilised their professional strength and provided professional opinions on 39 important decision-making resolutions, including operating plan, capital planning, asset allocation plan, final financial accounts, profit distribution and capital increase of PICC Reinsurance, 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 2023, 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, and played an important role in continuously improving the efficiency and quality of the Board's decisions, promoting modernization of corporate governance, and implementing the Group's To be Prominent Strategy.

**WORK REPORT (AND PERFORMANCE REPORT) OF THE
INDEPENDENT DIRECTORS FOR THE YEAR 2023
OF
THE PEOPLE’S INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

In 2023, the independent Directors of The People’s Insurance Company (Group) of China Limited 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 legitimate interests of the Company and all Shareholders in accordance with the Company Law, the Insurance Law, the Securities Law, the Administrative Measures for Independent Directors of Listed Companies promulgated by the CSRC, 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 National Financial Regulatory Administration, as well as domestic and foreign laws, regulations and regulatory documents of the SSE and the Hong Kong Stock Exchange, and the Articles of Association and other relevant provisions. The report on the performance of duties by the independent Directors of the Company for the year 2023 is as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTORS

As of 31 December 2023, 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, Ms. Cui Li, Ms. Xu Lina and Mr. Wang Pengcheng. 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. They presented the annual performance report at the Board meetings and the Shareholders’ general meetings as required, and reported annual personal performance to regulators.

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 2023 annual report of the Company.

II. PERFORMANCE OF DUTIES BY THE INDEPENDENT DIRECTORS FOR THE YEAR

(I) Attendance of Meetings and Participation in Decision-making

In 2023, the Company organised and convened 3 Shareholders’ general meetings and considered and reviewed 15 resolutions; organised and convened 10 Board meetings and considered and reviewed 80 resolutions; organised and convened 33 meetings of the special committees of the Board and studied and discussed 118 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.

All independent Directors read and studied 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 Company has revised the working rules of the independent Directors in accordance with the latest requirements of the independent director system of the CSRC, and has clarified the relevant system requirements of the special meeting of the independent Directors. In practice, for proposals submitted by a majority of the independent Directors to the Board meeting for consideration, the independent Directors have put more effort to study more carefully, which was in compliance with the requirements of the special meeting of the independent Directors. In 2023, there was no case that the independent Directors disagreed with the submission of proposals to the Board of Directors for consideration.

The attendance of independent Directors of the Company at meetings in 2023 was as follows:

Attendance of Independent Directors at Meetings in 2023

Unit: times (attendance in person/scheduled attendance)

Name	Attendance at meetings of the special committees of the Board						
	Attendance at the Shareholders' general meetings	Attendance at 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	3/3	10/10	5/6	-	-	5/5	6/7
Ko Wing Man	2/3	9/10	-	8/9	-	-	4/7
Cui Li	3/3	10/10	-	9/9	6/6	5/5	-
Xu Lina	3/3	9/10	5/6	8/9	-	-	-
Wang Pengcheng	0/0	3/3	2/2	3/3	-	1/1	-

Notes:

- There are five committees of the Board, 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. Among them, Wang Pengcheng serves as the chairman of the Audit Committee, Cui Li serves as the chairman of the Nomination and Remuneration Committee and Shiu Sin Por serves as the chairman of the Related Party Transactions Control Committee.

