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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)

**AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE
PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED
AMENDMENTS TO THE PROCEDURAL RULES FOR THE
SHAREHOLDERS' GENERAL MEETING OF THE PEOPLE'S
INSURANCE COMPANY (GROUP) OF CHINA LIMITED
AMENDMENTS TO THE PROCEDURAL RULES
FOR THE BOARD MEETINGS OF
THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED
AMENDMENTS TO THE PROCEDURAL RULES FOR THE MEETING
OF THE BOARD OF SUPERVISORS OF THE PEOPLE'S INSURANCE
COMPANY (GROUP) OF CHINA LIMITED
FIXED ASSETS INVESTMENT BUDGET FOR THE YEAR 2018
AND
NOTICE OF 2018 FIRST EGM**

The 2018 First EGM of The People's Insurance Company (Group) of China Limited will be held at PICC Building, No. 88 Xichang'an Street, Xicheng District, Beijing, the PRC on 1 March 2018 (Thursday) at 9:00 a.m.. The notice of EGM is set out on pages EGM-1 to EGM-2 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) (which is 9:00 a.m. on 28 February 2018 (Wednesday) (or other date in the event of any adjournment thereof)). 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 9 February 2018 (Friday). 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.

15 January 2018

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DEFINITIONS

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

“A Shares”	the ordinary shares proposed to be subscribed for in RMB, i.e., the A shares proposed to be allotted and issued to qualified natural persons and institutional investors (excluding those in respect of which subscription has been prohibited under national laws and regulations) by the Company, and to be listed on the Shanghai Stock Exchange
“A Share Offering and Listing”	the allotment and issuance of not more than 4,598,807,861 A shares (excluding any shares that may be issued under the over-allotment option) of RMB1.00 each (not exceeding 9.78% of the total share capital of the Company upon the offering and listing of A Shares) to qualified natural persons and institutional investors (excluding those in respect of which subscription has been prohibited under national laws and regulation) by the Company, and to be listed on the Shanghai Stock Exchange
“Articles of Association” or “Articles”	the articles of association of the Company, as amended from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“CIRC”	China Insurance Regulatory Commission
“Company”	The People’s Insurance Company (Group) of China Limited, a joint stock company incorporated in the PRC with limited liability, whose H shares are listed on the Hong Kong Stock Exchange under the Stock Code: 1339
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Domestic Shareholders”	holders of Domestic Shares
“Domestic Shares”	the ordinary shares of RMB1.00 each issued by the Company under the PRC law, which are subscribed for or credited as fully paid up in RMB

DEFINITIONS

“EGM”	the 2018 first extraordinary general meeting of the Company to be held at PICC Building, No. 88 Xichang’an Street, Xicheng District, Beijing, the PRC on 1 March 2018 (Thursday) at 9:00 a.m., to consider, and if thought fit, to approve, inter alia, the amendments to the Articles of Association of The People’s Insurance Company (Group) of China Limited, the amendments to the Procedural Rules for the Shareholders’ General Meeting of The People’s Insurance Company (Group) of China Limited, the amendments to the Procedural Rules for the Board Meetings of The People’s Insurance Company (Group) of China Limited, the amendments to the Procedural Rules for the Meeting of the Board of Supervisors of The People’s Insurance Company (Group) of China Limited and the fixed assets investment budget for the year 2018
“H Shareholders”	holders of H Shares
“H Shares”	the overseas listed foreign invested shares 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
“Ministry of Finance”	the Ministry of Finance of the People’s Republic of China
“PRC”	the Mainland of the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, including H Shares and Domestic Shares
“Shareholder(s)”	holder(s) of the Shares of the Company
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

LETTER FROM THE BOARD



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:

Miao Jianmin
Xie Yiqun
Tang Zhigang

Registered office:

69 Dongheyuan Road
Xuanwu District
Beijing, China

Non-executive Directors:

Wang Qingjian
Xiao Xuefeng
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
Xu Dingbo
Luk Kin Yu, Peter
Lin Yixiang
Chen Wuzhao

15 January 2018

To the Shareholders

Dear Sir or Madam,

**AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF
THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED
AMENDMENTS TO THE PROCEDURAL RULES FOR
THE SHAREHOLDERS' GENERAL MEETING OF
THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED
AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD MEETINGS OF
THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED
AMENDMENTS TO THE PROCEDURAL RULES FOR
THE MEETING OF THE BOARD OF SUPERVISORS OF
THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED
FIXED ASSETS INVESTMENT BUDGET FOR THE YEAR 2018
AND
NOTICE OF 2018 FIRST EGM**

1. INTRODUCTION

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

LETTER FROM THE BOARD

2. BUSINESS TO BE CONSIDERED AT THE EGM

Resolutions to be proposed at the EGM for the Shareholders to consider and approve are: (1) resolution in relation to the amendments to the Articles of Association of The People's Insurance Company (Group) of China Limited; (2) resolution in relation to the amendments to the Procedural Rules for the Shareholders' General Meeting of The People's Insurance Company (Group) of China Limited; (3) resolution in relation to the amendments to the Procedural Rules for the Board Meetings of The People's Insurance Company (Group) of China Limited; (4) resolution in relation to the amendments to the Procedural Rules for the Meeting of the Board of Supervisors of The People's Insurance Company (Group) of China Limited; and (5) resolution in relation to the fixed assets investment budget for the year 2018.

The above resolution (1) is a special resolution and resolutions (2), (3), (4) and (5) are ordinary resolutions.

(1) TO CONSIDER AND APPROVE THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED AND RELEVANT AUTHORIZATION

The amendments to the Articles of Association of The People's Insurance Company (Group) of China Limited were proposed in accordance with the relevant requirements with respect to the leadership roles of the Party in the Constitution of the Communist Party of China as approved at the 19th National Congress of the Communist Party of China, the Guidance on Insurance Companies' Articles of Association as promulgated by the CIRC, and taking into account the actual conditions of the Company (please refer to Appendix I for details). Such amendments shall come into effect upon the approval of the CIRC.

The Company has previously amended the Articles in accordance with the relevant laws, regulations and the requirements of the CSRC for the initial public A Share Offering and Listing, and relevant terms shall be effective and implemented from the date of A Share Offering and Listing of the Company. It is expected that by the time the CIRC approved the amendments to the Articles of Associations specified hereunder and the relevant filing was made to the industrial and commercial authority, the A Share Offering and Listing of the Company has not yet completed. Therefore, the Company has formulated two versions of the Articles to be implemented before and after the A Share Offering and Listing, respectively. Appendix I sets out the Articles to be implemented before the A Share Offering and Listing of the Company, which will be updated after the A Share Offering and Listing.

The above matter has been passed at the 36th meeting of the second session of the Board and is now proposed at the EGM for consideration and approval by the Shareholders, and it is also proposed at the EGM to authorize the Board which may delegate such authorization to the Chairman and person(s) authorized by him to revise the Articles of Association based on the requirements and suggestions of the domestic

LETTER FROM THE BOARD

and overseas regulatory authorities, any changes in domestic and overseas laws, regulations and other regulatory documents and actual situation of the A Share Offering and Listing of the Company.

Further Information in relation to the Proposed Amendments to the Articles of Association

Background

The insurance industry in China has experienced rapid development in recent years, witnessed the continuous enhancement of the overall security capacity of the industry and the ongoing improvement on serving the real economy, while various risks associated with the industry have been identified. The CIRC indicated in the Notice on Maintaining a Steady and Sound Development of the Insurance Industry by Further Strengthening Insurance Regulation that recently, “a few of insurance companies adopt a radical development pattern, and there are serious mismatch between assets and liabilities as well as material potential liquidity risks. Certain insurance companies do not have a complete corporate governance structure and a well-developed internal control system, the false contribution from Shareholders, internal personnel control and other problems. Despite the sufficient overall solvency of the industry, the individual disintegration tends to be significant, there are a decrease in solvency and an increase in the number of companies requiring special attention, along with greater local risks and increasing risk exposures. Some insurance institutions conduct cross-sector and cross-market acquisitions and mergers in a blind manner, resulting in a multi-layered nesting of certain insurance and asset management products, which may excessively prone to cross-transmission of risks.”

Set against this backdrop, the CIRC issued the Guidance on Insurance Companies’ Articles of Association (the “Guidance”) in April 2017 with an aim to build a long-term mechanism on risk prevention and earnestly improve the efficiency of the corporate governance of insurance companies. The Guidance places great emphasis on specifying risk prevention and control relating to the corporate governance of insurance companies in terms of five aspects, namely rights and obligations of Shareholders, improvement on the authorization mechanism relating to the general meetings and board meetings, refinement of voting mechanism, improvement on rules relating to independent directors and board of supervisors and failure of corporate governance and other special matters, and part of which have been stipulated in the articles of association of insurance companies as compulsory articles.

The Guidance applies to joint-stock insurance group (holding) companies, insurance companies and insurance asset management companies. As a result, pursuant to the relevant requirements of the Guidance, it is the obligation of the Company to amend the Articles of Association to include provisions set out under the Guidance or provisions giving the same effect of those under the Guidance.

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The Company fully appreciates the importance of complying with all applicable rules under the Listing Rules. The Company hereby makes the following summarized explanations on certain articles, which may be of concern to Shareholders, to keep all Shareholders of the Company informed of the potential impact on their interests arising from the proposed amendments to the Articles of Association:

New paragraph at the end of Article 63

The references to the “laws, regulations and relevant regulatory rules” under the new paragraph at the end of Article 63 shall refer to all applicable laws, regulations and regulatory rules to domestic insurance companies, in particular, the PRC Insurance Law promulgated by the Standing Committee of the National People’s Congress and the Administrative Measures for the Equity of Insurance Companies (the “Administrative Measures”) promulgated by the CIRC.

With respect to the circumstances that the non-compliance of which will lead to “restrictions of Shareholders’ rights” as referred to under the new paragraph at the end of Article 63, the currently available regulatory documents promulgated by the CIRC mainly prescribe the cases in which the relevant Shareholders have violated laws and regulations with respect to holding of shares, have made use of its related party relationship with the insurance company and have committed an act that has seriously caused damage to the company, which will endanger the solvency of the company. For industry regulation, the CIRC is the competent authority which makes a decision on the non-compliance which will lead to restrictions of Shareholders’ rights and corresponding adverse consequences. Meanwhile, the CIRC may, from time to time, revise the Administrative Measures or promulgate additional regulations which impose additional conditions and requirements concerning qualifications of Shareholders, shareholding percentage restrictions and acts of Shareholders. Where a Shareholder of an insurance company violates the Administrative Measures or such other regulations applicable to it, the CIRC may take measures accordingly, including restrict performance of its rights in the insurance company.

The inclusion of the new paragraph at the end of Article 63 is to set out the likely consequences, in case any Shareholder violates laws and regulations applicable to the Company and the Shareholders.

The Shareholders and potential investors of the Company should note that the CIRC is considering making revision to the Administrative Measures, which might impose additional conditions and requirements concerning qualifications of Shareholders, shareholding percentage restrictions and acts of Shareholders. Shareholders and potential investors of the Company are therefore advised to pay close attention to such revision.

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New Article 63(3)

The requirements for “shares held by nominees” under the currently available regulatory documents promulgated by the CIRC are focused on the Administrative Measures. Specifically, the CIRC requires that no entity or individual shall be allowed to entrust another person or accept others’ entrustment to hold equity interests in an insurance company, unless otherwise stipulated by the CIRC.

The reasons for “prohibiting shares held by nominees” as stated under the new Article 63(3) are mainly attributable to the CIRC’s requirements that any contributed capital or holding of shares in insurance companies shall be in accordance with regulatory rules of the CIRC, unless otherwise stipulated by the CIRC, so as to ensure the investment in insurance companies comes from a legitimate source of self-owned funds. So far as the Company is aware, the main purposes of such requirements are to prevent the circumvention of the regulatory rules of the CIRC, the action of which may result in risks or hidden dangers in the equity management of insurance companies.

It should be noted that, the aforementioned restrictions on holding of shares by nominees are not designed to restrict holding of the H shares of the Company through the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (“CCASS”), which is the commonly adopted shareholding mechanism in Hong Kong. As a matter of fact, all activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. As a result, the shares that are held by legitimate nominees such as CCASS do not fall within the categories of behaviours that are forbidden by the CIRC under the new Article 63(3) and thus will be allowed.

Based on the currently applicable regulatory rules promulgated by the CIRC, the reference to the “ratio higher than statutorily allowed” under the new Article 63(3) mainly refers to the following prescribed limits:

- (i) where the Company changes a Shareholder which holds 5% or more of the total number of shares of the Company, such change shall be subject to the approval of the CIRC;
- (ii) where the percentage of shares held by an investor through stock exchanges reaches or exceeds 5% of the total number of shares of the Company, such investor shall report the fact to the CIRC for approval within five days after its occurrence; the CIRC has the right to require any investor which does not meet the qualification requirements stipulated by the Administrative Measures to transfer the shares it holds;

LETTER FROM THE BOARD

- (iii) as a general principle, the percentage of shares held by a single Shareholder (including a related party) of the Company shall not exceed 20% of the total number of shares of the Company; however, according to the principle of “adhering to strategic investment, optimizing governance structure, avoiding peer competition and maintaining steady development”, the CIRC may approve that the shareholding ratio by a substantial Shareholder that satisfies the qualification requirements of the Administrative Measures may exceed the 20% threshold on a case-by-case basis; and
- (iv) upon approval by the CIRC, a single Shareholder (including a related party) of an insurance company that meets additional qualification requirements under such notice may subscribe for or hold more than 20% but not more than 51% equity interests in the insurance company.

As at the date of this circular, each of the Shareholders which holds more than 5% of the total number of shares in the Company has been approved by the CIRC.

The Article 63(3) simply reiterates the legal requirements concerning the holding of shares and the shareholding ratios which have already been in place under the existing CIRC regulatory regime.

New Article 258

As required under the Guidance, the new Article 258 aims to specify in the Articles of Association that the CIRC would provide supervision and guidance under the circumstances of corporate governance mechanism failure of the Company.

