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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 limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1339)

ANNOUNCEMENT IN RELATION TO THE COMPLETION OF SUBORDINATED TERM DEBTS ISSUANCE OF PICC P&C

This announcement is made with reference to the announcement of The People's Insurance Company (Group) of China Limited (the "**Company**") dated 20 February 2014.

With the approval from the China Insurance Regulatory Commission, PICC Property and Casualty Insurance Company Limited (stock code: 2328) ("**PICC P&C**"), the subsidiary of the Company, has completed the issuance of RMB 8 billion subordinated term debts to qualified investors who meet the relevant regulatory requirements. The aggregate principal amount of the issuance of subordinated term debts is RMB 8 billion, with a maturity term of 10 years. PICC P&C has the right to redeem the subordinated term debts at the end of the fifth year. The issuance interest rate has been determined by market-oriented approach.

The successful issue of the subordinated term debts has raised the solvency margin of PICC P&C.

On behalf of the Board

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

WU Yan

Chairman

Beijing, the PRC

24 October 2014

As at the date of this announcement, the executive directors are Mr. Wu Yan, Mr. Wang Yincheng, Ms. Zhuang Chaoying and Mr. Zhou Liqun, the non-executive directors are Mr. Yao Zhiqiang, Mr. Wang Qiao, Ms. Li Shiling, Ms. Zhang Hanlin and Mr. Ma Qiang, and the independent non-executive directors are Mr. Lau Hon Chuen, Mr. Du Jian, Mr. Xu Dingbo and Mr. Luk Kin Yu, Peter.*

Note(): Mr. Luk Kin Yu, Peter shall become an independent non-executive director and a member of the audit committee and the nomination and remuneration committee of the Company upon receiving approval from the China Insurance Regulatory Commission in relation to his qualification as a director. Mr. Cai Weiguo currently serves as the independent non-executive director of the Company and shall retire on the day when Mr. Luk obtains his qualification.*