2. The qualification of Mr. Wang Pengcheng as an independent Director was approved by the National Financial Regulatory Administration on 28 August 2023, and the appointment announcement was issued by the Company on 5 September 2023.
3. Due to work commitments, Shiu Sin Por (Director) delegated Wang Pengcheng (Director) to attend the fourteenth meeting of the fourth session of the Audit Committee on his behalf, delegated Ko Wing Man (Director) to attend the thirteenth meeting of the fourth session of the Risk Management & Consumers' Rights and Interests Protection Committee on his behalf; Ko Wing Man (Director) was unable to attend the 2023 first extraordinary general meeting and delegated Shiu Sin Por (Director) to attend and exercise the voting rights at the fifteenth meeting of the fourth session of the Board of Directors on his behalf, delegated Cui Li (Director) to attend the twelfth meeting of the fourth session of the Nomination and Remuneration Committee on his behalf, delegated Shiu Sin Por (Director) to attend the eighth meeting of the fourth session, the tenth meeting of the fourth session, the twelfth meeting of the fourth session of the Risk Management & Consumers' Rights and Interests Protection Committee on his behalf; Xu Lina (Director) delegated Cui Li (Director) to attend and exercise the voting rights at the eighteenth meeting of the fourth session of the Board of Directors on her behalf; delegated Wang Pengcheng (Director) to attend the thirteenth meeting of the fourth session of the Audit Committee on her behalf, and delegated Cui Li (Director) to attend the twelfth meeting of the fourth session of the Nomination and Remuneration Committee on her behalf.
4. On 1 March 2023, Mr. Chen Wuzhao, former independent Director of the Company, 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, as he had served as an independent Director of the Company for six consecutive years. Since the resignation of Mr. Chen Wuzhao will result in the number of independent Directors of the Company falling below the relevant regulatory provisions and the requirements of the Articles of Association, Mr. Chen Wuzhao continued to perform the duties and responsibilities as an independent Director until Mr. Wang Pengcheng, the newly appointed independent Director, formally assumed the duties. During his tenure of office, Mr. Chen Wuzhao has attended the Shareholders' general meetings, Board meetings and the meetings of special committees of the Board of which he served, of which, the number of Board meetings attended in person reached the two-thirds ratio requirement, and he voted in favor of all resolutions.

(II) Participation in the Operation of Special Committees of the Board

There are five committees of the Board, namely the Audit Committee, the Nomination and Remuneration Committee, the Strategy and Investment Committee, the Risk Management & Consumers' Rights and Interests Protection Committee and the Related Party Transactions Control Committee. The operation of all committees strictly complied with the laws and regulations and the Articles of Association, and met the requirements of the new provision for the independent directors of the CSRC. Before each Board meeting, the special committees of the Company fully discussed the matters submitted to the special committees for discussion according to the duties and provisions, and put forward to the Board upon discussion and approval by the special committees.

In 2023, the special committees of the Board of the Company convened 33 meetings in total and studied and discussed 118 resolutions. Among which, the Audit Committee convened 6 meetings, studied, discussed and approved 29 resolutions including the A Shares and H Shares regular reports in 2022, the first quarterly report of 2023, the interim regular reports of A Shares and H Shares in 2023, the third quarterly report of 2023, and the engagement of accounting firms for the year 2023; the Nomination and Remuneration Committee convened 9 meetings, studied, discussed and approved 27 resolutions including the performance report and appraisal of performance of the Directors for the year 2022, the work report of the independent Directors for the year 2022, the nomination of candidates for Directors, the election of the chairman, the election of members of special committees of the Board, the engagement of the president, the engagement of the secretary to the Board, the engagement of the compliance officer, the remuneration settlement scheme of responsible officers and other senior management of the Group Company, and the remuneration settlement scheme of Directors and Supervisors; the Strategy and Investment Committee convened 6 meetings, studied, discussed and approved 31 resolutions including the final financial accounts for the year 2022, the profit distribution plan for the year 2022, and the evaluation report on the implementation of development plan of the Group in 2022; the Related Party Transactions Control Committee convened 5 meetings, studied, discussed and approved 9 resolutions including the report on the overall related party transactions and the evaluation of internal transactions for the year 2022, the report on auditing results of related party transactions for the year 2022; the Risk Management & Consumers' Rights and Interests Protection Committee convened 7 meetings, studied, discussed and approved 22 resolutions including the risk assessment report for the year 2022, the internal control evaluation report for the year 2022, the compliance report for the year 2022 and the risk appetite statement for the year 2023.

Each independent Director of the Company held positions in 2 to 3 relevant special committees, diligently attended the meetings of the special committees in which he/she serves, actively participated in the discussion and fully expressed opinions. Besides, each independent Director also actively urged the special committees of the Board to further improve the systems, innovate performance methods and promoted the further play of the responsibilities of the committees. According to the requirements of the new provisions for independent Directors, the Company will further revise the working rules of the relevant special committees.