With respect to the supervision measures on the “relevant Shareholders’ rights” as referred to under the new Article 258, the currently applicable regulatory rules promulgated by the CIRC mainly prescribe extreme cases in which an insurance company becomes insolvent, the rights to pay dividends to its Shareholders will be restricted.

With respect to the supervision measures on “transfer of equity interests in insurance companies” as referred to under the new Article 258, the currently applicable regulatory rules promulgated by the CIRC prescribe extreme cases in which the relevant Shareholders have made use of its related party relationship with the insurance company and have committed an act that has seriously caused damages to the insurance company, which will endanger the solvency of the company, the CIRC may order them to transfer the equity interests held by them in such company.

Unless it is compulsorily and explicitly required by the laws and regulations or upon the request of the regulatory authorities including the CIRC, the Company confirms that it will not implement the new Article 258 at its own discretion to

LETTER FROM THE BOARD

restrict the exercise of Shareholders' rights, nor order the Shareholders to transfer their Shares in the Company. The relevant supervision measures are adopted by the CIRC.

The inclusion of the new Article 258 is to set out the likely consequences under the existing laws and regulations of an insurance company in case of a corporate governance mechanism failure or any material governance risk (such as insolvency) has been identified.

(2) TO CONSIDER AND APPROVE THE AMENDMENTS TO THE PROCEDURAL RULES FOR THE SHAREHOLDERS' GENERAL MEETING OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED AND RELEVANT AUTHORIZATION

Corresponding amendments to the relevant terms of the Procedural Rules for the Shareholders' General Meeting of The People's Insurance Company (Group) of China Limited were proposed in accordance with the amendments to the Articles of Association (please refer to Appendix II for details).

The Company has previously amended the Procedural Rules for the Shareholders' General Meeting in accordance with the relevant laws and regulations and the requirements of the CSRC for the initial public A Share Offering and Listing, and relevant terms shall be effective and implemented from the date of A Share Offering and Listing of the Company. It is expected that by the time the CIRC approved the amendments to the Procedural Rules for the Shareholders' General Meeting specified hereunder and the relevant filing was made to the industrial and commercial authority, the A Share Offering and Listing of the Company has not yet completed. Therefore, the Company has formulated two versions of the Procedural Rules for the Shareholders' General Meeting to be implemented before and after the A Share Offering and Listing, respectively. Appendix II sets out the Procedural Rules for the Shareholders' General Meeting to be implemented before the A Share Offering and Listing, which will be updated after the A Share Offering and Listing.

The above matter has been passed at the 36th meeting of the second session of the Board and is now proposed at the EGM for consideration and approval by the Shareholders, and it is also proposed at the EGM to authorize the Board which may delegate such authorization to the Chairman and person(s) authorized by him to revise the Procedural Rules for the Shareholders' General Meeting based on the amendments of the Articles and the requirements and suggestions of the domestic and overseas regulatory authorities, any changes in domestic and overseas laws, regulations and other regulatory documents and actual situation of the A Share Offering and Listing of the Company.

LETTER FROM THE BOARD

(3) TO CONSIDER AND APPROVE THE AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD MEETINGS OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED AND RELEVANT AUTHORIZATION

Corresponding amendments to the relevant terms of the Procedural Rules for the Board Meetings of The People's Insurance Company (Group) of China Limited were proposed in accordance with the amendments to the Articles of Association (please refer to Appendix III for details).

The above matter has been passed at the 36th meeting of the second session of the Board and is now proposed at the EGM for consideration and approval by the Shareholders, and it is also proposed at the EGM to authorize the Board which may delegate such authorization to the Chairman and person(s) authorized by him to revise the Procedural Rules for the Board Meetings based on the amendments to the Articles and the requirements and suggestions of the domestic and overseas regulatory authorities, any changes in domestic and overseas laws, regulations and other regulatory documents and actual situation of the A Share Offering and Listing of the Company.

(4) TO CONSIDER AND APPROVE THE AMENDMENTS TO THE PROCEDURAL RULES FOR THE MEETING OF THE BOARD OF SUPERVISORS OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED AND RELEVANT AUTHORIZATION

Corresponding amendments to the relevant terms of the Procedural Rules for the Meeting of the Board of Supervisors of The People's Insurance Company (Group) of China Limited were made in accordance with the amendments to the Articles of Association (please refer to Appendix IV for details).

The above matter has been passed at the 26th meeting of the second session of the Board of Supervisors and is now proposed at the EGM for consideration and approval by the Supervisors, and it is also propose at the EGM to authorize the Board of Supervisors which may delegate such authorization to the Chairman of the Board of Supervisors and person(s) authorized by him to revise the Procedural Rules for the Meeting of the Board of Supervisors based on the amendments to the Articles and the requirements and suggestions of the domestic and overseas regulatory authorities, any changes in domestic and overseas laws, regulations and other regulatory documents and actual situation of the A Share Offering and Listing of the Company.

(5) TO CONSIDER AND APPROVE THE FIXED ASSETS INVESTMENT BUDGET FOR THE YEAR 2018

The Company's budget for investment in additional fixed assets for the year 2018 is RMB80,045,000 in total, which mainly includes the following:

1. RMB18,420,000, being the budget for investment in fixed assets for the year 2018 in relation to construction of information system.

LETTER FROM THE BOARD

2. RMB1,625,000, being the budget for investment in fixed assets for the year 2018 in relation to daily operation.
3. RMB60,000,000, being the budget for rebuilding and renovating offices for the year 2018.

The above matter has been passed at the 36th meeting of the second session of the Board and is now proposed at the EGM for consideration and approval by the Shareholders.

Matters to be considered at the EGM are set out in further details on pages EGM-1 to EGM-2 in the Notice of EGM to this circular. In order to enable you to have a better understanding of the resolutions to be proposed at the EGM and to make well-informed decisions, the Company have provided detailed information in this circular, including the comparison table of amendments to the Articles of Association of The People's Insurance Company (Group) of China Limited (which shall be effective before the listing of A Shares) (see Appendix I), the comparison table of amendments to the Procedural Rules for the Shareholders' General Meeting of The People's Insurance Company (Group) of China Limited (which shall be effective before the listing of A Shares) (see Appendix II), the comparison table of amendments to the Procedural Rules for the Board Meetings of The People's Insurance Company (Group) of China Limited (see Appendix III) and the comparison table of amendments to the Procedural Rules for the Meeting of the Board of Supervisors of The People's Insurance Company (Group) of China Limited (see Appendix IV).

LETTER FROM THE BOARD

3. EXTRAORDINARY GENERAL MEETING

The EGM will be held at PICC Building, No. 88 Xichang'an Street, Xicheng District, Beijing, the PRC on 1 March 2018 (Thursday) at 9:00 a.m.. The notice of the meeting is set out in this circular.

In order to determine the H Shareholders who are entitled to attend the EGM, the H Shares register of members of the Company will be closed from 30 January 2018 (Tuesday) to 1 March 2018 (Thursday), both days inclusive, during which period no transfer of H Shares will be effected. H Shareholders of the Company 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 29 January 2018 (Monday). H Shareholders whose names appear on the H Shares register of members of the Company at the close of business on 29 January 2018 (Monday) 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) and the Company's website (www.picc.com). H Shareholders who intend to attend the EGM by proxy should complete and return the 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 (which is 9:00 a.m. on 28 February 2018 (Wednesday) (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM if you so wish. 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 9 February 2018 (Friday).

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

4. RECOMMENDATION

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

Yours faithfully,

By Order of the Board

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

Li Tao

Secretary to the Board

APPENDIX I COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

Existing Articles	Amended Articles					Reasons for and Basis for Amendments																																				
<p>Amended by the 2012 third shareholders' general meeting of The People's Insurance Company (Group) of China Limited on May 14, 2012 (proposed to be adopted after listing), and approved by the China Insurance Regulatory Commission on May 16, 2012;</p> <p>Amended by the 2012 fourth shareholders' general meeting of The People's Insurance Company (Group) of China Limited on June 14, 2012 and approved by the China Insurance Regulatory Commission on October 29, 2012.</p> <p>Amended by the 2012 fifth shareholders' general meeting of The People's Insurance Company (Group) of China Limited on November 21, 2012 and approved by the China Insurance Regulatory Commission on December 12, 2012.</p> <p>The People's Insurance Company (Group) of China Limited had its first public issuance of shares and was listed on December 7, 2017 and the Articles of Association became effective. 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**APPENDIX I COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION
OF THE PEOPLE’S INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

CHAPTER 1 GENERAL PROVISIONS	CHAPTER 1 GENERAL PROVISIONS	
<p>Article 1 The Articles of Association (hereinafter referred to as the “Articles”) is formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as “Securities Law”), the Insurance Law of the People’s Republic of China (hereinafter referred to as “Insurance Law”), the Constitution of the Communist Party of China (“CPC” or the “Party”) and other CPC rules, Special Provisions on Companies Limited by Shares Issuing Shares and Offshore Public Listing, which were promulgated by the State Council, the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, Guidelines on Articles of Association of Listed Companies, which were promulgated by the China Securities Regulatory Commission (hereinafter referred to as “CSRC”), the Opinions on Regulating the Bylaws of Insurance Companies by China Insurance Regulatory Commission (hereinafter referred to as “CIRC”), Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as “Hong Kong Listing Rules”) and other relevant laws, administrative regulations and rules, for the purpose of protecting the legitimate rights and interests of the People’s Insurance Company (Group) of China Limited (hereinafter referred to as the “Company”), its shareholders and creditors, and regulating the organization and activities of the Company.</p>	<p>Article 1 The Articles of Association (hereinafter referred to as the “Articles”) is formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as “Securities Law”), the Insurance Law of the People’s Republic of China (hereinafter referred to as “Insurance Law”), the Constitution of the Communist Party of China (“CPC” or the “Party”) and other CPC rules, Special Provisions on Companies Limited by Shares Issuing Shares and Offshore Public Listing, which were promulgated by the State Council, the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, Guidelines on Articles of Association of Listed Companies, which were promulgated by the China Securities Regulatory Commission (hereinafter referred to as “CSRC”), the Opinions on Regulating the Bylaws of Insurance Companies and the Guidance on Insurance Companies’ Articles of Association by China Insurance Regulatory Commission (hereinafter referred to as “CIRC”), Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as “Hong Kong Listing Rules”) and other relevant laws, administrative regulations and rules, for the purpose of protecting the legitimate rights and interests of the People’s Insurance Company (Group) of China Limited (hereinafter referred to as the “Company”), its shareholders and creditors, and regulating the organization and activities of the Company.</p>	<p>The Articles of Association has been amended pursuant to the Guidance on Articles promulgated by the CIRC, accordingly, related expression has been added in formulating the Articles of Association.</p>

**APPENDIX I COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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<p>Article 2 Under the consent of the State Council and upon approval by the Ministry of Finance of the PRC (hereinafter referred to as the “Ministry of Finance”) and CIRC, the People’s Insurance Company (Group) of China has been reorganized and reformed as a joint stock company named the People’s Insurance Company (Group) of China Limited. The promoter of the Company is the Ministry of Finance. The Company inherited all the assets, liabilities and business of the People’s Insurance Company (Group) of China and also has been undertaken registration of changes with the State Administration for Industry and Commerce (hereinafter referred to as “SAIC”) and obtained a newly-issued business license on September 28, 2009. The number of the business license of the Company is 100000000023739.</p>	<p>Article 2 <u>The Company is established according to the Approval of the Establishment of The People’s Insurance Company (Group) of China Limited, the Zhongbao Property Insurance Company Limited, the Zhongbao Life Insurance Company Limited and the Zhongbao Reinsurance Company Limited (Yin Fu [1996] No. 208) as issued by the People’s Bank of China.</u> Under the consent of the State Council and upon approval by the Ministry of Finance of the PRC (hereinafter referred to as the “Ministry of Finance”) and CIRC, tThe People’s Insurance Company (Group) of China has been reorganized and reformed as a joint stock company named tThe People’s Insurance Company (Group) of China Limited. The promoter of the Company is the Ministry of Finance. The Company inherited all the assets, liabilities and business of tThe People’s Insurance Company (Group) of China and also has been undertaken registration of changes with the State Administration for Industry and Commerce (hereinafter referred to as “SAIC”) and obtained a newly-issued business license on September 28, 2009. The number of the business license of the Company is 100000000023739.</p>	<p>Pursuant to the requirements of the Guidance on Articles, the name and the document number of the approval for the establishment of the Company have been added.</p>
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**APPENDIX I COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION
OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

<p>Article 7 The Articles were adopted by our shareholders' general meeting on May 14, 2012, with amendments adopted by our shareholders' general meeting on June 14, 2012. Upon approval by the CIRC, the Articles shall be effective upon the initial public offering and listing date of the shares of the Company. The original Articles of Association of the Company shall automatically expire upon the effective date of the Articles.</p> <p>The Articles shall become a legally binding document that regulates the organization and acts of the Company as well as the rights and obligations between the Company and its shareholders and among the shareholders from the date on which it becomes effective. The Articles shall be binding upon the Company and its shareholders, directors, supervisors, president and other senior management officers. All the above persons may make claims related to matters of the Company in accordance with the Articles.</p> <p>The shareholders shall have the right to sue the Company in accordance with the Articles; the Company shall have the right to sue its shareholders; the shareholders shall have the right to sue other shareholders; the shareholders and the Company shall have the right to sue directors, supervisors, president and senior management officers of the Company in accordance with the Articles.</p> <p>For the purposes of the preceding paragraph, the term "sue" shall include the initiation of proceedings in a court or the application of arbitration to an arbitration organization.</p>	<p>Article 7 The Articles were adopted by our shareholders' general meeting on May 14, 2012, with amendments adopted by our shareholders' general meeting on June 14, 2012 considered and passed at the shareholders' general meeting. Upon approval by the CIRC, the Articles shall be effective upon the initial public offering and listing date of the shares of the Company. The original Articles of Association of the Company shall automatically expire upon the effective date of the Articles.</p> <p>The Articles shall become a legally binding document that regulates the organization and acts of the Company as well as the rights and obligations between the Company and its shareholders and among the shareholders from the date on which it becomes effective. The Articles shall be binding upon the Company and its shareholders, directors, supervisors, president and other senior management officers. All the above persons may make claims related to matters of the Company in accordance with the Articles.</p> <p>The shareholders shall have the right to sue the Company in accordance with the Articles; the Company shall have the right to sue its shareholders; the shareholders shall have the right to sue other shareholders; the shareholders and the Company shall have the right to sue directors, supervisors, president and senior management officers of the Company in accordance with the Articles.</p> <p>For the purposes of the preceding paragraph, the term "sue" shall include the initiation of proceedings in a court or the application of arbitration to an arbitration organization.</p>	<p>Amendments made in accordance with the Guidance on Articles.</p>
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**APPENDIX I COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION
OF THE PEOPLE’S INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

