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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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, the accompanying proxy form and reply slip for the extraordinary general meeting 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)****ABSORPTION AND MERGER OF NO. 88 COMPANY AND RELEVANT  
AUTHORIZATION  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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The second EGM of The People's Insurance Company (Group) of China Limited will be held at PICC Building, No 88 Xichangan Street, Xicheng District, Beijing, the PRC on 14 November 2016 (Monday) at 2:00 p.m.. Notice of the EGM is set out on pages 6 to 7 of this circular.

If you intend to appoint a proxy to attend the EGM, 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 EGM or any adjournment thereof (as the case may be). If you intend to attend the EGM in person or by proxy, you are required to complete and return the accompanying reply slip in accordance with the instructions printed thereon on or before 25 October 2016 (Tuesday). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

30 September 2016

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“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 (Stock Code: 1339)
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at PICC Building, No 88 Xichangan Street, Xicheng District, Beijing, the PRC, on 14 November 2016 (Monday) at 2:00 p.m.
“Group”	The People’s Insurance Company (Group) of China Limited and its subsidiaries
“H Shareholders”	holders of the H Shares
“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
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“No.88 Company”	Beijing No. 88 West Chang’an Avenue Development Company Limited*, a wholly-owned subsidiary of the Company

\* The English translation of the Company name in Chinese is for identification purpose only.

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## DEFINITIONS

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“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the capital of the Company with nominal value of RMB1.00 each, including H Shares and domestic shares
“Shareholder(s)”	holder(s) of the Shares of the Company
“subsidiary”	has the meaning ascribed to such term in the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Wu Yan (*Chairman*)

Wang Yincheng (*Vice Chairman and President*)

Li Yuquan

*Registered Office:*

69 Dongheyuan Road

Xuanwu District,

Beijing,

China

*Non-executive Directors:*

Yao Zhiqiang

Wang Qiao

Hua Rixin

Cheng Yuqin

Wang Zhibin

*Principal Place of Business*

*in Hong Kong:*

15th Floor

Guangdong Investment Tower

148 Connaught Road Central

Central

Hong Kong

*Independent Non-executive Directors:*

Lau Hon Chuen

Du Jian

Xu Dingbo

Luk Kin Yu, Peter

Lin Yixiang

30 September 2016

*To the Shareholders*

Dear Sir/Madam,

**ABSORPTION AND MERGER OF NO. 88 COMPANY AND  
RELEVANT AUTHORIZATION  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with the notice of EGM and information on the proposed resolution to be considered at the EGM to enable you to make an informed decision on whether to vote for or against such resolution at the EGM.

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## LETTER FROM THE BOARD

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### 2. MATTERS TO BE CONSIDERED AT THE EGM

The special resolution to be proposed at the EGM for the Shareholders to consider and approve is: the absorption and merger of No. 88 Company and the relevant authorization.

**(I) To consider and approve the absorption and merger of No. 88 Company and the relevant authorization**

In order to optimize the resource allocation of the Group, lower the management fee of the Group and the internal transaction cost, enhance the management efficiency and the professionalized operation of subsidiaries, the Company intends to restructure No. 88 Company, a wholly-owned subsidiary of the Company, through absorption and merger. The assets and liabilities of No. 88 Company will be assumed by the Company.

Meanwhile, to facilitate the smooth implementation of the proposal, it is proposed at the EGM that authorization shall be granted to the Board and extended to the management to handle the particulars related to the absorption, merger and reorganization.

The absorption and merger is part of the internal restructuring of the Company, which will assume all the assets and liabilities of No. 88 Company, a wholly-owned subsidiary. Therefore, such absorption and merger does not constitute a transaction under the Listing Rules and is not subject to disclosure or Shareholders' approval requirements. However, in accordance with the Articles of Association, it should be proposed at the general meeting as a special resolution to be considered and approved by the Shareholders. Therefore, a special resolution will be proposed at the EGM for the approval of the absorption and merger of No. 88 Company.

The above resolution has been considered and approved at the 22nd meeting of the second session of the Board, and is now proposed at the EGM for consideration.

In addition, the Shareholders at the 2012 Annual General Meeting agreed to authorize the Board to make decision in respect of the renewal or purchase of Liability Insurance for the Directors, Supervisors and Senior Management (hereinafter referred to as "Liability Insurance for Directors, Supervisors and Senior Management") in subsequent years, and the Board will report annually in the Shareholders' general meeting with respect to the implementation of the renewal or purchase of Liability Insurance for Directors, Supervisors and Senior Management. The Company has approved the renewal of the Liability Insurance for Directors, Supervisors and Senior Management for the year 2015 to 2016 at the 13th meeting of the second session of the Board held on 28 August 2015. The insured amount is US\$30,000,000 and the premium is US\$ 370,685.54.

