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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)

APPOINTMENT OF EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTOR

BOARD RESOLUTIONS

The thirtieth meeting of the second session of the board of directors (the “**Board**”) of The People’s Insurance Company (Group) of China Limited (the “**Company**”) was held on site on 23 June 2017. Having voted by the directors who have attended the Board meeting, the Board of the Company considered and approved the resolution in relation to the nomination of Mr. Xie Yiqun as an executive director of the second session of the Board of the Company, the resolution in relation to the nomination of Mr. Tang Zhigang as an executive director of the second session of the Board of the Company and the resolution in relation to the nomination of Mr. Xiao Xuefeng as a non-executive director of the second session of the Board of the Company.

According to the resolutions passed at the Board meeting, the Board is pleased to announce that Mr. Xie Yiqun and Mr. Tang Zhigang have been appointed as the executive directors of the second session of the Board of the Company for a term of three years, with effect from the date of approval by the general meeting of the Company and the date of obtaining the approval regarding their qualification from China Insurance Regulatory Commission (the “**CIRC**”) until the expiry of the term of appointment of the second session of the Board of the Company and they are eligible for re-election upon the expiry of the term. The Company shall despatch the documents such as the notice of the general meeting and the circular to the shareholders as soon as reasonably practicable.

Mr. Xie Yiqun and Mr. Tang Zhigang, as the executive directors of the Company with no specified length of service for such appointments, do not receive any director’s fee from the Company other than the corresponding emoluments (including salary, performance bonus and benefits) received pursuant to their specific management positions in the Company. For the biographical details of Mr. Xie Yiqun and Mr. Tang Zhigang, please refer to Appendix I and Appendix II of this announcement.

Meanwhile, according to the resolution passed at the Board meeting, the Board is pleased to announce that Mr. Xiao Xuefeng has been appointed as a non-executive director of the second session of the Board of the Company, with effect from the date of approval by the general meeting of the Company and the date of obtaining the approval regarding his qualification from the CIRC until the expiry of the term of appointment of the second session of the Board of the Company and he is eligible for re-election upon the expiry of the term. The Company shall despatch the documents such as the notice of the general meeting and the circular to the shareholders as soon as reasonably practicable.

Mr. Xiao Xuefeng has not entered into any service contract with the Company and he does not receive any director's fee or emolument from the Company. For the biographical details of Mr. Xiao Xuefeng, please refer to Appendix III of this announcement.

Save as disclosed in this announcement, Mr. Xie Yiqun, Mr. Tang Zhigang and Mr. Xiao Xuefeng had not held any directorships in any other listed public companies in the past three years, nor had any other major appointments or professional qualifications, nor held any other position at the Company or any subsidiary of the Company, nor had any relationship with any director, senior management, major shareholder and controlling shareholder of the Company.

As at the date of this announcement, Mr. Xie Yiqun, Mr. Tang Zhigang and Mr. Xiao Xuefeng are not interested in any securities of the Company (which shall have the meaning as defined in Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)). They have not been subject to any disciplinary actions by the China Securities Regulatory Commission or other relevant authorities, or any stock exchange.

Mr. Xie Yiqun, Mr. Tang Zhigang and Mr. Xiao Xuefeng have confirmed respectively that, as at the date of this announcement, there is no other matter relating to their appointments that needs to be brought to the attention of the shareholders of the Company, nor is there any other information to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

Beijing, the PRC, 23 June 2017

As at the date of this announcement, the executive director of the Company is Mr. Wu Yan, the non-executive directors are Mr. Yao Zhiqiang, Mr. Wang Qiao, Ms. Hua Rixin, Ms. Cheng Yuqin and Mr. Wang Zhibin, and the independent non-executive directors are Mr. Lau Hon Chuen, Mr. Xu Dingbo, Mr. Luk Kin Yu, Peter, Mr. Lin Yixiang and Mr. Chen Wuzhao.