<p>Article 10 The Company shall establish a department for the Communist Party of China in accordance with relevant regulations provided in provisions of the Constitution of the Communist Party of China and the Company Law. The Committee of the Communist Party of China of The People’s Insurance Company (Group) of China Limited shall lead to steer the direction, and ensure the implementation. The Company shall establish a CPC working body equipped with sufficient number of party staffs and secure fundings for the work of the CPC.</p> <p>The Company shall establish and improve a labor and social security system in accordance with relevant laws and regulations.</p>	<p>Article 10 The Company shall establish a department for the Communist Party of China in accordance with relevant regulations provided in provisions of the Constitution of the Communist Party of China and the Company Law. The Committee of the Communist Party of China of The People’s Insurance Company (Group) of China Limited shall lead to steer the direction, and ensure the implementation play a leadership role to set the right direction, keep in mind the big picture and ensure the implementation of policies and principles. The Company shall establish a CPC working body equipped with sufficient number of party staffs and secure fundings for the work of the CPC.</p> <p>The Company shall establish and improve a labor and social security system in accordance with relevant laws and regulations.</p>	<p>Adjustment made in accordance with relevant expressions in relation to Party’s leading role in the Constitution of the Communist Party of China reviewed and approved at the 19th National Congress of the Communist Party of China.</p>
	<p>Article 12 <u>The Company shall abide by all laws and regulations, implement the unified nationwide financial and insurance policy and accept the supervision of the CIRC. The qualifications of the Directors, supervisors and senior management of the Company shall be approved by the CIRC.</u></p> <p><u>The Company shall establish its mechanism in regard to connected transactions, disclosure of information, internal controls compliance, internal audit and protection of the legitimate rights of insurance consumers, among others, in accordance with the requirements of the laws, regulations, regulatory provisions and the Articles.</u></p>	<p>Article 3 of the Guidance on Articles: “The Articles of Association shall stipulate that ‘The appointment of the Directors, supervisors and senior management of the Company shall be approved by the CIRC’ and ‘the Company shall abide by all laws and regulations, implement the unified national financial and insurance policies and accept the supervision of the CIRC.’”</p> <p>Article 67 of the Guidance on Articles: “The Articles of Association shall establish general principles in regard to relevant corporate mechanisms of the Company including but not limited to connected transactions, disclosure of information, internal controls compliance, internal audit and protection of the legitimate rights of insurance consumers.”</p> <p>This Article has been added in accordance with the above provision of the Guidance on Articles.</p>
<p>CHAPTER 3 SHARES</p>	<p>CHAPTER 3 <u>REGISTERED CAPITAL AND SHARES</u></p>	<p>The Guidance on Articles stipulates that “①The Guidance on Insurance Companies’ Articles of Association (the “Guidance on Articles”) provides that insurance companies’ articles of associations shall at least contain the following chapters: GENERAL PROVISIONS; MISSION AND SCOPE OF BUSINESS; REGISTERED CAPITAL AND SHARES; SHAREHOLDERS AND SHAREHOLDERS’ GENERAL MEETINGS; THE BOARD; BOARD OF SUPERVISORS;”</p> <p>Accordingly, the name of Chapter 3 has been amended to fulfill the requirements of the Guidance on Articles.</p>

APPENDIX I COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

<p>Article 20 Upon approval by the examination and approval authorities authorized by the State Council, the total number of ordinary shares that the Company may issue is 42,423,990,583.</p> <p>The number of shares issued to the promoter when the Company was reorganized and reformed as a joint stock company is 30,600,000,000, approximately representing 72.13% of the total number of ordinary shares that may be issued by the Company.</p> <p>Details of the number of shares subscribed and capital contribution by the promoter when the Company was reorganized and reformed as a joint stock company are set out as follows:</p> <table border="1" data-bbox="236 932 521 1087"> <thead> <tr> <th>Name of promoter</th> <th>Capital Contribution (in billion)</th> <th>Number of shares subscribed (billion shares)</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>The Ministry of Finance</td> <td>RMB30.6</td> <td>30.6</td> <td>100%</td> </tr> </tbody> </table> <p>The contribution of the promoter was made by the way of converting the net asset value of the Company before its reformation into share capital, and the amount of contribution of RMB30,600,000,000 has been fully paid before June 20, 2009.</p>	Name of promoter	Capital Contribution (in billion)	Number of shares subscribed (billion shares)	Percentage	The Ministry of Finance	RMB30.6	30.6	100%	<p>Article 21 Upon approval by the examination and approval authorities authorized by the State Council, the total number of ordinary shares that the Company may issue is 42,423,990,583.</p> <p>The number of shares issued to the promoter when the Company was reorganized and reformed as a joint stock company is 30,600,000,000, approximately representing 72.13% of the total number of ordinary shares that may be issued by the Company.</p> <p>Details of the number of shares subscribed and capital contribution by the promoter when the Company was reorganized and reformed as a joint stock company are set out as follows:</p> <table border="1" data-bbox="539 666 1054 793"> <thead> <tr> <th>Name of promoter</th> <th>Capital Contribution (in billion)</th> <th>Number of shares subscribed (billion shares)</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>The Ministry of Finance</td> <td>RMB30.6</td> <td>30.6</td> <td>100%</td> </tr> </tbody> </table> <table border="1" data-bbox="539 832 1054 1066"> <thead> <tr> <th>Name of promoter</th> <th>Capital Contribution (in billion) (RMB/Yuan)</th> <th>Number of shares subscribed (billion shares)</th> <th>Percentage</th> <th>Means of Capital Contribution</th> <th>Date of Capital Contribution</th> </tr> </thead> <tbody> <tr> <td>The Ministry of Finance</td> <td>30.6</td> <td>30.6</td> <td>100%</td> <td>Conversion of the net asset value of the Company before its reformation into share capital</td> <td>Fully-paid before 30 June 2009</td> </tr> </tbody> </table> <p>The contribution of the promoter was made by the way of converting the net asset value of the Company before its reformation into share capital, and the amount of contribution of RMB30,600,000,000 has been fully paid before June 20, 2009.</p>	Name of promoter	Capital Contribution (in billion)	Number of shares subscribed (billion shares)	Percentage	The Ministry of Finance	RMB30.6	30.6	100%	Name of promoter	Capital Contribution (in billion) (RMB/Yuan)	Number of shares subscribed (billion shares)	Percentage	Means of Capital Contribution	Date of Capital Contribution	The Ministry of Finance	30.6	30.6	100%	Conversion of the net asset value of the Company before its reformation into share capital	Fully-paid before 30 June 2009	<p>Article 7 of the Guidance on Articles stipulates that “The articles of association shall contain the promoter table and the shareholding structure table” and provides a form template.</p> <p>This Article has been amended accordingly subject to the requirements of the Guidance on Articles.</p>
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The Ministry of Finance	30.6	30.6	100%	Conversion of the net asset value of the Company before its reformation into share capital	Fully-paid before 30 June 2009																									
	<p>Article 24 The shareholding of the Company is as follows:</p> <table border="1" data-bbox="539 1453 1054 1687"> <thead> <tr> <th>Number</th> <th>Name of Shareholder</th> <th>Number of Shares Held</th> <th>% of the Total Share Capital</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>The Ministry of Finance</td> <td>29,896,189,564</td> <td>70.47%</td> </tr> <tr> <td>2</td> <td>Domestic Shares held by Social Security Fund</td> <td>3,801,567,019</td> <td>8.96%</td> </tr> <tr> <td>3</td> <td>Overseas Listed Foreign Shares (including Overseas Listed Foreign Shares held by Social Security Fund)</td> <td>8,726,234,000</td> <td>20.57%</td> </tr> </tbody> </table>	Number	Name of Shareholder	Number of Shares Held	% of the Total Share Capital	1	The Ministry of Finance	29,896,189,564	70.47%	2	Domestic Shares held by Social Security Fund	3,801,567,019	8.96%	3	Overseas Listed Foreign Shares (including Overseas Listed Foreign Shares held by Social Security Fund)	8,726,234,000	20.57%	<p>Article 7 of the Guidance on Articles stipulates that “The articles of association shall contain the promoter table and the shareholding structure table” and provides a form template.</p> <p>This Article has been amended accordingly subject to the requirements of the Guidance on Articles.</p>												
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**APPENDIX I COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION
OF THE PEOPLE’S INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

<p>Article 25 The registered capital of the Company is RMB42,423,990,583, and the paid-up capital of the Company is RMB42,423,990,583.</p>	<p>Article 27 The registered capital of the Company is RMB42,423,990,583, and the paid-up capital of the Company is RMB42,423,990,583. <u>Any increase or decrease of the Company’s registered capital shall be handled in accordance with the Company Law, the relevant regulations of the CIRC and other regulatory authorities, and procedures set forth in the Articles. The Company shall file for approval from the CIRC for any change of the Company’s registered capital and register the change with the registry authority according to the law.</u></p>	<p>Article 8 of the Guidance on Articles stipulates that “The articles of association shall provide that ‘Any increase or decrease in the Company’s registered capital shall be handled in accordance with the Company Law, the relevant regulations of the CIRC and other regulatory authorities, and procedures set forth in the Articles of Association’.”</p> <p>Article 10 of the Guidance on Articles stipulates that “The articles of association shall provide that ‘The Company shall file for approval from the CIRC for any change in the Company’s registered capital and register the change with the registry authority according to the law’.”</p> <p>Related expression has been added pursuant to the requirements of the Guidance on Articles.</p>
<p>Article 32 The Company or its subsidiaries shall not, by any means at any time, provide any kind of financial aid to a person who acquires or proposes to acquire shares of the Company. “The person” referred to in the preceding sentence shall include a person who directly or indirectly incurs any obligation due to the acquisition of shares.</p> <p>The Company or its subsidiaries shall not, by any means at any time, provide any form of financial aid to the aforesaid obligor for the purpose of reducing or discharging the obligations assumed by that person.</p> <p>This article does not apply to the circumstances mentioned in Article 34 in this Chapter.</p>	<p>Article 34 The Company or its subsidiaries shall not, by any means at any time, provide any kind of financial aid to a person who acquires or proposes to acquire shares of the Company. “The person” referred to in the preceding sentence shall include a person who directly or indirectly incurs any obligation due to the acquisition of shares.</p> <p>The Company or its subsidiaries shall not, by any means at any time, provide any form of financial aid to the aforesaid obligor for the purpose of reducing or discharging the obligations assumed by that person.</p> <p>This article does not apply to the circumstances mentioned in Article 347 in this Chapter.</p>	<p>The reference to the Article has been modified for the change of serial number of the Articles under the Articles of Association.</p>
	<p><u>Article 35 The Company shall not provide any form of financial assistance, such as loan or guarantee, to the Directors, supervisors and senior management of the Company for the acquisition of the Company’s shares.</u></p>	<p>Article 14 of the Guidance on Articles: “The articles of association shall stipulate that ‘The Company shall not provide any form of financial assistance, such as loan or guarantee, to the Directors, supervisors and senior management of the Company for the acquisition of the Company’s shares’.”</p> <p>This Article has been added pursuant to the requirements of the Guidance on Articles.</p>

**APPENDIX I COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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<p>Article 34 The following activities shall not be deemed to be activities prohibited by Article 32 of this section:</p> <p>(1) The provision of financial aid by the Company where the financial aid is given in good faith in the interest of the Company, and the principal purpose of this is not for the acquisition of shares of the Company, or the giving of the financial aid is an incidental part of a master plan of the Company;</p> <p>(2) The lawful distribution of the Company's assets as dividends;</p> <p>(3) The distribution of dividends in the form of shares;</p> <p>(4) A reduction of registered capital, a repurchase of shares or a reorganization of the share capital structure effected in accordance with the Articles of Association; and</p> <p>(5) The provision of loans by the Company for ordinary business activities within its scope of business (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial aid is provided out of distributable profits).</p>	<p>Article 37 The following activities shall not be deemed to be activities prohibited by Article 324 of this section:</p> <p>(1) The provision of financial aid by the Company where the financial aid is given in good faith in the interest of the Company, and the principal purpose of this is not for the acquisition of shares of the Company, or the giving of the financial aid is an incidental part of a master plan of the Company;</p> <p>(2) The lawful distribution of the Company's assets as dividends;</p> <p>(3) The distribution of dividends in the form of shares;</p> <p>(4) A reduction of registered capital, a repurchase of shares or a reorganization of the share capital structure effected in accordance with the Articles of Association; and</p> <p>(5) The provision of loans by the Company for ordinary business activities within its scope of business (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial aid is provided out of distributable profits).</p>	<p>The reference to the Articles has been modified for the change of serial number of the Articles under the Articles of Association.</p>
<p>Article 35 Except as otherwise provided for in the laws, regulations, other regulatory documents, and by the securities regulatory authorities of the place where the Company's shares are listed, the shares of the Company shall be freely transferrable and clear of any lien.</p> <p>For the transfer of overseas listed foreign shares listed in Hong Kong, registration shall be made in the share registrar in Hong Kong authorized by the Company.</p>	<p>Article 38 Except as otherwise provided for in the laws, regulations, other regulatory documents, and by the securities regulatory authorities of the place where the Company's shares are listed, the shares of the Company shall be freelylegally transferrable and clear of any lien, but such transfer must be in compliance with the laws, regulations, relevant requirements provided by the CIRC and the relevant regulatory authorities and the Articles.</p> <p>For the transfer of overseas listed foreign shares listed in Hong Kong, registration shall be made in the share registrar in Hong Kong authorized by the Company.</p>	<p>Article 12 of the Guidance on Articles: "The articles of association shall stipulate that 'The Company's shares shall be legally transferrable, but such transfer must be in compliance with relevant regulations provided by the CIRC and the relevant regulatory authorities and the Articles.</p> <p>The related expression in this Article has been modified pursuant to the requirements of the Guidance on Articles.</p>

