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*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the prospectus dated November 26, 2012 (the “**Prospectus**”) issued by The People’s Insurance Company (Group) of China Limited (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares thereby being offered. Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*In connection with the Global Offering, Goldman Sachs (Asia) L.L.C. or its affiliates or any person acting for it (the “**Stabilizing Manager**”), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail for a limited period which begins on the Listing Date and ends on the thirtieth day after the last day for the lodging of applications under the Hong Kong Public Offering. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it to conduct any such stabilizing action. Such stabilization may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Such stabilization, if commenced, will be conducted at the absolute discretion of the Stabilizing Manager or its affiliates or any person acting for it and may be discontinued at any time, and must be brought to an end after a limited period. The details of the intended stabilization and how it will be regulated under the Securities and Futures Ordinance are contained in the Prospectus. Pursuant to the H Share Over-allotment Option, the Underwriters’ Representatives on behalf of the International Purchasers have the right, exercisable at any time from the date of the International Purchase Agreement until 30 days after the last date for the lodging of applications under the Hong Kong Public Offering, to require our Company to issue and allot up to 1,034,731,000 additional Offer Shares, representing approximately 15% of the initial Offer Shares under the Global Offering, at the same price per Offer Share under the International Offering to cover, among other things, over-allocation in the International Offering, if any. If the H Share Over-allotment Option is exercised in full, the additional Offer Shares will represent approximately 2.44% of the Company’s enlarged share capital immediately following the completion of the Global Offering and the exercise of the H Share Over-allotment Option. In the event that such H Share Over-allotment Option is exercised, a press announcement will be made.*

Unless otherwise defined in this announcement, terms defined in the Prospectus have the same meanings when used in this announcement.



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)

GLOBAL OFFERING

| | | |
|--------------------------------------|---|--|
| Number of Offer Shares | : | 6,898,209,000 H Shares (subject to the H Share Over-allotment Option) |
| Number of International Offer Shares | : | 6,553,299,000 H Shares (subject to adjustment and the H Share Over-allotment Option) |
| Number of Hong Kong Offer Shares | : | 344,910,000 H Shares (subject to adjustment) |
| Maximum Offer Price | : | HK\$4.03 per Hong Kong Offer Share, plus brokerage of 1%, SFC transaction levy of 0.003%, and Hong Kong Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund) |
| Nominal value | : | RMB1.00 each |
| Stock code | : | 1339 |

Joint Sponsors



Joint Global Coordinators



Joint Bookrunners and Joint Lead Managers



* For identification purpose only

The Company has applied to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the H Shares, including (i) the Offer Shares; (ii) any H Shares which may be issued or sold pursuant to the exercise of the H Share Over-allotment Option; and (iii) the H Shares converted from state-owned shares which are to be held by the National Council for Social Security Fund of the PRC. Dealings in the H Shares on the Hong Kong Stock Exchange are expected to commence on December 7, 2012. In the event the H Share Over-allotment Option is exercised, an announcement will be made by the Company which will be posted on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.picc.com.cn). The H Shares will be traded in board lots of 1,000 H Shares each. The Company is initially offering 6,553,299,000 Offer Shares (subject to adjustment and before exercise of the H Share Over-allotment Option) under the International Offering and 344,910,000 Offer Shares for subscription by the public in Hong Kong at the Offer Price, representing approximately 95% and 5%, respectively, of the total number of Offer Shares initially available under the Global Offering. In connection with the Global Offering, the Underwriters' Representatives on behalf of the International Purchasers, have an option to require the Company to issue and allot up to an aggregate of 1,034,731,000 additional Offer Shares, representing approximately 15% of the initial Offer Shares to be offered in the Global Offering.

The allocation of the H Shares between the Hong Kong Public Offering and the International Offering is subject to adjustment as stated in the paragraph headed "The Hong Kong Public Offering — Reallocation" under the section in the Prospectus entitled "Structure of the Global Offering".

The Offer Price will not be more than HK\$4.03 per H Share and is expected to be not less than HK\$3.42 per H Share unless otherwise announced, not later than on the morning of the last day for lodging applications under the Hong Kong Public Offering.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the **WHITE** or **YELLOW** Application Forms and the designated website (www.eipo.com.hk) for **White Form eIPO**.