(III) Performance of Supervision Obligations

All independent Directors have not only actively participated in the decision-making of the Board, but also continuously supervised the implementation of the decisions, opinions and recommendations of the Board. Firstly, they urged the management of the Company to pay attention to the opinions put forward by independent Directors. The management of the Company could respond to and adopted the opinions and recommendations put forward by the independent Directors in time, without any cases that opinions could not be expressed. The professional opinions put forward by the independent Directors have played an important role in improving the Company's operation and management level, and have effectively promoted the reform and development of the Group. Secondly, they continued to supervise the implementation of the resolutions of the Board. For the decisions of the Board, the independent Directors, on the one hand, paid continuous attention to ensure the performance time, attended the Board meetings and its special committees as much as

practicable, actively raised inquiries at the meeting, understood the progress of the resolutions of the Company; on the other hand, maintained communication and contact with the Board office of the Company, read and understood the information on the progress of relevant matters provided by the Company in a timely manner, put forward opinions on the concerns, and requested the Company to explain on-site or in writing when necessary.

In addition, all independent Directors of the Company closely focused on safeguarding the overall interests of the Company and the legitimate rights and interests of all Shareholders, particularly the minority interests, and treated the special powers prudently. In 2023, no special powers were exercised by independent Directors. All independent Directors expressed independent opinions on the appointment of accounting firms, internal control evaluation report, profit distribution, appointment of Directors and senior management, remuneration of Directors and senior management, major related party transactions and other matters in accordance with the requirements of the Articles of Association.

The management of the Company could reply to and adopt the opinions and recommendations put forward by the independent Directors on relevant issues in a timely manner, and all independent Directors have not encountered the situation of being unable to express their opinions.

(IV) Performance of Professional Consulting Obligations

The Company fully supported all independent Directors to perform their duties, and each independent Director was dedicated to providing professional recommendations for the development of the Company and the construction of the Board.

Firstly, all independent Directors proactively participated in the special survey of the special committees of the Board, had an in-depth understanding of the situation of the industry and the Company, and put forward more pragmatic and targeted opinions and recommendations based on their own expertise and experience. The Strategy and Investment Committee focused on the green financial development condition in the insurance industry to carry out internal and external research, to further understand the specific practice of the Company and peers to promote carbon peaking and carbon neutrality, put forward recommendations for green finance/ESG of the Company from the perspectives of perfecting standards and systems, strengthening the construction of underwriting ability, grasping the “dual carbon” strategy and carbon market development trend. The Risk Management & Consumers’ Rights and Interests Protection Committee focused on the risks of financing credit insurance business, visited the grassroot-level bodies to fully understand the business condition and risk control system construction, analyze the concerns, put forward opinions and recommendations on the Company’s steadily promoting relevant business while maintaining progress from the aspect such as serving the national strategy, developing correct business philosophy, improving business model. The Audit Committee focused on strengthening the control of capital operation as a state-owned insurance company, conducted internal and external research, deeply understood the specific situation of the capital operation of state-owned financial and insurance enterprises, and put forward opinions and recommendations on promoting the industry to return to the origin of insurance and improving the refined level of the Company’s capital control. The Nomination and Remuneration Committee paid attention to the incentive and restraint mechanism of subsidiaries,

carried out internal research, to understand in detail the industry condition where the subsidiary operates, the remuneration management of employees and the implementation of regulatory requirements, and put forward opinions and recommendations on the subsequent work of the Company. The Related Party Transactions Control Committee focused on the pricing rules of related party transactions of resource sharing (cost amortization) within the Group, carried out internal and external research, to deeply understand the relevant situation, find the concerns that need to be improved, and put forward opinions and recommendations on improving the management level of related party transactions of the Group.

Secondly, the independent Directors put forward opinions and recommendations for the Company's strategic optimization. The Company organized symposiums for the chairman and external Directors and Supervisors every year, independent Directors proactively attended the symposiums, and focused on the work arrangement of the Company, and the optimization of work of the Board and the Company's strategies, in combination with their own professional and work areas, put forward opinions and recommendations on focusing on principal insurance business, solidly implementing risk reduction service, practicing the green finance concept, developing health management services, intensifying product marketing, expanding the Hong Kong and overseas business, attaching importance to the market capitalization management, strengthening science and technology, actuarial calculation and accounting professional forces.