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<p>Article 55 The ordinary shareholders of the Company shall enjoy the following rights:</p> <p>(1) The right to dividends and other types of interest distributed in proportion to the number of shares held;</p> <p>(2) The right to attend or appoint a proxy to attend shareholders' general meetings and to vote thereat;</p> <p>(3) The right of supervisory management over our Company's business operations, and the right to present proposals or to raise enquires;</p> <p>(4) the right to transfer, bestow or pledge shares in accordance with laws, regulations, other regulatory documents, relevant requirements of the securities regulatory authority at the place where our Company's shares are listed and provisions of the Articles;</p> <p>(5) the right to obtain relevant information in accordance with the provisions of the Articles, including:</p> <p>(i) The right to obtain a copy of the Articles, subject to payment of the cost of such copy; and</p> <p>(ii) The right to inspect and copy, subject to payment of a reasonable fee, the following:</p> <p>(a) All parts of the register of members;</p> <p>(b) Personal particulars of each of the Company's directors, supervisors, president and other senior management officers;</p> <p>(c) The state of the Company's share capital;</p>	<p>Article 58 The ordinary shareholders of the Company shall enjoy the following rights:</p> <p>(1) The right to dividends and other types of interest distributed in proportion to the number of shares held;</p> <p>(2) The right to <u>lawfully request, convene, preside, attend or appoint a proxy to attend shareholders' general meetings and to vote exercise the corresponding voting rights</u> thereat;</p> <p>(3) The right of supervisory management over our Company's business operations, and the right to present proposals or to raise enquires;</p> <p>(4) the right to transfer, bestow or pledge shares in accordance with laws, regulations, other regulatory documents, relevant requirements of the securities regulatory authority at the place where our Company's shares are listed and provisions of the Articles;</p> <p>(5) the right to obtain relevant information in accordance with the provisions of the Articles, including:</p> <p>(i) The right to obtain a copy of the Articles, subject to payment of the cost of such copy; and</p> <p>(ii) The right to inspect and copy, subject to payment of a reasonable fee, the following:</p> <p>(a) All parts of the register of members;</p> <p>(b) Personal particulars of each of the Company's directors, supervisors, president and other senior management officers;</p> <p>(c) The state of the Company's share capital;</p>	<p>Article 16 of the Guidance on Articles: "The articles of association shall stipulate the rights that the ordinary shareholders of the Company shall enjoy. The shareholders shall at least enjoy the following rights: '.....2. The right to lawfully request, convene, preside, attend or appoint a proxy to attend shareholders' general meetings and to exercise the corresponding voting rights thereat; 9. The right to record and to alter the register of members.....'."</p> <p>Related expression has been added to this Article pursuant to the requirements of the Guidance on Articles.</p>
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<p>(d) The report showing the aggregate par value, quantity, and maximum and minimum prices paid in respect of each class of shares repurchased by the Company since the end of the previous accounting year and the total expenses incurred by the Company for this purpose;</p> <p>(e) Minutes of shareholders' general meetings; and</p> <p>(f) Financial reports;</p> <p>(iii) counterfoil of the corporate bonds; resolutions of the meetings of the Board and the Board of Supervisors;</p> <p>(6) In the event of the termination or liquidation of the Company, the right to participate in the distribution of remaining assets of the Company in accordance with the number of shares held;</p> <p>(7) The right to request the Company to purchase the shares of the shareholder who raises objection to the resolution on merger or division made at the shareholders' general meeting, and</p> <p>(8) Other rights conferred by laws, regulations, other regulatory documents and the Articles.</p> <p>If any person holding interest directly or indirectly exercises his right based on the shares of the Company without revealing this right to the Company, the Company shall not compromise such person's right based on the shares of the Company by freezing it or in any other ways.</p>	<p>(d) The report showing the aggregate par value, quantity, and maximum and minimum prices paid in respect of each class of shares repurchased by the Company since the end of the previous accounting year and the total expenses incurred by the Company for this purpose;</p> <p>(e) Minutes of shareholders' general meetings; and</p> <p>(f) Financial reports;</p> <p>(iii) counterfoil of the corporate bonds; resolutions of the meetings of the Board and the Board of Supervisors;</p> <p>(6) In the event of the termination or liquidation of the Company, the right to participate in the distribution of remaining assets of the Company in accordance with the number of shares held;</p> <p>(7) The right to request the Company to purchase the shares of the shareholder who raises objection to the resolution on merger or division made at the shareholders' general meeting, and</p> <p><u>(8) The right to record and to alter the register of members;</u></p> <p><u>(9) Other rights conferred by laws, regulations, other regulatory documents and the Articles.</u></p> <p>If any person holding interest directly or indirectly exercises his right based on the shares of the Company without revealing this right to the Company, the Company shall not compromise such person's right based on the shares of the Company by freezing it or in any other ways.</p>	
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	<p>Article 62 <u>If any Directors, supervisors or senior management violate any laws and regulations, regulatory provisions or the Articles, harm the interests of the Company or the shareholders, any shareholder shall have the right to reflect the problem directly to the CIRC.</u></p>	<p>Article 17 of the Guidance on Articles: “The articles of association shall stipulate the rights that ‘If any Directors, supervisors or senior management violate any laws and regulations, regulatory provisions or the Articles, harm the interests of the Company or the shareholders, any shareholder shall have the right to reflect the issues directly to the CIRC.’”</p> <p>This Article has been added pursuant to the requirements of the Guidance on Articles.</p>
<p>Article 59 Holders of the ordinary shares of the Company shall have the following obligations:</p> <p>(1) to abide by laws, regulations, other regulatory documents and the Articles;</p> <p>(2) to contribute to the share capital according to the number of shares subscribed by them and the methods of capital contribution;</p> <p>(3) not to withdraw their contributed share capital unless in such circumstances as stipulated by the laws and regulations;</p> <p>(4) not to abuse the shareholder’s rights to harm the interest of the Company or any other shareholders;</p> <p>(5) not to abuse the Company’s independent status as a legal person and the shareholders’ limited liability to damage the interest of the creditors of the Company;</p> <p>(6) if there is a related party relation between shareholders holding 5% or more of shares of the Company, such shareholders should report in writing to the board office within five working days from the date of the occurrence of the related party relation, and shall provide at least the names of such shareholders and the descriptions of the related party relation;</p>	<p>Article 63 Holders of the ordinary shares of the Company shall have the following obligations:</p> <p>(1) to abide by laws, regulations, other regulatory documents and the Articles;</p> <p>(2) to contribute to the share capital according to the number of shares subscribed by them and the methods of capital contribution;</p> <p>(3) to comply with the regulatory requirements on contributed capital and shareholding behavior and not to entrust their shares or hold shares exceeding the relevant ratio;</p> <p>(34)not to withdraw their contributed share capital unless in such circumstances as stipulated by the laws and regulations;</p> <p>(45)not to abuse the shareholder’s rights to harm the interest of the Company or any other shareholders;</p> <p>(56)not to abuse the Company’s independent status as a legal person and the shareholders’ limited liability to damage the interest of the creditors of the Company;</p> <p>(67)if there is a related party relation between shareholders holding 5% or more of shares of the Company, such shareholders should report in writing to the board office within five working days from the date of the occurrence of the related party relation, and shall provide at least the names of such shareholders and the descriptions of the related party relation;</p>	<p>Article 18 of the Guidance on Articles: “The articles of association shall stipulate the obligations that the ordinary shareholders of the Company shall assume. The shareholders shall at least have the following obligations:</p> <p>1. to abide by laws, regulations, other regulatory documents and the Articles;</p> <p>2. to contribute to the share capital according to the number of shares subscribed by them and the methods of capital contribution;</p> <p>3. to comply with the regulatory requirements on contributed capital and shareholding behavior and not to entrust their shares or hold shares exceeding the relevant ratio;</p> <p>4. not to withdraw their contributed share capital unless in such circumstances as stipulated by the laws and regulations;</p> <p>5. to assume liabilities to the Company to the extent of the shares they have subscribed for;</p> <p>6. not to abuse the shareholder’s rights to harm the interest of the Company or any other shareholders;</p>

