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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)

VOLUNTARY ANNOUNCEMENT ACQUISITION OF 19% EQUITY INTEREST IN PICC AMC

In November 2014, The People's Insurance Company (Group) of China Limited (the "Company") and MEAG Munich ERGO Asset Management GmbH ("MEAG") entered into an equity transfer agreement, pursuant to which MEAG will transfer its 19% equity interest in PICC Asset Management Company ("PICC AMC"), at a consideration of approximately RMB227 million. After the aforesaid equity transfer, the Company will hold 100% equity interest in PICC AMC.

Background to the equity transfer

Reference is made to the announcement of the Company dated 5 February 2014. According to the strategic cooperation agreement entered into by and among the Company, PICC AMC and MEAG in July 2006, MEAG has a right to transfer to the Company its 19% equity interest in PICC AMC in whole or in part by January 2014. Within the aforesaid period prescribed in the agreement and after amicable negotiation, MEAG has notified the Company of its intention to sell all of its equity interests in PICC AMC.

Information on PICC AMC

PICC AMC was established in July 2003, the Company was the sole promoter to establish the first insurance asset management company in the People's Republic of China pursuant to the approval of the State Council of the People's Republic of China and the China Insurance Regulatory Commission ("CIRC"). In January 2007, PICC AMC was converted into a joint stock limited company pursuant to the approval of the CIRC, and MEAG was introduced into PICC AMC as a strategic investor. As of the date of this announcement, the registered capital of PICC AMC is RMB 800 million. The Company holds 648 million shares, representing 81% of total share capital of PICC AMC and MEAG holds 152 million shares, representing 19% of total share capital of PICC AMC. The businesses of PICC AMC include: management and operation of funds received from our insurance businesses; being entrusted by or entrusting others in relation to asset management and consultation services related to asset management.

Details of the equity transfer

According to the equity transfer agreement entered into between the Company and MEAG in November 2014, MEAG will transfer 152 million shares, representing 19% of total share capital of PICC AMC, to the Company. According to the relevant provisions of the strategic cooperation agreement, the price per share for the aforesaid equity transfer will be set at the higher of (i) RMB 1; or (ii) the net asset value per share in the latest audited statement of financial position of PICC AMC. According to the audited statement of financial position, the net asset value per share of PICC AMC as at 31 December 2013 is RMB1.5492625. Based on the price of RMB1.5492625, after deducting the cash dividends from PICC AMC to MEAG, the consideration of the equity transfer is RMB227,059,500. The consideration will be wholly paid with internal resources of the Company.

Upon the completion of the equity transfer, the Company will hold 100% equity interest in PICC AMC. The equity transfer is subject to CIRC approval.

The acquisition of 19% equity interest in PICC AMC will not constitute a notifiable transaction or a connected transaction of the Company.

By order of the Board
The People's Insurance Company (Group) of China Limited
WU Yan
Chairman

Beijing, the PRC, 27 November 2014

On 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 upon receiving approval from the China Insurance Regulatory Commission in relation to his qualification as an independent director of the Company. Mr. Cai Weiguo currently serves as the Independent Non-executive Director of the Company and shall retire on the day when Mr. Luk obtains the qualification.*