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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 ON AUDIT BY THE AUDIT OFFICE OF THE PEOPLE'S REPUBLIC OF CHINA

In 2015, the Audit Office of the People's Republic of China (the "CNAO") conducted an audit on the assets and liabilities and the profits and losses of The People's Insurance Company (Group) of China Limited (the "Company") and its subsidiaries for the year 2014.

The audit report of the CNAO objectively indicates the reform, development, operation and management of the Company and fully affirmed the Company's achievements in various aspects such as implementing the national economic and financial policies, promoting the overall development of enterprises and actively performing its social responsibilities.

The CNAO also identifies certain issues and weakness of the Company and its subsidiaries in financial income, formation and execution of substantial policies, business operation, risk management, internal control and pursuing integrity, which provides an important guidance in respect of enhancing and strengthening internal control as well as achieving continuous and healthy development of the Company.

The Company and its subsidiaries have paid great attention to the audit findings and instantly adopted effective measures and rectification once they were informed of their weakness. Meanwhile, with the audit rectification as an opportunity, the Company has actively enhanced its entire risk management, continued to improve its standard of operation management and endeavored to turn into a new phase of reform and development.

The problems identified in the audit have no material impact on the Company's overall operational results and its financial statements.

The CNAO will release the audit results on the assets and liabilities and the profits and losses of the Company for the year 2014 on its official website (www.audit.gov.cn) in the form of an Audit Results Announcement, and the Company will also publish the details of the audit and rectification on its website (www.picc.com.cn) in due course.

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

Beijing, the PRC, 28 June 2016

As at the date of this announcement, the executive directors are Mr. Wu Yan, Mr. Wang Yincheng, Ms. Zhuang Chaoying and Mr. Li Yuquan, the non-executive directors are Mr. Yao Zhiqiang, Mr. Wang Qiao, Ms. Hua Rixin and Ms. Cheng Yuqin and Mr. Li Fang, and the independent non-executive directors are Mr. Lau Hon Chuen, Mr. Du Jian, Mr. Xu Dingbo, Mr. Luk Kin Yu, Peter and Mr. Lin Yixiang.