Thirdly, the independent Directors conducted in-depth research on relevant departments or units of their own concern. For example, some independent Directors paid attention to the development of healthcare insurance, and the Company arranged relevant subsidiaries to report on site; some independent Directors paid attention to the implementation of accounting standards for new insurance contracts, and the Company arranged relevant departments to report and communicate. On the basis of in-depth communication, the independent Directors put forward pertinent opinions and recommendations on relevant work. The professional opinions put forward by independent Directors have played an important role in improving the Company's operation and management level, and have effectively promoted the reform and development of the Group.

Fourthly, the independent Directors of the Company fully exerted their own advantages to give special lectures for the Company. In 2023, the overseas independent Directors of the Company with the actuarial background gave relevant lectures to the actuarial personnel of the Group and its subsidiaries in Beijing, which played a positive role in broadening their vision and strengthening the construction of their professional capacities.

(V) Communication with Internal Audit and Accounting Firms

The independent Directors of the Company communicated with internal audit and accounting firms through various platforms such as pre-communication meetings, special committee meetings, special meetings, Board meetings, online and offline channels, verbally and in writing.

In 2023, the Audit Committee of the Company received the internal audit work report of 2022, the first quarter of 2023, the first half of 2023 and the third quarter of 2023 and the report of the audit plan of 2023. Upon the approval by the Audit Committee, the audit plan of 2023 was submitted to the

Board for consideration. In addition, the internal audit department of the Company reported the issues found and their rectification in the internal audit, and the special audit of major financial information, use of funds and related party transactions semiannually.

In 2023, the Audit Committee of the Company has communicated with the Company for several times on the appointment of the auditors for the year 2023. With the consent of the Audit Committee, the appointment of the auditors for the year 2023 was submitted to the Board for consideration. The accounting firm reported to the Audit Committee on the audit plan of 2023, and continuously communicated with the Audit Committee and independent Directors during the audit process; during the preparation of the first quarterly report, interim report and the third quarterly report of 2023, the Audit Committee and independent Directors also communicated with the accounting firm for several times. The Audit Committee and independent Directors attached great importance to the management proposal issued by the accounting firm and have in-depth communication thereon.

(VI) Communication with Minority Shareholders

The Company attaches great importance to the communication with minority Shareholders and investors. The Company holds an annual general meeting every year, and holds an extraordinary general meeting from time to time. With the help of the platform of general meeting, the Company has established a well-operated working mechanism of communication for minority Shareholders for exchange with the management at meeting and communication with the investment team after the meeting. The Company regularly holds annual and interim performance representation every year, and at least one independent Director shall attend the performance representation in accordance with regulatory requirements. Next, the Company will, by virtue of the general meeting and performance representation platforms to further smoothen the communication channels between independent Directors and minority Shareholders and investors.

(VII) Understanding the Operation and Management of the Company

In 2023, all 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 paid constant attention to the Company through considering resolutions and attending meetings. In the first place, during the communication and consideration of resolutions of the Board, they continuously understood 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; and they took the initiative to understand the annual regulation report of regulatory authorities on the Company and the regulation evaluation and feedback on the corporate governance, 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. Secondly, they regularly studied various information and materials of the Company to comprehensively understand the Company's situation, proactively paid attention to the information about the Company and its major industry peers' daily stock prices, the share price highlight quoted by the Company on monthly basis and the Newsletter to Directors,

Supervisors and Senior Management prepared by the Company, the periodic premium information of the Company and major matters of the Company from time to time, the financial reports, internal control reports, internal audit reports and other documents, to comprehensively understand the Company's operation and management. Thirdly, they exercised their rights as independent Directors or took advantage of a third party in a legal and compliant manner, to obtain information. They actively maintained effective communication with external auditors and the Company's legal advisers to obtain objective information from third parties. In addition, apart from taking part in meetings, the independent Directors also kept close contacts with the Company via e-mails or telephone. The secretary to the Board of the Company was responsible for giving prompt feedback on matters concerned or demanded by the independent Directors.

All independent Directors were of the view that there were various channels to learn about the operations of the Company, the communication was actively supported by the Company and went smoothly, and feedback had been promptly provided.

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

In 2023, 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, changes in accounting estimates and other relevant circumstances.