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<p>(7) the substantial shareholders should support our Company to improve its solvency if it does not meet regulatory requirements on solvency;</p> <p>(8) other obligations imposed by laws, regulations, other regulatory documents and the Articles.</p> <p>Shareholders shall to be liable for indemnity in accordance with the laws if a shareholder of the Company abuses his shareholders' rights and causes loss on the Company or other shareholders; and to be jointly and severally liable for the debts of the Company if a shareholder abuses the Company's independent status as a legal person and evades the repayment of debts, resulting in materially damaging the interest of the creditors of the Company.</p>	<p>(7)the substantial shareholders should support our Company to improve its solvency if it does not meet regulatory requirements on solvency;</p> <p><u>(9) shareholders who hold more than 5% of the shares of the Company shall inform the Company truthfully of their controlling shareholder or the actual controller, and within 5 working days after the change of the controlling shareholder or the actual controller, shall notify the Company in writing of the details of such changes, the related party following the change and the change of relationship of the related parties and shall carry out the regulatory procedures;</u></p> <p><u>(10)for any shareholders who hold more than 5% of the shares of the Company, if the shares held are involved in litigation or arbitration, subject to pledge, or discharged from pledge, the Company shall be notified in writing within 15 working days after the occurrence of the aforesaid facts. The Company shall notify the other shareholders in regard to the circumstances in a timely manner;</u></p> <p><u>(11)if any shareholders who hold more than 5% of the shares of the Company are involved in significant matters such as merger, division, dissolution, bankruptcy, closure, receivership; or if there are any changes in its legal representative, company name, place of business, business scope and other significant matters, such shareholders should report in writing to the Company within 15 working days after the occurrence of the aforesaid matters;</u></p> <p><u>(12)to obey and implement the relevant resolutions of the shareholders' general meeting;</u></p> <p><u>(13)in case of a risk event or a major violation by the Company, the Company shall cooperate with the regulatory authorities in investigation and risk disposal;</u></p> <p><u>(14)shareholders who pledge their equity interests in the insurance company shall not impair the interests of other shareholders and the Company and shall not agree to confer the exercise of voting rights on the pledgee or its affiliates; and</u></p> <p>(8)5) other obligations imposed by laws, regulations, other regulatory documents and the Articles.</p> <p>Shareholders shall to be liable for indemnity in accordance with the laws if a shareholder of the Company abuses his shareholders' rights and causes loss on the Company or other shareholders; and to be jointly and severally liable for the debts of the Company if a shareholder abuses the Company's independent status as a legal person and evades the repayment of debts, resulting in materially damaging the interest of the creditors of the Company.</p>	<p>7. not to abuse the Company's independent status as a legal person and the shareholders' limited liability to damage the interest of the creditors of the Company;</p> <p>8. the shareholders should support the Company to improve its solvency if it does not meet regulatory requirements on solvency;</p> <p>9. if there is a related party relation between shareholders holding 5% or more of shares of the Company, such shareholders should report in writing to the Company within five working days;</p> <p>10. shall inform the Company truthfully of their controlling shareholder or the actual controller, and within 5 working days after the change of the controlling shareholder or the actual controller, shall notify the Company in writing of the details of such changes, the related party following the change and the change of relationship of the related parties and shall carry out the regulatory procedures;</p> <p>11. if the shares held are involved in litigation or arbitration, subject to pledge, or discharged from pledge, the Company shall be notified in writing within 15 working days after the occurrence of the aforesaid facts. The Company shall notify the other shareholders in regard to the circumstances in a timely manner;</p> <p>12. if any shareholders are involved in significant matters such as merger, division, dissolution, bankruptcy, closure, receivership; or if there are any changes in its legal representative, company name, place of business, business scope, and other significant matters, such shareholders should report in writing to the Company within 15 working days after the occurrence of the aforesaid matters;</p>
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	<p><u>In the event that the capital contribution made by a shareholder or the behavior of a shareholder in relation to the Company has breached the laws and regulations, the shareholder shall be prohibited to exercise his rights including voting right, dividend right and right of nomination, and shall accept regulatory measures adopted by the CIRC such as the restriction on shareholders’ rights and mandatory equity transfer.</u></p>	<p>13. to obey and implement the relevant resolutions of the shareholders’ general meeting;</p> <p>14. in case of a risk event or a major violation by the Company, the shareholders shall cooperate with the regulatory authorities in investigation and risk disposal;</p> <p>15. shareholders who pledge their equity interests in the insurance company shall not impair the interests of other shareholders and the Company and shall not agree to confer the exercise of voting rights on the pledgee or its affiliates;</p> <p>16. other obligations imposed by laws, regulations, other regulatory documents and the Articles.”</p> <p>Article 19 of the Guidance on Articles: “The articles of association shall contain the following term:</p> <p>In the event that the capital contribution made by a shareholder or the behavior of a shareholder in relation to the Company has breached the laws and regulations, the shareholder shall be prohibited to exercise his rights including voting right, dividend right and right of nomination, and shall accept regulatory measures adopted by the CIRC such as the restriction on shareholders’ rights and mandatory equity transfer.”</p> <p>Related expression has been added pursuant to the requirements of the Guidance on Articles. In addition, as the group company is a listed company with a huge numbers of public shareholders, upon discussion with the CIRC, “who hold more than 5% of the shares of the Company” has been added to clauses 9, 10 and 11 to maintain feasibility of the Articles of Association.</p>
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<p>Article 60 If the shares held by any shareholder of the Company reaches 5% or more of the Company’s aggregate shares, this fact must be reported to the Company in writing on the day of its occurrence, so that the Company can report to the CIRC for approval within five days thereof. The CIRC has the right to request such unqualified investors to transfer their shares.</p> <p>For the part of shares in excess of 5% of the Company’s aggregate shares (hereinafter referred to as “Excess Shares”), if the CIRC requires the shareholder to transfer but the shareholder does not follow, such shareholder shall be subject to necessary restrictions when exercising the shareholders’ rights set out in the Article 53 of the Articles based on its shareholding of the Excess Shares, which include:</p> <p>(1) The Excess Shares will not carry any voting rights at shareholders’ general meetings (including during voting by shareholders of certain class);</p> <p>(2) The Excess Shares will not carry a right to nominate candidates of directors or supervisors as provided in the Articles.</p> <p>Notwithstanding the aforementioned, the shareholders of the Excess Shares of the Company shall not be subject to any other restrictions when exercising the shareholders’ rights pursuant to Article 53 of the Articles.</p> <p>If any shareholder who holds 5% or more of voting shares of the Company pledges the shares it holds or the shares are involved in any litigation or arbitration, it shall report to the Company in writing on the day such fact occurs.</p>	<p>Article 64 If the shares held by any shareholder of the Company reaches 5% or more of the Company’s aggregate shares, this fact must be reported to the Company in writing on the day of its occurrence, so that the Company can report to the CIRC for approval within five days thereof. The CIRC has the right to request such unqualified investors to transfer their shares.</p> <p>For the part of shares in excess of 5% of the Company’s aggregate shares (hereinafter referred to as “Excess Shares”), if the CIRC requires the shareholder to transfer but the shareholder does not follow, such shareholder shall be subject to necessary restrictions when exercising the shareholders’ rights set out in the Article 53 of the Articles based on its shareholding of the Excess Shares, which include:</p> <p>(1) The Excess Shares will not carry any voting rights at shareholders’ general meetings (including during voting by shareholders of certain class);</p> <p>(2) The Excess Shares will not carry a right to nominate candidates of directors or supervisors as provided in the Articles; and</p> <p>(3) <u>Other regulatory measures required by the CIRC.</u></p> <p>Notwithstanding the aforementioned, the shareholders of the Excess Shares of the Company shall not be subject to any other restrictions when exercising the shareholders’ rights pursuant to Article 53 of the Articles.</p> <p>If any shareholder who holds 5% or more of voting shares of the Company pledges the shares it holds or the shares are involved in any litigation or arbitration, it shall report to the Company in writing on the day such fact occurs.</p>	<p>Article 19 of the Guidance on Articles: “The articles of association shall contain the following term:</p> <p>In the event that the capital contribution made by a shareholder or the behavior of a shareholder in relation to the Company has breached the laws and regulations, the shareholder shall be prohibited to exercise his rights including voting right, dividend right and right of nomination, and shall accept regulatory measures adopted by the CIRC such as the restriction on shareholders’ rights and mandatory equity transfer.”</p> <p>Regulatory measures have been added pursuant to the requirements of the Guidance on Articles and the reference to the Article has been modified for the change of serial number of the Articles under the Articles of Association.</p>
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<p>Article 62 The controlling shareholder and actual controller of the Company shall not impair the Company’s interests with his/her/its related relations. In breach of any regulations, compensation for the loss incurred to the Company shall be assumed by the controlling shareholder and/or actual controller.</p> <p>The controlling shareholder and actual controller of the Company shall have the obligations in respect of integrity to the Company. The controlling shareholder shall exercise his/her/its rights as a investor in strict compliance with laws, and shall not, via means such as profit distribution, asset reorganization, external investment, occupation of funds and guarantee for borrowing, impair the legal rights of the Company, nor shall he/she/it impair the interests of the Company by leveraging its controlling position.</p>	<p>Article 66 The controlling shareholder and actual controllersshareholders of the Company shall not impair the Company’s interests with his/her/its related relations. In breach of any regulations, compensation for the loss incurred to the Company shall be assumed by the controlling shareholder and/or actual controller.</p> <p>The controlling shareholder and actual controller of the Company shall have the obligations in respect of integrity to the Company: and other shareholders. The controlling shareholder shall exercise his/her/its rights as a investor in strict compliance with laws, and shall not, via means such as profit distribution, asset reorganization, external investment, occupation of funds and, guarantee for borrowing, use of insurance fund and connected transaction, impair the legal rights of the Company and other shareholders, nor shall he/she/it impair the interests of the Company and other shareholders by leveraging its controlling position.</p> <p><u>The controlling shareholders shall conduct effective management of employees who concurrently serve the controlling shareholder and the Company, to avoid conflict of interests. Employees of the controlling shareholders shall not concurrently serve as executive director and senior management of the Company.</u></p>	<p>Article 20 of the Guidance on Articles: “The articles of association shall stipulate that ‘The shareholders of the Company shall not impair the Company’s interests with his/her/its related relations. In breach of any regulations, compensation for the loss incurred to the Company shall be assumed by the shareholder concerned’.”</p> <p>Article 21 of the Guidance on Articles: “The articles of association shall contain the following terms in relation to the obligations of the controlling shareholder and actual controller of the Company in respect of integrity to the Company and other shareholders:</p> <p>‘The controlling shareholder and actual controller of the Company shall have the obligations in respect of integrity to the Company and other shareholders. The controlling shareholder shall exercise his/her/its rights as an investor in strict compliance with laws, and shall not, via means such as profit distribution, asset reorganization, external investment, appropriation of funds and, guarantee for borrowing, use of insurance fund and connected transaction, impair the legal rights of the Company and other shareholders, nor shall he/she/it impair the interests of the Company and other shareholders by leveraging its controlling position.</p> <p>The controlling shareholder shall conduct effective management of employees who concurrently serve the controlling shareholder and the Company, to avoid conflict of interests. Employees of the controlling shareholder, save for the chairman of the controlling shareholder, shall not concurrently serve as executive director and senior management of the Company’.”</p> <p>Related expression has been added pursuant to the requirements of the Guidance on Articles.</p>
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<p>Article 63 The general meeting is the organ of the highest authority of the Company, and shall exercise the following functions and powers in accordance with the law:</p> <p>(1) Decide the operating policies and material investment plans of the Company;</p> <p>(2) Elect and replace the members of the Board and members of the Board of Supervisors who are not representative of the employees of the Company, and decide on matters related to the remuneration of Directors and Supervisors;</p> <p>(3) Consider and approve the report of Board;</p> <p>(4) Consider and approve the report of board of supervisors;</p> <p>(5) Consider and approve the annual financial budget and final accounts of the Company;</p> <p>(6) Consider and approve the Company's profit distribution plan and loss recovery plan;</p> <p>(7) Consider and approve matters related to the Company's establishment of legal entities, material investment and external donation etc. (except matters authorized to be considered and approved by the Board);</p> <p>(8) Consider and approve matters when the Company is the guarantor;</p> <p>(9) Resolve on the increase or decrease in registered capital of the Company;</p> <p>(10) Resolve on the listing, or issuance of securities such as bonds;</p> <p>(11) Resolve on matters related to merger, separation, dissolution, liquidation of the Company or alternation on the form of the Company;</p> <p>(12) Resolve on matters related to repurchase of shares of the Company;</p>	<p>Article 67 The general meeting is the organ of the highest authority of the Company, and shall exercise the following functions and powers in accordance with the law:</p> <p>(1) Decide the operating policies and material investment plans of the Company;</p> <p>(2) Elect and replace the members of the Board and members of the Board of Supervisors who are not representative of the employees of the Company, and decide on matters related to the remuneration of Directors and Supervisors;</p> <p>(3) Consider and approve the report of Board;</p> <p>(4) Consider and approve the report of board of supervisors;</p> <p>(5) Consider and approve the annual financial budget and final accounts of the Company;</p> <p>(6) Consider and approve the Company's profit distribution plan and loss recovery plan;</p> <p>(7) Consider and approve matters related to the Company's establishment of legal entities, material external investment, material asset acquisition, material asset disposal and write-offs, etc. (except matters authorized to be considered and approved by the Board); investment and external donation etc. (except matters authorized to be considered and approved by the Board);;</p> <p>(8) Consider and approve matters when the Company is the guarantor related to the external donations of the Company (except matters authorized to be considered and approved by the Board);</p> <p>(9) Consider and approve matters related to the provision of guarantee by the Company in compliance with the laws;</p> <p>(10) Resolve on the increase or decrease in registered capital of the Company;</p> <p>(11) Resolve on the listing, or issuance of securities such as bonds;</p> <p>(12) Resolve on matters related to merger, separation, dissolution, liquidation of the Company or alternation on the form of the Company;</p> <p>(13) Resolve on matters related to repurchase of shares of the Company;</p>	<p>Article 22 of the Guidance on Articles: "The articles of association shall stipulate the functions and powers of the general meeting. In addition to the regulations of the Company Law, the statutory functions and powers of the general meeting shall at least contain: '..... 5. Consider and approve matters related to the Company's establishment of legal entities, material external investment, material asset acquisition, material asset disposal and write-offs, material assets pledge;</p> <p>[Note:① The legal entities stated in such clause 5 refers to the domestic or foreign companies that the insurance company directly invests in and has control rights over them. ② As for the material external investment, asset acquisition, asset disposal and write-offs and assets pledge stated in such clause 5, the Company shall stipulate the specified cap amounts or scopes in the Articles of Association.]"</p> <p>Related expression has been added pursuant to the requirements of the Guidance on Articles.</p>
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<p>(13) Formulate and amend the Articles, rules of procedures for general meeting, Board and board of supervisors;</p> <p>(14) Resolve on the employment, dismissal or non-reappointment the accounting firm of the Company to perform regular statutory audits for the financial and accounting reports of the Company;</p> <p>(15) Consider and approve related party transactions required to be approved by the general meeting under the laws, regulations, regulatory documents or requirements of the securities regulatory authorities where the Company's shares are listed, and the authorization scheme of the Company;</p> <p>(16) Consider and approve the change in the use of proceeds;</p> <p>(17) Consider the motion raised by shareholders representing more than 3% of outstanding shares with voting rights; and</p> <p>(18) Consider other matters required to be determined by the general meeting under the laws, regulations, regulatory documents, requirements of the securities regulatory authorities of the place where Company's shares are listed and the Articles.</p>	<p>(13)(14) Formulate and amend the Articles, rules of procedures for general meeting, Board and board of supervisors;</p> <p>(14)(15) Resolve on the employment, dismissal or non-reappointment the accounting firm of the Company to perform regular statutory audits for the financial and accounting reports of the Company;</p> <p>(15)(16) Consider and approve related party transactions required to be approved by the general meeting under the laws, regulations, regulatory documents or requirements of the securities regulatory authorities where the Company's shares are listed, and the authorization scheme of the Company;</p> <p>(16)(17) Consider and approve the change in the use of proceeds;</p> <p>(17)(18) Consider the motion raised by shareholders representing more than 3% of outstanding shares with voting rights; and</p> <p>(18)(19) Consider other matters required to be determined by the general meeting under the laws, regulations, regulatory documents, requirements of the securities regulatory authorities of the place where Company's shares are listed and the Articles.</p> <p><u>“Material external investment, material asset acquisition, material asset disposal and write-offs” as set out in item (7) hereof refer to the Company's material external investment, material asset acquisition, material asset disposal and write-offs, respectively, which amounts exceed 30% of the latest audited total assets of the Company within one year, except as otherwise provided by the shareholders' general meeting.</u></p>	
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<p>Article 70 Not less than one-half of the independent directors (or at least 2 independent directors) may jointly propose to the Board in writing to convene an extraordinary general meeting. The Board shall make a response in writing as to whether or not it agrees to convene such extraordinary general meeting within 10 days upon receipt of the proposal in accordance with laws, regulations, regulatory documents and the Articles.</p> <p>If the Board agrees to convene an extraordinary general meeting, a notice convening such meeting shall be issued within 5 days from the date on which a resolution of the Board is passed. If the Board refuses to convene the extraordinary general meeting, it shall give an explanation and issue an announcement.</p>	<p>Article 74 Not less than one-half of the independent directors (or at least 2 independent directors) may jointly propose to the Board in writing to convene an extraordinary general meeting. The Board shall make a response in writing as to whether or not it agrees to convene such extraordinary general meeting within 10 days upon receipt of the proposal in accordance with laws, regulations, regulatory documents and the Articles.</p> <p>If the Board agrees to convene an extraordinary general meeting, a notice convening such meeting shall be issued within 5 days from the date on which a resolution of the Board is passed. If the Board refuses to convene the extraordinary general meeting, it shall give an explanation and issue an announcement, and the independent directors shall report to the CIRC.</p>	<p>Article 26 of the Guidance on Articles: “The articles of association shall contain the following terms in relation to the extraordinary general meeting proposed to be convened by independent directors:</p> <p>‘Not less than one-half of the independent directors (or at least 2 independent directors) may jointly propose to the Board and the Board shall make a response in writing as to whether or not it agrees to convene such extraordinary general meeting within 10 days upon receipt of the proposal in accordance with laws, regulations, regulatory documents and the Articles. If the Board agrees to convene an extraordinary general meeting, a notice convening such meeting shall be issued within 5 days from the date on which a resolution of the Board is passed. If the Board refuses to convene the extraordinary general meeting, it shall give an explanation and issue an announcement, and the independent directors shall report to the CIRC.’.”</p> <p>Related expression has been added pursuant to the requirements of the Guidance on Articles.</p>
<p>Article 76 When the Company convenes a shareholders’ general meeting, written notice of the meeting shall be given 45 days (excluding the date of the meeting) before the date of the meeting to notify all of the shareholders in the share register of the matters to be considered and the date and the place of the meeting. A shareholder who intends to attend the meeting shall deliver his written reply concerning the attendance of the meeting to our Company 20 days before the date of the meeting.</p>	<p>Article 80 When the Company convenes a shareholders’ general meeting, written notice of the meeting shall be given 45 days (excluding the date of the meeting) before the date of the meeting to notify all of the shareholders in the share register of the matters to be considered and the date and the place of the meeting. A shareholder who intends to attend the meeting shall deliver his written reply concerning the attendance of the meeting to our Company 20 days before the date of the meeting.</p> <p><u>The Company shall notify the CIRC in writing and by e-mail 10 days before the regular shareholders’ general meeting.</u></p>	<p>Article 33 of the Guidance on Articles: “The articles of association shall stipulate that ‘The Company shall notify the CIRC in writing and by e-mail 10 days before the regular shareholders’ general meeting’.”</p> <p>Related expression has been added pursuant to the requirements of the Guidance on Articles.</p>

