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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)

ANNOUNCEMENT ON APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF NON-EXECUTIVE DIRECTOR

The Board of Directors (the “**Board**”) of The People’s Insurance Company (Group) of China Limited (the “**Company**”) is pleased to announce that Mr. Xie Yiqun (“**Mr. Xie**”) has obtained approval for his executive director qualification, and Mr. Xiao Xuefeng (“**Mr. Xiao**”) has obtained approval for his non-executive director qualification, from the China Insurance Regulatory Commission (“**CIRC**”). The respective appointment of Mr. Xie as executive director and Mr. Xiao as a non-executive director of the second session of the Board took effect from 13 October 2017 and the retirement of Mr. Wang Qiao as a non-executive Director of the Company also took effect on the same date.

Reference is made to the announcement (the “**Appointment Announcement**”) dated 23 June 2017 in relation to the appointment of executive directors and non-executive director and the circular (the “**Circular**”) dated 25 July 2017 in relation to the 2017 second extraordinary general meeting. Unless otherwise stated, terms and expressions used herein shall have the same meanings as those defined in the Appointment Announcement and the Circular.

APPOINTMENT OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

As disclosed in the Appointment Announcement, the respective appointment of Mr. Xie and Mr. Xiao as an executive director and a non-executive director of the Company, respectively, shall become effective upon obtaining the approval by the shareholders at the general meeting and the approval of his director qualification from the CIRC.

The aforementioned appointment was approved by the shareholders at the 2017 second extraordinary general meeting convened on 8 September 2017. The Company recently received the approval of the qualification of Mr. Xie as an executive director of the Company and the qualification of Mr. Xiao as a non-executive director of the Company from the CIRC (CIRC Approval [2017] No. 1211 and CIRC Approval [2017] No. 1209). Accordingly, the appointment of Mr. Xie as an executive director of the Company and the appointment of Mr. Xiao as a non-executive director of the Company became effective on 13 October 2017, being the date of the approval of their director qualification issued by the CIRC. For the biographical and other details of Mr. Xie and Mr. Xiao, please refer to Appendix I and Appendix II of the Circular. As at the date of this announcement, save for Mr. Xie's appointment as the vice chairman of the Asian Financial Cooperation Association from July 2017, there is no change to other information. Please refer to the Appendix I of this announcement for the updated biographical details of Mr. Xie.

The terms of office of Mr. Xie and Mr. Xiao shall commence from the date of obtaining approval of their director qualification from the CIRC until the expiry of the terms of appointment of the second session of the Board, and they are eligible for re-election upon the expiry of the terms.

As an executive director of the Company, Mr. Xie does not receive any director's fee from the Company other than the corresponding emoluments (including salary, performance bonus and benefits) received pursuant to his specific management position in the Company.

Mr. Xiao has not entered into any service contract with the Company and he does not receive any director's fee or emolument from the Company.

Save as disclosed in the Circular, Mr. Xie and Mr. Xiao did not hold any other directorships in any public companies in the past three years; do not have any other major appointment and professional qualifications; do not hold any position with the Company or any of its affiliates; and do not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company. As of the date of this announcement, Mr. Xie and Mr. Xiao do not hold any interests in securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and have not been subject to any disciplinary actions by the China Securities Regulatory Commission or other relevant authorities or stock exchange.

Mr. Xie and Mr. Xiao each confirmed that as of the date of this announcement, there is no other matter relating to their appointment 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 any of the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

As the appointment of Mr. Xiao became effective on 13 October 2017, the retirement of Mr. Wang Qiao as a non-executive Director, a member of the Nomination and Remuneration Committee and a member of the Risk Management Committee of the Company also took effect on the same date. Mr. Wang Qiao has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation or other matter that shall be brought to the attention of The Stock Exchange of Hong Kong Limited and the Company's other directors, shareholders, creditors and the insured under the Company's insurance.

The Company would like to take this opportunity to express its warmest gratitude to Mr. Wang Qiao for his contribution during the tenure of his service at the Company and would like to welcome Mr. Xie Yiqun and Mr. Xiao Xuefeng to join the Board.

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

Beijing, the PRC, 20 October 2017

As at the date of this announcement, the executive directors of the Company are Mr. Wu Yan, Mr. Miao Jianmin and Mr. Xie Yiqun, the non-executive directors are Mr. Wang Qingjian, Mr. Xiao Xuefeng, 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

The information of Mr. Xie Yiqun is detailed as follows:

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 the managing director and the 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 the deputy general manager of China Taiping Insurance Group Company and China Taiping Insurance Group (HK) Company Limited. Meanwhile, he worked as the managing director from May 2009 to March 2012 and an executive director from June 2013 to March 2015. Meanwhile, he also worked as an executive director and the 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), the chairman of Taiping Assets Management (HK) Company Limited, the chairman of China Insurance (Europe) Holdings Company Limited, the chairman of Taiping Pension Co., Ltd. (太平養老保險股份有限公司), the chairman of Taiping Asset Management Company Limited, the chairman of Taiping Securities (HK) Company Limited, an executive director and the general manager of Taiping Senior Living Investments Company Limited, the chairman of Taiping Financial Holdings Company Limited, the chairman of Taiping Investment Holdings Company Limited and the 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 the chairman of The People's Insurance Company of China (Hong Kong) Limited since June 2015 and the 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 and the vice chairman of the Asian Financial Cooperation Association since July 2017. 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.