(I) Related Party Transactions

In 2023, the independent Directors of the Company received the report on the overall related party transactions and the evaluation of internal transactions for the year 2022, the report on the specialized audit on related party transactions for the year 2022, and the report on auditing results of related party transactions for the first half of 2023 and other related reports.

(II) Fulfillment of the Undertakings by the Company and Its Shareholders

As of 31 December 2023, all the undertakings made by the Company and its Shareholders holding more than 5% of the Shares as set out in the prospectus have been fulfilled.

(III) Decisions Made and Measures Taken by the Board of the Acquired Listed Company for the Acquisition

In 2023, the Company did not receive an acquisition offer.

(IV) Disclosure of Financial Accounting Reports and Financial Information in Period Reports, Internal Control Evaluation Reports

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 2023, 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. Each of the Independent Directors has signed the written confirmation of the Company's report as required.

The independent Directors of the Company paid high attention to internal control evaluation work and reviewed the internal control evaluation report. In 2023, the Company continued to push forward the construction and implementation of standardised internal control. No material deficiencies were identified in the internal control evaluation. The independent Directors have expressed their concurring independent opinion on the report on the evaluation of the Company's internal control.

(V) Engagement of Accounting Firms

In 2023, 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 2023 was discussed and approved at the ninth meeting of the fourth session of the Audit Committee of the Board, was submitted to the thirteenth meeting of the fourth session of the Board for consideration, and was submitted to the 2022 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 2023 and agreed to appoint PricewaterhouseCoopers Zhong Tian LLP/PricewaterhouseCoopers as the Company's accounting firms for the year 2023. The independent Directors were of the view that the accounting firms engaged by the Company in 2023 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.

(VI) Appointment or Dismissal of the Person in Charge of Finance of A Listed Company

In 2023, there was no change in the person in charge of finance of the Company.

(VII) Changes in Accounting Policies, Accounting Estimates or Correction of Material Accounting Errors for Reasons other than Changes in Accounting Standards

In 2023, the independent Directors reviewed the 2022 annual audit report and the special explanation and special report on the changes in the Company's accounting policies and accounting estimates for the year 2022 as set out in the Resolution on Relevant Report of 2022 Final Financial Accounts in the fourteenth meeting of the fourth session of the Board of the Company, and considered that the changes in the Company's annual accounting policies and accounting estimates for the year 2022 are reasonable changes made in accordance with the relevant regulations of the Ministry of Finance and the regulatory authorities as well as the actual situation of the Company, and the procedure for reviewing the changes in accounting policies and accounting estimates was in compliance with the Articles of Association of the Company and relevant laws and regulations, and they agreed with the changes in accounting policies and accounting estimates.

(VIII) Nomination or Removal of Directors and Appointment or Dismissal of Senior Management

In 2023, the independent Directors of the Company expressed their concurring independent opinions on the nomination of candidates for executive Directors, non-executive Directors and independent Director, and the appointment of the president, compliance officer and secretary to the Board of Directors.

(IX) Remuneration of Directors and Senior Management

In 2023, the independent Directors of the Company expressed their concurring independent opinions on the annual remuneration settlement plan for the persons in charge of the Group companies and other senior management, and the annual remuneration settlement plan for Directors and Supervisors.

IV. OVERALL EVALUATION AND RECOMMENDATION

In 2023, 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 Opinions on the Reform of the Independent Director System of Listed Companies (《關於上市公司獨立董事制度改革的意見》) issued by the General Office of the State Council, the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) issued by

the CSRC, and the Guidelines No. 1 on Self-Regulatory and Supervision for Listed Companies on Shanghai Stock Exchange – Standardized Operation(Revised in December 2023) (《上海證券交易所上市公司自律監管指引第1號 – 規範運作(2023年12月修訂)》) and other new regulations and requirements, as well as the Code of Ethics for Independent Directors of Listed Companies (《上市公司獨立董事職業道德準則》) issued by the China Listed Companies Association, the Listing Rules of the Hong Kong Stock Exchange, and other new regulations and requirements. They also participated in employment training and subsequent trainings for independent Directors organized by the SSE, and relevant trainings, special themed communication and study organized by the Insurance Association of China and the Company, in order to continuously improve their ability to perform their duties.