Appendix I

Biographical details of Mr. Xie Yiqun

Mr. Xie Yiqun, aged 56, is the vice president of the Company and a Senior Economist. Mr. Xie joined the Company in April 1980 and has worked as the deputy general manager of Wenzhou branch, the general manager of the Foreign Business Department of Zhejiang branch and the manager of Insurance Agency in Marseille, France until January 1995. From January 1995 to December 2001, he worked as the general manager of China Insurance Company S.A. Luxemburg, the general manager of China Insurance Company (UK) Limited, the general manager of China Insurance Company Singapore branch and China Taiping Insurance Group Singapore branch and the director of the Singaporean Institutional Reorganisation Preparatory Committee (新加坡機構重組籌備委員會). Mr. Xie worked as the chairman of Taiping Life Insurance Co., Ltd. from December 2001 to November 2004. From August 2004 to May 2009, Mr. Xie worked as managing director and deputy general manager of China Insurance (Holdings) Company Limited and China Insurance H.K. (Holdings) Company Limited. From May 2009 to March 2015, Mr. Xie worked as deputy general manager of China Taiping Insurance Group Company and China Taiping Insurance Group (HK) Company Limited. Meanwhile, he worked as managing director from May 2009 to March 2012 and executive director from June 2013 to March 2015. Meanwhile, he also worked as executive director and deputy general manager of China Taiping Insurance Holdings Company Limited (a company listed on the Stock Exchange of Hong Kong Limited with stock code: 00966), chairman of Taiping Assets Management (HK) Company Limited, chairman of China Insurance (Europe) Holdings Company Limited, chairman of Taiping Pension Co., Ltd. (太平養老保險股份有限公司), chairman of Taiping Asset Management Company Limited, chairman of Taiping Securities (HK) Company Limited, executive director and general manager of Taiping Senior Living Investments Company Limited, chairman of Taiping Financial Holdings Company Limited, chairman of Taiping Investment Holdings Company Limited and chairman of Shenzhen Taiping Investment Company Limited (深圳太平投資有限公司). Mr. Xie has been working as the vice president of the Company since March 2015. He also worked as chairman of The People's Insurance Company of China (Hong Kong), Limited since June 2015 and chairman of PICC Financial Services Company Limited since January 2017. Mr. Xie has been a vice chairman of National Internet Finance Association of China since September 2016. Mr. Xie graduated from Nankai University in July 1988 and from Middlesex University Business School, UK in June 2001 and obtained the Master's Degree in Arts.

Appendix II

Biographical details of Mr. Tang Zhigang

Mr. Tang Zhigang, aged 53, is a vice president of the Company and a Senior Economist. Mr. Tang worked in the Agricultural Bank of China from July 1988 to July 1994 and served as a deputy director of restructuring commission of research office. From July 1994 to September 2013, Mr. Tang worked in the Agricultural Development Bank of China and successively served as the deputy director, the deputy division director and director of research office of general administrative office of the headquarter of the bank, assistant to the chief of Jiangsu branch, deputy officer of administrative office of the headquarter, manager of the research division, chief of Jiangsu branch, head of the preparation committee of international business of the headquarter, general manager of the international business department and director of the office, as well as the assistant to the president and director of office of the Agricultural Bank of China since February 2013. Since September 2013, he has been appointed as a vice president of the Company and served as a chief of preparatory leading team for the PICC Pension Insurance Company Limited since January 2017. Mr. Tang did not hold any directorship in any listed companies in the last three years. Mr. Tang graduated from Hunan Institute of Finance in July 1985 with a Bachelor's Degree in Economics and obtained a Master's Degree in Economics from PBOC Research Institute of Finance and Banking in July 1988.

Appendix III

Biographical details of Mr. Xiao Xuefeng

Mr. Xiao Xuefeng, aged 46, is a deputy head of the Department of Treaty and Law of the Ministry of Finance. Mr. Xiao worked in the Ministry of Finance from August 1995 to November 2011 and served as a clerk, deputy chief officer, chief officer, deputy director of No. 1 Division, researcher and director of the Department of Treaty and Law. Mr. Xiao served as a deputy head of the Department of Corporate of the Ministry of Finance in November 2011, deputy head of the Department of Asset Management in August 2014 and deputy head of the Department of Treaty and Law since September 2015. Mr. Xiao graduated from Peking University and obtained a Bachelor's Degree in Law in August 1995 and he graduated from China Europe International Business School and obtained a Master's Degree in Business Administration in July 2014.