### 3. EXTRAORDINARY GENERAL MEETING

The EGM will be held at PICC Building, No 88 Xichangan Street, Xicheng District, Beijing, the PRC on 14 November 2016 (Monday) at 2:00 p.m.. The notice of the meeting is set out in this circular.

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## LETTER FROM THE BOARD

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In order to determine the holders of H Shares who are entitled to attend the EGM, the H Shares register of members of the Company will be closed from 15 October 2016 (Saturday) to 14 November 2016 (Monday), both days inclusive, during which period no transfer of H Shares will be effected. Holders of H Shares who intend to attend the EGM 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, at or before 4:30 p.m. on 14 October 2016 (Friday). Holders of H Shares whose names appear on the H Shares register of members of the Company at the close of business on 14 October 2016 (Friday) are entitled to attend the EGM.

A proxy form and a reply slip for use at the EGM are enclosed and are also published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.picc.com](http://www.picc.com)). H Shareholders who intend to attend the EGM by proxy should complete and return the enclosed 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 EGM. Completion and return of the proxy form will not preclude a Shareholder from attending the EGM and voting in person if he so wishes. H Shareholders who intend to attend the EGM in person or by proxy should complete and return the reply slip in person, by post or by fax to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 25 October 2016 (Tuesday).

Voting at the EGM shall be taken by way of registered poll.

#### **4. RECOMMENDATION**

The Directors consider that the resolution set out in the notice of EGM for consideration and approval by Shareholders is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the EGM.

Yours faithfully,

For and on behalf of the Board

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

**Wu Yan**

*Chairman*

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## NOTICE OF EGM

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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)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting (the “EGM”) of The People’s Insurance Company (Group) of China Limited (the “Company”) will be held at PICC Building, No 88 Xichangan Street, Xicheng District, Beijing, the People’s Republic of China on 14 November 2016 (Monday) at 2:00 p.m. for the purpose of considering and, if thought fit, passing the following resolution:

#### SPECIAL RESOLUTION

1. To consider and approve the absorption and merger of No. 88 Company and the relevant authorization

The above resolution is set out in the circular for the EGM dated 30 September 2016. Unless otherwise stated, terms and expressions defined in the circular shall have the same meanings in this notice.

For and on behalf of the Board

**The People’s Insurance Company (Group) of China Limited**

**Wu Yan**

*Chairman*

Beijing, the PRC, 30 September 2016

*Notes:*

1. The register of members of the Company will be closed from 15 October 2016 (Saturday) to 14 November 2016 (Monday), both days inclusive, during which period no transfer of Shares will be effected. Holders of H Shares and domestic shares whose names appear on the register of members of the Company on 14 October 2016 (Friday) shall be entitled to attend and vote at the EGM. In order for holders of H Shares to qualify for attending and voting at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H Share Registrar, 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 14 October 2016 (Friday) for registration.
2. A Shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote in his stead. A proxy need not be a Shareholder of the Company but must attend the EGM in person to represent the relevant shareholder.
3. The document appointing a proxy must be in writing under the hand of the Shareholder or his attorney duly authorised in writing. If the Shareholder is a corporation, that document 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 authorization document must be notarized.

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## NOTICE OF EGM

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4. In order to be valid, the proxy form together with the notarized power of attorney or other authorization document (if any) must be deposited at the Secretariat of the Board of Directors of the Company for holders of domestic shares and 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 EGM or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at this meeting or any adjournment thereof if he so wishes.
5. Holders of domestic shares and holders of H Shares who intend to attend the EGM in person or by proxy should deposit the reply slip at the Secretariat of the Board of Directors of the Company and 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 respectively on or before 25 October 2016 (Tuesday) by hand, by post or by fax (fax no: (852) 2865 0990).
6. Shareholders or their proxies attending the general meeting (or any adjournment thereof) shall produce their identity certifications. If a Shareholder is a legal person, its legal representative or other person authorized by the board of directors or other governing body of such Shareholder may attend the EGM by producing a copy of the resolution of the board of directors or other governing body of such Shareholder appointing such person to attend the meeting.
7. Pursuant to the Articles of Association of the Company, any vote of shareholders at a general meeting must be taken by poll. As such, the resolution set out in the notice of this meeting will be voted on by poll.
8. The EGM is expected to last for half a day. Shareholders (in person or by proxy) attending the EGM are responsible for their own transportation and accommodation expenses.
9. 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 holding.