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<p>Article 77 The Company shall, based on the written replies received 20 days before the date of the shareholders' general meeting from the shareholders, calculate the number of voting shares represented by shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting has not reached one-half or more of the Company's total voting shares, the Company shall within five days notify the shareholders again by public notice of the matters to be considered, the place, the date and time for the meeting. The Company then may hold the meeting after the publication of such public notice.</p> <p>A shareholders' general meeting shall not vote and resolve on a proposal not listed in the notice or supplemental notice of the meeting or not in compliance with Article 75 of the Articles.</p>	<p>Article 81 The Company shall, based on the written replies received 20 days before the date of the shareholders' general meeting from the shareholders, calculate the number of voting shares represented by shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting has not reached one-half or more of the Company's total voting shares, the Company shall within five days notify the shareholders again by public notice of the matters to be considered, the place, the date and time for the meeting. The Company then may hold the meeting after the publication of such public notice.</p> <p>A shareholders' general meeting shall not vote and resolve on a proposal not listed in the notice or supplemental notice of the meeting or not in compliance with Article <u>75</u> of the Articles.</p>	<p>The reference to the Article has been modified for the change of serial number of the Articles under the Articles of Association.</p>
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**APPENDIX I COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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<p>Article 106 The following matters shall be resolved by an ordinary resolution at a shareholders’ general meeting:</p> <p>(1) the direction of the Company’s operation and material investment plans;</p> <p>(2) the election, replacement or removal and determination of the remuneration of the members of the Board and members of the Board of Supervisors who are not representative of the employees of our Company (other than the removal of independent Directors);</p> <p>(3) work reports of the Board and the Board of Supervisors;</p> <p>(4) plans for the distribution of profits and for making up losses of our Company;</p> <p>(5) annual preliminary and final budgets;</p> <p>(6) formulate and amend the procedural rules of the shareholders’ general meetings and the meetings of the Board and the Board of Supervisors;</p>	<p>Article 112 The following matters shall be resolved by an ordinary resolution at a shareholders’ general meeting:</p> <p>(1) the direction of the Company’s operation and material investment plans;</p> <p>(2) the election, replacement or removal and determination of the remuneration of the members of the Board and members of the Board of Supervisors who are not representative of the employees of our Company (other than the removal of independent Directors);</p> <p>(3) work reports of the Board and the Board of Supervisors;</p> <p>(4) plans for the distribution of profits and for making up losses of our Company;</p> <p>(5) annual preliminary and final budgets;</p> <p>(6) formulate and amend the procedural rules of the shareholders’ general meetings and the meetings of the Board and the Board of Supervisors;</p> <p>(7) unless otherwise authorized to be determined by the Board, matters related to material capital expenditures, external donations, etc;</p> <p>(8) matters related to the provision of guarantee (the balance of guarantee shall not exceed 10% of the net asset of the Company);</p> <p>(9) (8) engagement or replacement of accounting firms that conducts regular statutory audit of our Company’s financial reports;</p>	<p>Article 29 of the Guidance on Articles: “The articles of association shall stipulate the specified matters to be resolved by ordinary resolutions and special resolutions at shareholders’ general meetings.</p> <p>.....</p> <p>The following matters shall be resolved by a special resolution:</p> <p>.....</p> <p>6. the establishment of legal entities, material external investment, material asset acquisition, material asset disposal and write-offs, material asset pledge;</p> <p>The “material capital expenditures” in this Article include “material external investment” and “material asset disposal” stipulated in the Guidance on Articles; “provision of guarantee” includes “material assets pledge” stipulated in the Guidance on Articles. Accordingly, pursuant to the requirements of the Guidance on Articles, “material capital expenditures” and “provision of guarantee” have been removed from the ordinary resolutions at the shareholders’ general meeting and added to regulations in special resolutions at the shareholders’ general meeting contained in Article 113.</p>
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**APPENDIX I COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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<p>(7) unless otherwise authorized to be determined by the Board, matters related to material capital expenditures, external donations, etc.;</p> <p>(8) matters related to the provision of guarantee (the balance of guarantee shall not exceed 10% of the net asset of the Company);</p> <p>(9) engagement or replacement of accounting firms that conducts regular statutory audit of our Company's financial reports;</p> <p>(10) related transactions which are regulated by laws, regulations and regulatory documents, the securities regulatory authority at the place where our Company's shares are listed or the relevant authorization plan of our Company to be considered and approved by the shareholders' general meeting; and</p> <p>(11) matters other than those required by laws, regulations, regulatory documents or by the Articles of Association to be adopted by special resolutions.</p>	<p>(+)(9) related transactions which are regulated by laws, regulations and regulatory documents, the securities regulatory authority at the place where our Company's shares are listed or the relevant authorization plan of our Company to be considered and approved by the shareholders' general meeting; and</p> <p>(+)(10) matters other than those required by laws, regulations, regulatory documents or by the Articles of Association to be adopted by special resolutions.</p>	
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<p>Article 109 The following matters shall be resolved by a special resolution at a shareholders’ general meeting:</p> <p>(1) the increase or decrease in our Company’s registered capital;</p> <p>(2) the issue of debentures, shares of any types of class or other securities of our Company and their listing;</p> <p>(3) the repurchase of our Company’s shares;</p> <p>(4) the merger, separation, dissolution, liquidation and change in the form of the Company;</p> <p>(5) the formation of and amendments to the Articles;</p> <p>(6) any purchase or sale of substantial assets made by our Company in a year at an amount in excess of 30% of the audited total assets of our Company for its latest accounting period;</p> <p>(7) removal of the independent Directors; and</p> <p>(8) matters regulated by laws, regulations, regulatory documents, the Articles or decided by the shareholders’ general meeting, by way of an ordinary resolution, to be of a nature which may have a material impact on the Company and should be adopted by a special resolution.</p>	<p>Article 113 The following matters shall be resolved by a special resolution at a shareholders’ general meeting:</p> <p>(1) the increase or decrease in our Company’s registered capital;</p> <p>(2) the issue of debentures, shares of any types of class or other securities of our Company and their listing;</p> <p>(3) the repurchase of our Company’s shares;</p> <p>(4) the merger, separation, dissolution, liquidation and change in the form of the Company;</p> <p>(5) the formation of and amendments to the Articles;</p> <p>(6) <u>the establishment of legal entities, material external investment, material asset acquisition, material asset disposal and write-offs, the provision of guarantee (the balance of guarantee shall not exceed 10% of the net asset of the Company) in compliance with laws and other matters;</u></p> <p>(7) any purchase or sale of substantial assets made by our Company in a year at an amount in excess of 30% of the audited total assets of our Company for its latest accounting period;</p> <p>(78) removal of the independent Directors; and</p> <p>(89) matters regulated by laws, regulations, regulatory documents, the Articles or decided by the shareholders’ general meeting, by way of an ordinary resolution, to be of a nature which may have a material impact on the Company and should be adopted by a special resolution.</p>	<p>Article 29 of the Guidance on Articles: “The articles of association shall stipulate the specified matters to be resolved by ordinary resolution and special resolution at shareholders’ general meetings.</p> <p>.....</p> <p>The following matters shall be resolved by a special resolution:</p> <p>.....</p> <p>6. the establishment of legal entities, material external investment, material asset acquisition, material asset disposal and write-offs, material asset pledge;</p> <p>Related expression has been added pursuant to the requirements of the Guidance on Articles.</p>
<p>Article 111 The nomination of directors and members of the Board of Supervisors who are not representative of the employees of the Company shall be proposed to the shareholders’ general meeting for voting by resolutions. Voting for the election of directors and Supervisors may be carried out by cumulative polling according to the provisions of the Articles or the resolution of a shareholder’s general meeting.</p>	<p>Article 115 The nomination of directors and members of the Board of Supervisors who are not representative of the employees of the Company shall be proposed to the shareholders’ general meeting for voting by resolutions. Voting for the election of directors and Supervisors may be carried out by cumulative polling according to the provisions of the Articles or the resolution of a shareholder’s general meeting.</p>	
	<p>Article 125 <u>The Company shall report to the CIRC regarding the resolutions within 30 days after the resolutions are made at the shareholders’ general meeting.</u></p>	<p>Article 33 of the Guidance on Articles: “The articles of association shall stipulate that ‘The Company shall report to the CIRC regarding the resolutions within 30 days after the resolutions are made at the shareholders’ general meeting.’”</p> <p>Related expression has been added pursuant to the requirements of the Guidance on Articles.</p>

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<p>Article 122 If the Company proposes to modify or terminate the rights of a class of shareholders, it may do so only after such modification or termination has been approved by a special resolution of the shareholders’ general meeting and a separate shareholders’ general meeting convened by the affected shareholders of that class under the Articles 124 to 128.</p>	<p>Article 127 If the Company proposes to modify or terminate the rights of a class of shareholders, it may do so only after such modification or termination has been approved by a special resolution of the shareholders’ general meeting and a separate shareholders’ general meeting convened by the affected shareholders of that class under the Articles 1249 to 12833.</p>	<p>The reference to the Article has been modified for the change of serial number of the Articles under the Articles of Association.</p>
<p>Article 124 Shareholders of the affected class, having the right to vote at shareholders’ general meetings or otherwise, shall nevertheless have the right to vote at class meetings in respect of matters concerning items (2) to (8), (11) and (12) of Article 121, but shareholder(s) with interests (as defined below) shall not be entitled to vote at meetings of shareholders of class shares.</p> <p>A “shareholder with interests” in prior provision refers to:</p> <p>(1) A controlling shareholder as defined in Article 276 in the Articles, in the case of a repurchase of shares by pro rata offers to all shareholders or by public dealing on a stock exchange pursuant to Article 28 of the Articles;</p> <p>(2) A shareholder in connection with a proposed contract, in the case of repurchase of shares by off- market contract is achieved pursuant to Article 28 of the Articles; or</p> <p>(3) A shareholder who bears less than a proportionate amount of obligations imposed on or whose interests diverge from those of the shareholders of that class, in the case of in a restructuring scheme of the Company.</p>	<p>Article 129 Shareholders of the affected class, having the right to vote at shareholders’ general meetings or otherwise, shall nevertheless have the right to vote at class meetings in respect of matters concerning items (2) to (8), (11) and (12) of Article 121, but shareholder(s) with interests (as defined below) shall not be entitled to vote at meetings of shareholders of class shares.</p> <p>A “shareholder with interests” in prior provision refers to:</p> <p>(1) A controlling shareholder as defined in Article 27686 in the Articles, in the case of a repurchase of shares by pro rata offers to all shareholders or by public dealing on a stock exchange pursuant to Article 2830 of the Articles;</p> <p>(2) A shareholder in connection with a proposed contract, in the case of repurchase of shares by off-market contract is achieved pursuant to Article 2830 of the Articles; or</p> <p>(3) A shareholder who bears less than a proportionate amount of obligations imposed on or whose interests diverge from those of the shareholders of that class, in the case of in a restructuring scheme of the Company.</p>	<p>The reference to the Article has been modified for the change of serial number of the Articles under the Articles of Association.</p>

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<p>Article 129 Directors shall be elected at the shareholders’ general meeting. The term of office of a Director is 3 years commencing from the date of his inauguration under Article 117 of the Articles and expires at the end of the term of the current session of the Board. The term of office of any person who fills the casual vacancy on, or as an addition to the Board shall expire at the end of the term of the current session of the Board. If a new session of Board is not able to be elected in the shareholders’ general meeting before the current session expires, the Directors of the current session of the Board shall continue to perform the functions and powers as a Director in accordance with laws, regulations, regulatory documents and the Articles. A Director may be re-elected after the expiration of his term of office.</p> <p>The shareholders’ general meeting may remove any Director prior to the expiration of his/her term of office provided that the removal complies with relevant laws and regulations and is without prejudice to any claim for damages under any contract by the removed Director.</p> <p>An officially appointed Director shall not perform his/her functions and powers without approval on his qualifications. Any votes cast by a Director the qualifications of whom is not approved shall not be counted. A Director is not required to hold shares of the Company.</p> <p>The senior management officers may serve concurrently as Directors.</p>	<p>Article 134 Directors shall be elected at the shareholders’ general meeting. The term of office of a Director is 3 years commencing from the date of his inauguration under Article H7123 of the Articles and expires at the end of the term of the current session of the Board. The term of office of any person who fills the casual vacancy on, or as an addition to the Board shall expire at the end of the term of the current session of the Board. If a new session of Board is not able to be elected in the shareholders’ general meeting before the current session expires, the Directors of the current session of the Board shall continue to perform the functions and powers as a Director in accordance with laws, regulations, regulatory documents and the Articles. A Director may be re-elected after the expiration of his term of office.</p> <p>The shareholders’ general meeting may remove any Director prior to the expiration of his/her term of office provided that the removal complies with relevant laws and regulations and is without prejudice to any claim for damages under any contract by the removed Director.</p> <p>An officially appointed Director shall not perform his/her functions and powers without approval on his qualifications. Any votes cast by a Director the qualifications of whom is not approved shall not be counted. A Director is not required to hold shares of the Company.</p> <p>The <u>president or other</u> senior management officers may serve concurrently as Directors, <u>but the aggregate number of Directors concurrently serving as president or senior management, together with Directors concurrently serving as staff representatives, shall not exceed half of the total number of the Directors of the Company.</u></p>	<p>Article 38 of the Guidance on Articles: “The articles of association shall stipulate that ‘The general manager or other senior management officers may serve concurrently as Directors, but the aggregate number of Directors concurrently serving as general manager or senior management officers, together with Directors concurrently serving as staff representatives, shall not exceed half of the total number of the Directors of the Company.’” Related expression has been added pursuant to the requirements of the Guidance on Articles and the actual situation.</p> <p>In addition, the reference to the Article has been modified for the change of serial number of the Articles under the Articles of Association.</p>
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**APPENDIX I COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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	<p>Article 136 <u>A director shall be a natural person with good conduct and reputation, equipped with professional knowledge and working experience corresponding to his duties and in compliance with the laws, regulations and the requirements provided by the CIRC. In the event that the election or the appointment of directors violates this Article 136, such election or appointment would be treated as invalid. If any non-compliance with the laws, regulations and regulatory requirements on the director's qualification or condition occurs during the tenure of a director, the Company shall relieve his duties.</u></p>	<p>Article 37 of the Guidance on Articles: "The articles of association shall contain the following clause:</p> <p>'A director shall be a natural person with good conduct and reputation, equipped with professional knowledge and working experience corresponding to his duties and in compliance with the laws, regulations and the requirements provided by the CIRC. In the event that the election or the appointment of directors violates this article, such election or appointment would be treated as invalid. If any non-compliance with the laws, regulations and regulatory requirements on the director's qualification or condition occurs during the tenure of a director, the Company shall remove him from his duties'."</p> <p>Related expression has been added pursuant to the requirements of the Guidance on Articles.</p>
<p>Article 136 Independent Directors shall satisfy the requirements on qualifications under laws, regulations, regulatory documents and those of regulatory authorities including the regulatory authority of the place where the Company's shares are listed and the CIRC.</p>	<p>Article 142 Independent Directors shall possess comparatively high professional quality and good reputation to satisfy the requirements and conditions on qualifications under laws, regulations, regulatory documents and those of regulatory authorities including the regulatory authority of the place where the Company's shares are listed and the CIRC.</p>	<p>Article 41 of the Guidance on Articles: "The articles of association shall stipulate that 'independent directors shall possess comparatively high professional quality and good reputation to satisfy the conditions under laws, regulations and the CIRC'."</p> <p>Related expression has been added pursuant to the requirements of the Guidance on Articles.</p>