Applicants who wish to be issued the Hong Kong Offer Shares in their own names should (i) complete and sign the **WHITE** Application Form; or (ii) submit applications online through the designated website of the **White Form eIPO Service Provider** at www.eipo.com.hk under the **White Form eIPO** service. Applicants who wish to have the Hong Kong Offer Shares issued in the name of HKSCC Nominees

and deposited directly into CCASS for credit to their CCASS Investor Participant stock account or their designated CCASS Participant's stock account should (i) complete and sign the **YELLOW** Application Form; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Monday, November 26, 2012 till 12:00 noon on Thursday, November 29, 2012 (or such later date as may apply as described in the section headed "How to Apply for Hong Kong Offer Shares — Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus) from any of the following addresses of the Hong Kong Underwriters:

Goldman Sachs (Asia) L.L.C.
68th Floor
Cheung Kong Center
2 Queen's Road Central
Central
Hong Kong

China International Capital Corporation Hong Kong Securities Limited
25th Floor
One International Finance Centre
1 Harbour View Street
Central
Hong Kong

Deutsche Bank AG, Hong Kong Branch
52/F, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Credit Suisse (Hong Kong) Limited
Level 88, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

ABCI Securities Company Limited
Room 701, 7/F
One Pacific Place
88 Queensway
Hong Kong

CCB International Capital Limited
34/F, Two Pacific Place
88 Queensway
Admiralty
Hong Kong

Essence International Securities (Hong Kong) Limited
39/F, One Exchange Square
Central
Hong Kong

BOCI Asia Limited
26th Floor, Bank of China Tower
1 Garden Road
Central
Hong Kong

ICBC International Securities Limited
37/F, ICBC Tower
3 Garden Road
Hong Kong

J.P. Morgan Securities (Asia Pacific) Limited
28th Floor, Chater House
8 Connaught Road Central
Central
Hong Kong

Merrill Lynch Far East Limited
15/F, Citibank Tower
3 Garden Road
Hong Kong

Daiwa Capital Markets Hong Kong Limited
Level 28, One Pacific Place
88 Queensway
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
Level 15
1 Queen's Road Central
Hong Kong

UBS AG, Hong Kong Branch
52/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

Haitong International Securities Company Limited
25/F, New World Tower
16-18 Queen's Road Central
Hong Kong

Morgan Stanley Asia Limited
Level 46
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Citigroup Global Markets Asia Limited
50th Floor, Citibank Tower
Citibank Plaza
3 Garden Road
Central
Hong Kong

or any of the following branches of:

(i) **Bank of China (Hong Kong) Limited:**

| | Branch Name | Address |
|----------------------|--|---|
| Hong Kong Island: | Bank of China Tower Branch | 3/F, 1 Garden Road |
| | Central District (Wing On House) Branch | 71 Des Voeux Road Central |
| Kowloon: | Kwun Tong Branch | 20-24 Yue Man Square, Kwun Tong |
| | Tseung Kwan O Plaza Branch | Shop 112-125, Level 1, Tseung Kwan O Plaza, Tseung Kwan O |
| New Territories: | Tuen Mun Town Plaza Branch | Shop 2, Tuen Mun Town Plaza Phase II |
| | Kau Yuk Road Branch | 18-24 Kau Yuk Road, Yuen Long |

(ii) **Bank of Communications Co., Ltd. Hong Kong Branch:**

| | Branch Name | Address |
|----------------------|-----------------------|--|
| Hong Kong Island: | Hong Kong Branch | 20 Pedder Street, Central |
| | Quarry Bay Sub-Branch | G/F., 981 C, King's Road, Quarry Bay |
| | Chaiwan Sub-Branch | G/F., 121-121A Wan Tsui Road |
| Kowloon: | Kowloon Sub-Branch | G/F., 563 Nathan Road |
| New Territories: | Tsuen Wan Sub-Branch | G/F., Shop G9B-G11, Pacific Commercial Plaza, Bo Shek Mansion, 328 Sha Tsui Road |

(iii) The Hongkong and Shanghai Banking Corporation Limited:

| | Branch Name | Address |
|----------------------|------------------------|---|
| Hong Kong Island: | Hong Kong Office | Level 3, 1 Queen's Road Central |
| | North Point Branch | G/F, Winner House, 306-316 King's Road, North Point |
| | Hopewell Centre Branch | Shop 2A, 2/F, Hopewell Centre, 183 Queen's Road East, Wan Chai |
| Kowloon: | Kwun Tong Branch | No. 1, Yue Man Square, Kwun Tong |
| | Mong Kok Branch | Basement & U/G, 673 Nathan Road, Mong Kok |
| New Territories: | Shatin Plaza Branch | Shop 49, Level 1, Shatin Plaza, 21-27 Sha Tin Centre Street, Sha Tin |
| | Tai Po Branch | 54-62 Kwong Fuk Road, Tai Po |