All independent Directors were of the view that in 2023, 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 2024, the independent Directors of the Company will continue to perform their duties faithfully and diligently, participate more actively in decision-making, play a better supervisory role, provide more professional advice, promote the implementation of the Company’s outstanding strategies and sustainable and healthy development, and further play an important role in safeguarding the overall interests of the Company and the legitimate rights and interests of all Shareholders.

**APPENDIX VII REPORT ON THE SOLVENCY-RELATED CONDITION
OF THE GROUP FOR THE YEAR 2023**

**REPORT ON THE SOLVENCY-RELATED CONDITION OF THE GROUP
FOR THE YEAR 2023**

As of the end of 2023, the actual capital of the Group amounted to RMB416.67 billion, representing an increase of 6.3% as compared with the end of last year, of which the core capital amounted to RMB323.01 billion, representing an increase of 8.6% as compared with the end of last year. The minimum capital amounted to RMB166.21 billion, representing an increase of 6.0% as compared with the end of last year. The core solvency margin ratio of the Group was 194.3%, representing an increase of 4.6 percentage points as compared with the end of last year. Its comprehensive solvency margin ratio was 250.7%, representing an increase of 0.6 percentage point 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 GROUP

Unit: RMB'00 million

Item	As of 31 December 2023	As of 31 December 2022
Actual capital	4,166.7	3,921.0
Of which: Core capital	3,230.1	2,975.1
Minimum capital	1,662.1	1,568.0
Core solvency margin ratio	194.3%	189.7%
Comprehensive solvency margin ratio	250.7%	250.1%

**APPENDIX VIII REPORT ON THE OVERALL RELATED PARTY TRANSACTIONS
AND THE EVALUATION OF INTERNAL TRANSACTIONS
OF THE GROUP FOR THE YEAR 2023**

**REPORT ON THE OVERALL RELATED PARTY TRANSACTIONS AND
THE EVALUATION OF INTERNAL TRANSACTIONS OF THE GROUP FOR
THE YEAR 2023
OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

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 issued by the Former CBIRC, The People's Insurance Company (Group) of China Limited evaluated the related party transactions and the overall internal transactions of the Group for the year 2023. As the related party transactions of the Company in 2023 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 2023

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 2023, the Company conducted related party transactions with its related parties following the principles of compliance, integrity and fairness. There was a total of 76 related party transactions in the year, with a transaction amount of RMB2.253 billion. 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 one major related party transaction in 2023: the Company made a capital increase of RMB1,019,999,992.86 to PICC Reinsurance based on its original shareholding percentage of 51%. The transaction, together with the Company's transactions with PICC Reinsurance such as workplace leases during 2023 amounted to more than RMB30 million in aggregate and accounted for more than 1% of the Company's audited net assets as at the end of the previous year, constituted a major related party transaction. The Company has completed the approval, reporting and disclosure of such major related party transaction in strict compliance with the regulatory requirements.

**II. MANAGEMENT OF RELATED PARTY TRANSACTIONS OF THE COMPANY FOR THE
YEAR 2023**

In accordance with the regulatory requirements on related party transactions of the National Financial Regulatory Administration, the SSE and the Hong Kong Stock Exchange, the Company strengthened the construction of its related party transaction information system, conducted in-depth research and studies on the pricing rules for related party transactions, and prudently implemented large-value related party

**APPENDIX VIII REPORT ON THE OVERALL RELATED PARTY TRANSACTIONS
AND THE EVALUATION OF INTERNAL TRANSACTIONS
OF THE GROUP FOR THE YEAR 2023**

transactions such as the share of scientific and technological expenses, so as to ensure that the management of related party transactions was in compliance with the regulatory requirements. Meanwhile, the Company continued to provide guidance to its subsidiaries on the management of related party transactions.

(I) Upgrade of the Related Party Transaction Management System

In 2023, the Company completed the upgrade of the related party transaction management system, taking into account regulatory requirements and trends and benchmarking against the industry. The upgraded related party transaction management system was fully aligned with the regulatory reporting standards, increased the degree of automated extraction of related party transaction information, improved the functional weaknesses of the original related party transaction management system, and met the latest regulatory reporting requirements, thereby strongly enhancing the efficiency and accuracy of the Group-wide reporting of related party transaction statistics.