**APPENDIX I COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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<p>Article 141 The Independent Directors shall exercise the following functions and powers other than those granted by the Company Law and other relevant laws, regulations, regulatory documents and the Articles:</p> <p>(1) material connected transactions shall be approved by Independent Director before submitted to the Board for discussion; an Independent Director may engage professional agencies to prepare independent financial advisory reports for his consideration;</p> <p>(2) to propose to the Board to convene extraordinary general meetings;</p> <p>(3) to propose to convene meeting of the Board;</p> <p>(4) to engage external auditors and consultants independently;</p> <p>(5) to propose to the Board to appoint or dismiss accounting firms;</p> <p>(6) to make a public proxy solicitation before a general meeting is held; and</p> <p>(7) any other functions and powers as stipulated by laws, regulations and the Articles.</p> <p>The Independent Director exercising any of the functions and powers above shall obtain the approval of more than one half of all the Independent Directors. If the aforesaid proposal is not adopted or any of the functions and powers above may not be exercised properly, the Company shall disclose the relevant details.</p> <p>The reasonable expenses incurred by engaging professional agencies and the exercising of the functions and powers by the Independent Directors shall be assumed by the Company.</p>	<p>Article 147 The Independent Directors shall exercise the following functions and powers other than those granted by the Company Law and other relevant laws, regulations, regulatory documents and the Articles:</p> <p>(1) material connected transactions shall be approved by Independent Director before submitted to the Board for discussion. <u>Independent Directors shall conduct a review on the fairness of the material connected transactions, the implementation of the internal audit procedure and the impact on the rights of the insured persons. The independent director shall make a written report on the problems existing in the connected transaction under review. In the event that more than 2 independent directors considered necessary, an intermediary could be appointed for preparing an independent financial consultancy report as the basis of the judgment;</u> an Independent Director may engage professional agencies to prepare independent financial advisory reports for his consideration;</p> <p>(2) to propose to the Board to convene extraordinary general meetings;</p> <p>(3) to propose to convene meeting of the Board;</p> <p>(4) to engage external auditors and consultants independently;</p> <p>(5) to propose to the Board to appoint or dismiss accounting firms;</p> <p>(6) to make a public proxy solicitation before a general meeting is held; and</p> <p>(7) any other functions and powers as stipulated by laws, regulations and the Articles.</p> <p>The Independent Director exercising any of the functions and powers above shall obtain the approval of more than one half of all the Independent Directors. If the aforesaid proposal is not adopted or any of the functions and powers above may not be exercised properly, the Company shall disclose the relevant details.</p> <p>The reasonable expenses incurred by engaging professional agencies and the exercising of the functions and powers by the Independent Directors shall be assumed by the Company.</p>	<p>Article 42 of the Guidance on Articles: “The articles of association shall provide for the following special functions and powers of independent directors other than those granted by the Company Law and other relevant laws, regulations, regulatory requirements and the articles of association:</p> <p>‘1. To conduct a review on the fairness of the material connected transactions, the implementation of the internal audit procedure and the impact on the rights of the insured persons. The independent director shall make a written report on the problems existing in the connected transaction under review. In the event that more than two independent directors considered necessary, an intermediary could be appointed for preparing an independent financial consultancy report as the basis of the judgment;’.”</p> <p>Related expression has been added and modified pursuant to the requirements of the Guidance on Articles.</p>
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**APPENDIX I COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION
OF THE PEOPLE’S INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

<p>Article 142 Independent Directors shall give their independent opinions to the Board or the shareholders’ general meeting on the following matters:</p> <p>(1) material connected transactions;</p> <p>(2) the nomination, appointment or removal of Directors, or the engagement or dismissal of senior management officers;</p> <p>(3) remuneration of Directors and senior management officers;</p> <p>(4) profit distribution plan;</p> <p>(5) any investment, lease, purchase of disposal of assets, and other material transactions which are not included in the operation plan;</p> <p>(6) other matters that may significantly affect the Company, the insured or the rights and interests of the minority shareholders; and</p> <p>(7) any other matters as stipulated by laws, regulations, regulatory documents and the Articles.</p> <p>The Independent Directors shall opine in the following forms: concurring; reservation and the reasons; dissenting and the reasons; unable to opine and the impediment. Where any Independent Director abstains from voting of or votes against any of the matters prescribed in the preceding paragraph, or he holds the views that he is impeded from giving any opinion, he shall submit a written report. The written report of the Independent Director shall be kept as archives of the Board.</p>	<p>Article 148 Independent Directors shall give their impartial, fair and independent opinions to the Board or the shareholders’ general meeting especially on the following matters:</p> <p>(1) material connected transactions;</p> <p>(2) the nomination, appointment or removal of Directors, or the engagement or dismissal of senior management officers;</p> <p>(3) remuneration of Directors and senior management officers;</p> <p>(4) profit distribution plan;</p> <p>(5) any investment, lease, purchase of disposal of assets, and other material transactions and guarantee which are not included in the operation plan;</p> <p>(6) other matters that may significantly affect the Company, the insured or the rights and interests of the minority shareholders; and</p> <p>(7) any other matters as stipulated by laws, regulations, regulatory documents and the Articles.</p> <p>The Independent Directors shall opine in the following forms: concurring; reservation and the reasons; dissenting and the reasons; unable to opine and the impediment. Where any Independent Director abstains from voting of or votes against any of the matters prescribed in the preceding paragraph, or he holds the views that he is impeded from giving any opinion, he shall submit a written report to the Company and report it to the CIRC. The written report of the Independent Director shall be kept as archives of the Board.</p>	<p>Article 43 of the Guidance on Articles: “The articles of association shall contain the following clause on requiring opinions from independent directors:</p> <p>‘Independent directors shall give their impartial, fair and independent opinions to the board of directors or the shareholders’ general meeting especially on the following matters:</p> <p>(1) material connected transactions;</p> <p>(2) the nomination, appointment or removal of directors, or the engagement or dismissal of senior management officers;</p> <p>(3) remuneration of directors and senior management officers;</p> <p>(4) profit distribution plan;</p> <p>(5) any investment, lease, purchase or disposal of assets, guarantee and other material transactions which are not included in the operation plan;</p> <p>(6) other matters that may significantly affect the insurance company, the insured or the rights and interests of the minority shareholders; and</p> <p>(7) any other matters as stipulated by laws, regulations, regulatory requirements and the articles of association.</p> <p>Where any independent director abstains from voting of or votes against any of the aforementioned matters, or holds the views that he is impeded from giving any opinion, he shall submit a written report to the Company and report it to the CIRC.’”</p> <p>Related expression has been added and modified pursuant to the requirements of the Guidance on Articles.</p>
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**APPENDIX I COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION
OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

<p>Article 145 The Board shall consist of 14 Directors; the number of member of the Board shall be determined by the shareholders' general meeting. The Board shall comprise executive directors, non- executive directors and Independent Directors, among which no less than one third of all Directors shall be Independent Directors.</p> <p>The Board shall have one chairman and one vice-chairman. The positions shall be assumed by Directors and be elected or removed by more than a half of the Directors of the Company.</p>	<p>Article 151 The Board shall consist of 14 Directors; the number of member of the Board shall be determined by the shareholders' general meeting. The Board shall comprise <u>4</u> executive directors, <u>5</u> non- executive directors and <u>5</u> Independent Directors, among which no less than one third of all Directors shall be Independent Directors.</p> <p>The Board shall have one chairman and one vice-chairman. The positions shall be assumed by Directors and be elected or removed by more than a half of the Directors of the Company.</p>	<p>Article 44 of the Guidance on Articles: "The articles of association shall specify the composition of the board of directors, including the numbers of executive directors, non-executive directors and independent directors."</p> <p>Related expression has been added and modified pursuant to the requirements of the Guidance on Articles.</p>
<p>Article 147 The Board shall exercise the following functions and powers:</p> <p>(1) to be responsible for convening shareholders' general meetings and to report its work to the shareholders' general meeting;</p> <p>(2) to implement the resolutions of the shareholders' general meetings;</p> <p>(3) to determine the development strategies, annual operation plans and investment plans of the Company;</p> <p>(4) to formulate annual financial budget and final account statement of the Company;</p> <p>(5) to formulate profit distribution plan and plan for recovery of losses of the Company;</p> <p>(6) to formulate proposals for increases or reductions of the Company's registered capital and the issue of corporate bonds or other securities by the Company or the listing of the Company;</p> <p>(7) to formulate plans for the repurchase of shares of the Company or merger, separation, dissolution and changes of the form of the Company;</p>	<p>Article 153 The Board shall exercise the following functions and powers:</p> <p>(1) to be responsible for convening shareholders' general meetings and to report its work to the shareholders' general meeting;</p> <p>(2) to implement the resolutions of the shareholders' general meetings;</p> <p>(3) to determine the development strategies, annual operation plans and investment plans of the Company;</p> <p>(4) to formulate annual financial budget and final account statement of the Company;</p> <p>(5) to formulate profit distribution plan and plan for recovery of losses of the Company;</p> <p>(6) to formulate proposals for increases or reductions of the Company's registered capital and the issue of corporate bonds or other securities by the Company or the listing of the Company;</p> <p>(7) to formulate material acquisition of the Company, plans for the repurchase of shares of the Company or merger, separation, dissolution and changes of the form of the Company;</p>	<p>Article 45 of the Guidance on Articles: "The articles of association shall specify the functions and powers of the board of directors. Other than those stipulated in the Company Law, the functions and powers of the board of directors shall at least include:</p> <p>'1. to formulate proposals for increases or reductions of the Company's registered capital and the issue of corporate bonds or other securities by the Company or their listing;</p> <p>2. to formulate material acquisition of the Company, plans for the purchase of shares of the Company or merger, separation, dissolution and changes of the form of the Company;</p> <p>3. to review and approve the external investment, asset acquisition, asset disposal and write-offs, charges on assets, connected transactions and other matters;</p> <p>4. to appoint or remove senior management officers of the Company, and to decide on their remuneration, rewards and penalties;</p>