(iv) **Industrial and Commercial Bank of China (Asia) Limited:**

| | Branch/ Sub-branch Name | Address |
|----------------------|--------------------------------------|--|
| Hong Kong Island: | Hennessy Road Branch | Shop 2A, G/F & Basement, Cameron Commercial Centre, 468 Hennessy Road, Causeway Bay |
| Kowloon: | Tsim Sha Tsui Branch | Shop 1&2, G/F, No. 35-37 Hankow Road, Tsimshatsui |
| | Hung Hom Branch | Shop 2A, G/F, Hung Hom Shopping Mall, 2-34E Tak Man Street, Hung Hom |
| | Mongkok Branch | G/F, Belgian Bank Building, 721-725 Nathan Road, Mongkok |
| New Territories: | Tsuen Wan Castle Peak Road Branch | G/F., 423-427 Castle Peak Road, Tsuen Wan |

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Monday, November 26, 2012 till 12:00 noon on Thursday, November 29, 2012 from the Depository Counter of HKSCC at 2nd Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong or your stockbroker, who may have **YELLOW** Application Forms and the Prospectus available.

Your **WHITE** or **YELLOW** Application Forms can be lodged at the following times on the following dates:

Monday, November 26, 2012 — 9:00 a.m. to 4:30 p.m.
Tuesday, November 27, 2012 — 9:00 a.m. to 4:30 p.m.
Wednesday, November 28, 2012 — 9:00 a.m. to 4:30 p.m.
Thursday, November 29, 2012 — 9:00 a.m. to 12:00 noon

Applicants may apply online through the **White Form eIPO** Service Provider by submitting an application through the designated website at www.eipo.com.hk from 9:00 a.m. on Monday, November 26, 2012 till 11:30 a.m. on Thursday, November 29, 2012 or such later date as described in the section headed “How to Apply for Hong Kong Offer Shares — Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus (24 hours daily, except on the last application day).

CCASS Participants/Custodian Participants can input **electronic application instructions** from 9:00 a.m. on Monday, November 26, 2012 till 12:00 noon on Thursday, November 29, 2012 (or such later date as may apply as described in the section headed “How to Apply for Hong Kong Offer Shares — Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus). **Electronic application instructions** can be inputted at the following times on the following dates:

Monday, November 26, 2012 — 9:00 a.m. to 8:30 p.m.⁽¹⁾
Tuesday, November 27, 2012 — 8:00 a.m. to 8:30 p.m.⁽¹⁾
Wednesday, November 28, 2012 — 8:00 a.m. to 8:30 p.m.⁽¹⁾
Thursday, November 29, 2012 — 8:00 a.m.⁽¹⁾ to 12:00 noon

Note:

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

Please refer to the sections entitled “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

It is expected that the Offer Price will be published on Thursday, December 6, 2012.

The Company expects to announce the results of applications in the Hong Kong Public Offering, including indication of levels of interest in the International Offering, levels in the applications of the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Thursday, December 6, 2012 in the South China Morning Post (in English), the Hong Kong Economics Times, the Hong Kong Economic Journal and the Oriental Daily (in Chinese), the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.picc.com.cn).

The Hong Kong Identity Card/passport/Hong Kong Business Registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares — Publication of Results” in the Prospectus.

No temporary documents of title will be issued in respect of the H Shares and no receipt will be issued for sums paid on application. H Share certificates will only become valid certificates of title at 8:00 a.m. on Friday, December 7, 2012 provided that the Hong Kong Public Offering has become unconditional in all respects and the right of termination described in the section entitled “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” has not been exercised. Dealings in the H Shares are expected to commence at 9:00 a.m. on Friday, December 7, 2012. The H Shares will be traded in board lots of 1,000 H Shares each. The stock code of the H Shares is 1339.

On behalf of the Board
The People’s Insurance Company (Group) of China Limited
WU Yan
Chairman

Hong Kong, November 26, 2012

As at the date of this announcement, the Executive Directors of the Company are WU Yan, WANG Yincheng and LI Liangwen; the Non- Executive Directors are CAO Guangsheng, LIU Yeqiao, QI Shaojun and ZHANG Hanlin; and the Independent Non-Executive Directors are XIANG Huaicheng, LAU Hon Chuen, DU Jian, CAI Weiguo and XU Dingbo.

Please also refer to the published version of this announcement in the ***South China Morning Post*** (in English) and the ***Hong Kong Economic Times***, the ***Hong Kong Economic Journal*** and the ***Oriental Daily*** (in Chinese).