(II) Improvement of the Related Party Transaction Management System

In order to further enhance the statistical reporting of related party transactions and to tie in with the official launch of the upgraded related party transaction management system, the Company has formulated and issued the Guidelines on Information Reporting in the PICC Group's Related Party Transaction Management System (《人保集團關聯方交易管理系統資料填報指引》) to establish a unified operational standard for the reporting of related party transactions in the Group. The Company also instructed PICC Capital, PICC Technology and other subsidiaries to formulate or revise their related party transaction management systems to further improve the Group-wide related party transaction management system.

(III) Utilizing the Professional Role of the Related Party Transactions Control Committee of the Board of Director

The Company vigorously strengthened the professionalism of the Related Party Transactions Control Committee of the Board of Directors, and conducted a specialized study on the pricing rules for the Group's resource-sharing type of related party transactions, taking into account the key points and difficulties in daily management of related party transactions. The study combined advanced practices in the industry, analyzed the problems in depth, put forward recommendations for improvement, and guided and supervised the relevant subsidiaries to improve the pricing mechanism to ensure that the pricing of the relevant transactions was objective and fair.

(IV) 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

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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.

In respect of large-value related party transactions such as the sharing of technology fees, the Company organized the relevant subsidiaries to carry out discussions on the fee charging model, sharing criteria and contract terms. While promoting the reform of the Group's technology system and mechanism, the fairness of the pricing of related party transactions was safeguarded.

(V) Conduction of Statistical Reports, EAST Submission 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.

In conjunction with the requirements of the National Financial Regulatory Administration for the standardization of regulatory information, the Company completed the EAST submission of related party transactions on a monthly basis in a timely and high-quality manner, and has seriously carried out the work of data validation, accelerated the connection between the related party transaction data and the EAST data package, and ensured that the related party transaction data complies with the requirements of regulatory information quality management.

(VI) Identification and Update of Related Parties

In accordance with the regulatory provisions of the National Financial Regulatory Administration, 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 and updated its related party information document in a timely manner, identified and recognized the personnel who has the right of core business approval or decision-making apart from the Directors, Supervisors and senior management, and improved the list of related parties. Meanwhile, the Company promoted the sharing and cross-checking of related party information, and urged and assisted the subsidiaries to update their own related party database in accordance with regulatory requirements.

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(VII) Conduct of Research and Training on Related Party Transactions

The Company actively cooperated with relevant industry organizations in conducting research on the management of related party transactions, participated in the practical course on related party transactions for insurance institutions organized by the Insurance Association of China, and participated in the writing of research results such as Answers to Frequently Asked Questions on the Management of Related Party Transactions of Insurance Institutions (《保險機構關聯方交易管理常見問題解答》); and cooperated with the Insurance Asset Management Association of China in conducting a survey and research on the implementation of the regulatory system on the proportion of the use of insurance funds and compiling a report on the survey and research. In order to continuously enhance the awareness of compliance in related party transactions, the Company has continued to conduct training and publicity on the management of related party transactions through a combination of online and offline means, such as promotion of compliance culture, thematic training, and online training platforms. All subsidiaries have also actively launched training on the management of related party transactions to strengthen their awareness of compliance in related party transactions.

(VIII) Improvement of Audit and Supervision of Related Party Transactions

The Company had completed the interim and annual specialized audit of related party transactions for the year 2023 as required. 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 2023

In 2023, the Company further enhanced the internal transaction management of the Group, strictly implemented the internal transaction management policies, strengthened internal transaction risk review, improved the management mechanism and procedures of internal transactions at all levels of institutions, continued to carry out internal transaction risk assessment in conjunction with solvency management and other efforts, and prevented the potential risks arising from internal transactions to the overall stability of the Group.

(I) Internal Transaction Management

In strict accordance with the requirements of the Administrative Measures for Internal Transactions of PICC Group, the Company has initiated internal transaction reviews to prevent risk contamination, regulatory arbitrage and other Group-specific risks. The subsidiaries have also formulated internal transaction management rules or implementation details and submitted them to the Company for record.

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(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 2023 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 2023 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 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 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 at 9:00 a.m. on 28 June 2024 (Friday) for the purposes of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the resolution on the election of Mr. Wang Tingke as an executive Director of the fifth session of the Board of Directors of the Company
2. To consider and approve the resolution on the election of Mr. Zhao Peng as an executive Director of the fifth session of the Board of Directors of the Company
3. To consider and approve the resolution on the election of Mr. Li Zhuyong as an executive Director of the fifth session of the Board of Directors of the Company
4. To consider and approve the resolution on the election of Mr. Xiao Jianyou as an executive Director of the fifth session of the Board of Directors of the Company
5. To consider and approve the resolution on the election of Mr. Wang Qingjian as a non-executive Director of the fifth session of the Board of Directors of the Company
6. To consider and approve the resolution on the election of Mr. Miao Fusheng as a non-executive Director of the fifth session of the Board of Directors of the Company
7. To consider and approve the resolution on the election of Mr. Wang Shaoqun as a non-executive Director of the fifth session of the Board of Directors of the Company
8. To consider and approve the resolution on the election of Mr. Yu Qiang as a non-executive Director of the fifth session of the Board of Directors of the Company
9. To consider and approve the resolution on the election of Mr. Song Hongjun as a non-executive Director of the fifth session of the Board of Directors of the Company
10. To consider and approve the resolution on the election of Ms. Cui Li as an independent non-executive Director of the fifth session of the Board of Directors of the Company

NOTICE OF THE 2023 ANNUAL GENERAL MEETING

11. To consider and approve the resolution on the election of Ms. Xu Lina as an independent non-executive Director of the fifth session of the Board of Directors of the Company
12. To consider and approve the resolution on the election of Mr. Wang Pengcheng as an independent non-executive Director of the fifth session of the Board of Directors of the Company
13. To consider and approve the resolution on the election of Mr. Bei Duoguang as an independent non-executive Director of the fifth session of the Board of Directors of the Company
14. To consider and approve the resolution on the election of Mr. Gao Pingyang as an independent non-executive Director of the fifth session of the Board of Directors of the Company
15. To consider and approve the resolution on the report of the Board of Directors for the year 2023
16. To consider and approve the resolution on the report of the Board of Supervisors for the year 2023
17. To consider and approve the resolution on the final financial accounts for the year 2023
18. To consider and approve the resolution on the profit distribution for the year 2023
19. To consider and approve the resolution on the budget of fixed asset investment for the year 2024
20. To consider and approve the resolution on the charity donation plan of the Group for the year 2024
21. To consider and approve the resolution on the engagement of accounting firms for the year 2024
22. To consider and approve the resolution on the capital planning of the Group (2024-2026)

AS REPORTING DOCUMENTS

1. To review the performance report of the Directors for the year 2023
2. To review the work report (and performance report) of the independent Directors for the year 2023
3. To review the report on the solvency-related condition of the Group for the year 2023
4. To review the report on the overall related party transactions and the evaluation of internal transactions of the Group for the year 2023

NOTICE OF THE 2023 ANNUAL GENERAL MEETING

Details of the above resolutions are set out in the circular (the “**Circular**”) for the 2023 annual general meeting of the Company dated 30 May 2024. 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
Wang Tingke
Chairman

30 May 2024

Notes:

1. Holders of H Shares whose names appear on the register of members of H Shares of the Company on 28 June 2024 (Friday) shall be entitled to attend and vote at the AGM. The H Shares register of members of the Company will be closed from 25 June 2024 (Tuesday) to 28 June 2024 (Friday), 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 24 June 2024 (Monday).
2. If the profit distribution plan for the year 2023 is approved, the final dividend will be paid around 9 August 2024 (Friday) to the Shareholders whose names appear on the share register of members of the Company on 14 July 2024 (Sunday). The H Share register of members of the Company will be closed from 9 July 2024 (Tuesday) to 14 July 2024 (Sunday) (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 2023, 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 8 July 2024 (Monday).
3. A Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his/her behalf. 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 documents must be notarised.
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 27 June 2024 (Thursday) (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/she so wishes.
6. Shareholders or their proxies attending the AGM (or any adjournment thereof) shall produce their identity certifications, and are responsible for their own transportation and accommodation expenses.

NOTICE OF THE 2023 ANNUAL GENERAL MEETING

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. 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.