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<p>(8) to formulate proposals for any amendment to the Articles;</p> <p>(9) to review and approve the Company's connected transactions (other than those as required by laws, regulations, regulatory documents or the regulatory authority of the place where the Company's shares are listed or as required to be determined at a shareholders' general meeting for the relevant matter as under an authorized scheme of the Company);</p> <p>(10) within the scope of approval by a shareholders' general meeting, to review and approve the establishment of legal status institutions, capital expenditures and external donations and other matters (except matters which the President is authorized to review);</p> <p>(11) to decide or to authorize the chairman to decide on the establishment of the internal management structure of the Company;</p> <p>(12) to appoint or remove the President and Board secretary and, based on the recommendations of the President, to appoint or remove the vice-president, assistant to the president, person in charge of finance, compliance or audit and, based on the proposals of the proposing shareholders, chairman of the Board, one-third or more of the Directors or half or more (at least two) of the Independent Directors, to elect the chairman and members of the nomination and remuneration committee and, based on the recommendation of the nomination and remuneration committee, to elect the chairman and members of other committees of the Board (other than the chairman of the strategy and investment committee) of the Company;</p>	<p>(8) to formulate proposals for any amendment to the Articles, <u>proposed procedural rules of the shareholders' general meeting, procedural rules of the meeting of the Board and to review and approve the terms of reference of the special committees of the Board;</u></p> <p>(9) to review and approve the Company's connected transactions (other than those as required by laws, regulations, regulatory documents or the regulatory authority of the place where the Company's shares are listed or as required to be determined at a shareholders' general meeting for the relevant matter as under an authorized scheme of the Company);</p> <p><u>(10) The Board shall report annually the connected transactions and the implementation of the management system on connected transactions at the shareholders' general meeting;</u></p> <p>(10) <u>(11) within the scope of approval by a shareholders' general meeting, to review and approve the establishment of legal status institutions, capital expenditures and immaterial external investment, asset acquisition, asset disposal and write-offs and other matters (except matters which the President is authorized to review);</u></p> <p>(11) <u>(12) within the scope of approval by a shareholders' general meeting, to review and approve external donations and other matters (except matters which the President is authorized to review);</u></p> <p>(13) to decide or to authorize the chairman to decide on the establishment of the internal management structure of the Company;</p> <p>(13) <u>(14) to appoint or remove the President and Board secretary and, based on the recommendations of the President, to appoint or remove the vice-president, assistant to the president, person in charge of finance, compliance or , to appoint or remove the person in charge of audit based on the recommendations of the chairman or the audit committee and, based on the proposals of the proposing shareholders, chairman of the Board, one-third or more of the Directors or half or more (at least two) of the Independent Directors, to elect the chairman and members of the nomination and remuneration committee and, based on the recommendation of the nomination and remuneration committee, to elect the chairman and members of other committees of the Board (other than the chairman of the strategy and investment committee) of the Company;</u></p>	<p>5. to formulate proposals for any amendment to the articles of association, to propose procedural rules of the shareholders' general meeting and procedural rules of the meeting of the board of directors, and to review and approve the terms of reference of the special committees of the board of directors;</p> <p>6. to submit to the shareholders' general meeting on the appointment or removal of the accounting firm which conducts periodic statutory audit on the Company's financial report;</p> <p>7. to hear the work report from the general manager of the Company and to review the work of the general manager;</p> <p>8. to select the external auditor to implement the audit on the board of directors and the senior management of the Company."</p>
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<p>(13) to determine risk management, compliance and internal management policies, formulate internal control compliance management and internal audit systems, and approve the Company’s annual risk evaluation report, compliance report and internal control assessment report;</p> <p>(14) to formulate the Company’s systems related to information disclosure, investors relationship management, and so on, and manage matters related to the Company’s disclosure of information, investor relationship management and so on;</p> <p>(15) to review and evaluate annually the performance of the Directors and to submit a due performance report to the shareholders’ general meeting and the board of Supervisors;</p> <p>(16) to decide on the rewards, performance review and remuneration of senior management officers hired by the Board;</p> <p>(17) to review and approve the corporate governance report;</p> <p>(18) to submit to the shareholders’ general meeting on the appointment or removal of an accounting firm; and</p> <p>(19) to exercise such other functions and powers as granted by laws, regulations, regulatory documents, the Articles and the shareholders’ general meeting.</p>	<p>(13)(15) to determine risk management, compliance and internal management policies, formulate internal control compliance management and internal audit systems, and approve the Company’s annual risk evaluation report, compliance report and internal control assessment report;</p> <p>(14)(16) to formulate the Company’s systems related to information disclosure, investors relationship management, and so on, and manage matters related to the Company’s disclosure of information, investor relationship management and so on;</p> <p>(15)(17) to review and evaluate annually the performance of the Directors and to submit a due performance report to the shareholders’ general meeting and the board of Supervisors;</p> <p>(16)(18) to decide on the rewards, performance review and remuneration of senior management officers hired by the Board;</p> <p>(17)(19) to review and approve the corporate governance report;</p> <p>(18)(20) to submit to the shareholders’ general meeting on the appointment or removal of an accounting firm;and</p> <p><u>(21) to hear the work report from the president of the Company and to review the work of the president;</u></p> <p><u>(22) to select the external auditor to implement the audit on the Board and the senior management of the Company;</u></p> <p>(19)(23) to exercise such other functions and powers as granted by laws, regulations, regulatory documents, the Articles and the shareholders’ general meeting.</p> <p><u>The rights of the Board are collectively exercised by the Board. The statutory powers of the Board in principle shall not be granted to the chairman, directors or other individuals and institutions. If authorization is necessary, it shall be granted through Board resolutions according to the law. Such authorization shall be for one particular issue only. No general mandate or permanent grant of the rights of the Board shall be made to other institutions or individuals.</u></p> <p><u>“Immaterial external investment, asset acquisition, asset disposal and write-offs” as set out in item (11) hereof refer to the external investment, asset acquisition, asset disposal and write-offs which amounts do not exceed that of the “material external investment, material asset acquisition, material asset disposal and write-offs” as provided by Article 67 of the Articles of Association, except as otherwise provided by the Board.</u></p>	<p>Article 46 of the Guidance on Articles: “The articles of association shall stipulate that ‘the authorities of the board of directors are collectively exercised by the board of directors. The statutory powers of the board of directors in principle shall not be granted to the chairman, directors or other individuals and institutions. If authorization is necessary, it shall be granted through board resolutions according to the law. Such authorization shall be for one particular issue only. No general mandate or permanent grant of the authorities of the board of directors shall be made to other institutions or individuals’.”</p> <p>Article 50 of the Guidance on Articles: “The articles of association shall stipulate that ‘the board of directors shall report annually the connected transactions and the implementation of the management system on connected transactions at the shareholders’ general meeting’.”</p> <p>The Letter concerning the Note of Caution on the Amendments to the Articles of Association issued by the Development and Reform Department of the CIRC: “The rules on the nomination of senior management officers in the articles of association do not comply with the Company Law and regulatory requirements. In the event that the relevant requirements such as the scope of authorities of the chairman to nominate management officers do not comply with the Company Law, then the authorities to nominate the board secretary, the person in charge of audit and other officers shall be delegated to the general manager.”</p> <p>Related expression has been added and modified pursuant to the requirements of the aforementioned documents.</p>
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<p>Article 149 The Board shall give an explanation to the shareholders’ general meeting in respect of the non-auditing opinions on the financial statements of the Company issued by the certified accountants.</p>	<p>Article 155 The Board shall give an explanation to the shareholders’ general meeting in respect of the <u>reserved</u> auditing opinion on the financial statements of the Company issued by the certified accountants.</p>	<p>Article 47 of the Guidance on Articles: “The articles of association shall stipulate that ‘the board of directors shall give an explanation to the shareholders’ general meeting in respect of the reserved non-auditing opinions on the financial statements of the Company issued by the certified accountants’.”</p> <p>Related expression has been added and modified pursuant to the requirements of the Guidance on Articles.</p>
<p>Article 158 The meeting of the Board shall, in principle, be held onsite. The meeting may also be held by means of video, telephone or others provided that Directors are fully allowed to express their opinions. Meetings held by means of video or telephone shall be deemed held onsite if all Directors present at the meeting are able to communicate on a real time basis;</p> <p>Resolutions which require the adoption of the Board without a real need for discussions of the Directors may be adopted by signing by the Directors, except those relating to the following matters:</p> <p>(1) annual financial budget and final account statement;</p> <p>(2) profit distribution plan;</p> <p>(3) remuneration plan;</p> <p>(4) significant investment and asset disposal;</p> <p>(5) appointment and removal of senior management officers;</p> <p>(6) major shareholders or Directors of the Company have material interests in a matter to be considered; and</p> <p>(7) other resolutions concerning the Company’s risk management.</p>	<p>Article 164 The meeting of the Board shall, in principle, be held onsite. The meeting may also be held by means of video, telephone or others provided that Directors are fully allowed to express their opinions. Meetings held by means of video or telephone shall be deemed held onsite if all Directors present at the meeting are able to communicate on a real time basis;</p> <p>Resolutions which require the adoption of the Board without a real need for discussions of the Directors may be adopted by <u>means of telecommunication or electronic communication</u> signing by the Directors, except those relating to the following matters:</p> <p>(1) annual financial budget and final account statement;</p> <p>(2) profit distribution plan;</p> <p>(3) remuneration plan;</p> <p>(4) significant investment and asset disposal;</p> <p>(5) appointment and removal of senior management officers;</p> <p>(6) major shareholders or Directors of the Company have material interests in a matter to be considered; and</p> <p>(7) other resolutions concerning the Company’s risk management.</p>	<p>Article 51 of the Guidance on Articles: “The articles of association shall specify those matters which shall not be voted at the meeting held by means of telecommunication or electronic communication, including but not limited to profit distribution plan, remuneration plan, significant investment and asset disposal, and appointment and removal of senior management officers.”</p> <p>Related expression has been added and modified pursuant to the requirements of the Guidance on Articles.</p>

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<p>Article 163 A director shall not vote on any board resolution on his own behalf or on behalf of any other Director nor shall he be counted in the quorum present at the meeting if he or any of his associates (as defined in the Hong Kong Listing Rules) has a material interest or connected relationship in the proposed resolution, unless otherwise provided by laws, regulations, regulatory documents or the relevant provisions of the securities regulatory authority of the place where the Company's shares are listed.</p> <p>The aforesaid resolutions shall be passed by more than half of the Directors that do not have a connected relationship in the proposed resolution.</p> <p>Where the number of Directors that do not have a connected relationship in the proposed resolution present at the meeting is less than three, the Board shall submit such resolutions to the shareholder's general meeting for review. When submitting such resolutions, the Board shall explain the details of the circumstance and record the opinions of the Directors that do not have a connected relationship in the proposed resolution.</p>	<p>Article 169 A director shall not vote on any board resolution on his own behalf or on behalf of any other Director nor shall he be counted in the quorum present at the meeting if he or any of his associates (as defined in the Hong Kong Listing Rules) has a material interest or connected relationship in the proposed resolution. <u>The Board meeting could convened with more than one half of the Directors that do not have a connected relationship in the proposed resolution.</u> unless otherwise provided by laws, regulations, regulatory documents or the relevant provisions of the securities regulatory authority of the place where the Company's shares are listed. The aforesaid resolutions shall be passed by more than <u>two-third</u> half of the Directors that do not have a connected relationship in the proposed resolution. Where the number of Directors that do not have a connected relationship in the proposed resolution present at the meeting is less than three, the Board shall submit such resolutions to the shareholder's general meeting for review, <u>unless otherwise provided by laws, regulations, regulatory documents or the relevant provisions of the securities regulatory authority of the place where the Company's shares are listed.</u></p> <p>When submitting such resolutions, the Board shall explain the details of the circumstance and record the opinions of the Directors that do not have a connected relationship in the proposed resolution.</p>	<p>Article 50 of the Guidance on Articles: "The articles of association shall contain the following clause on the connected directors to abstain from voting:</p> <p>'A connected director shall not vote on any board resolution on material connected transactions on his own behalf or on behalf of any other director. A board meeting shall be convened with more than one half of the directors that do not have a connected relationship in the proposed resolution. The resolutions shall be passed by more than two-thirds of the directors that do not have a connected relationship in the proposed resolution. Where the number of directors that do not have a connected relationship in the proposed resolution present at the meeting is less than three, the board of directors shall submit such transaction to the shareholder's general meeting for consideration and approval.</p> <p>Related expression has been added and modified pursuant to the requirements of the Guidance on Articles.</p>
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<p>Article 169 The audit committee shall comprise of more than three non-executive Directors/Independent Directors, the majority of which shall be Independent Directors, and the chairman of the committee shall be an Independent Director. At least one committee member shall be an Independent Director possessing the appropriate professional qualifications in finance or auditing as required by the securities regulatory authority of the place where the Company's shares are listed.</p> <p>The duties the audit committee primarily include:</p> <ol style="list-style-type: none"> (1) reviewing significant financial policies and their implementation and supervising the status of financial operations; (2) assessing the work of the person in charge of audit and giving opinion to the Board; (3) reviewing the Company's internal audit system and providing comment to the Board; approving the Company's annual plan and budget for audit, coordinating the Company's internal audit work and supervising the quality of the Company's internal audit; (4) periodically reviewing and assessing the soundness and effectiveness of the Company's internal audit and handling complaints concerning major issues of the Company's internal audit on a timely basis; (5) coordinating with the internal audit and external audit, and supervising the rectification of major issues identified through internal and external audits; (6) providing opinions regarding the appointment, dismissal and remuneration of external accounting firms; evaluating their independence and objectiveness, and the effectiveness of the auditing procedures in accordance with applicable standards; 	<p>Article 175 The audit committee shall comprise more than three non-executive Directors/Independent Directors, the majority of which shall be Independent Directors, and the chairman of the committee shall be an Independent Director. At least one committee member shall be an Independent Director possessing the appropriate professional qualifications in finance or auditing as required by the securities regulatory authority of the place where the Company's shares are listed.</p> <p>The duties of the audit committee primarily include:</p> <ol style="list-style-type: none"> (1) reviewing significant financial policies and their implementation, hearing the annual financial budget and calculation schemes reports and supervising the status of financial operations; (2) assessing the work of the person in charge of audit and giving opinion to the Board; (3) reviewing the Company's internal audit system and providing comment to the Board; reviewing the Company's annual audit plan and budget and providing comment to the Board, approving the Company's annual audit plan and budget for audit, coordinating the Company's internal audit work and supervising the quality of the Company's internal audit; (4) periodically reviewing and assessing the soundness and effectiveness of the Company's internal audit and handling complaints concerning major issues of the Company's internal audit on a timely basis; (5) coordinating with the internal audit and external audit, and supervising the rectification of major issues identified through internal and external audits; (6) providing opinions regarding the appointment, dismissal and remuneration of external accounting firms; evaluating their independence and objectiveness, and the effectiveness of the auditing procedures in accordance with applicable standards; 	<p>For the duties of the audit committee, "hearing the annual financial budget and calculation schemes reports" has been added; while "approving the Company's annual plan and budget for audit" has been revised to "reviewing the Company's annual audit plan and budget and providing comment to the Board, approving the Company's annual audit plan and budget for audit".</p>
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<p>(7) formulating and implementing policies on the non-auditing services provided by the external accounting firms;</p> <p>(8) ensuring that the Board responds to the issues raised in the Valuation Explanatory Letter addressed to the senior management of the Company by the external accounting firms on a timely basis;</p> <p>(9) reviewing the annual audit reports and other special reports prepared by the external accounting firms, audited financial statements, other financial information that needs to be disclosed; assessing the truthfulness, completeness and accuracy of the aforesaid financial statements and submit them to the Board for review and discussion;</p> <p>(10) identifying the connected persons to the Company and reporting to the Board and the Board of Supervisors, and disclosing the connected persons so identified to the relevant personnel of the Company on the timely basis;</p> <p>(11) conducting a preliminary review of the connected transactions that are to be approved by the shareholders' general meeting and the Board and submitting it to the Board for approval;</p> <p>(12) reviewing and approving or filing the connected transactions within the scope of the authorization of the Board;</p> <p>(13) submitting a special report on the Company's connected transactions and the implementation of the connected transactions administrative system specifying the overall status, risk exposure and structure of the Company's connected transactions of the year at the end of each operational year; and</p>	<p>(7) formulating and implementing policies on the non-auditing services provided by the external accounting firms;</p> <p>(8) ensuring that the Board responds to the issues raised in the Valuation Explanatory Letter addressed to the senior management of the Company by the external accounting firms on a timely basis;</p> <p>(9) reviewing the annual audit reports and other special reports prepared by the external accounting firms, audited financial statements, other financial information that needs to be disclosed; assessing the truthfulness, completeness and accuracy of the aforesaid financial statements and submit them to the Board for review and discussion;</p> <p>(10) identifying the connected persons to the Company and reporting to the Board and the Board of Supervisors, and disclosing the connected persons so identified to the relevant personnel of the Company on the timely basis;</p> <p>(11) conducting a preliminary review of the connected transactions that are to be approved by the shareholders' general meeting and the Board and submitting it to the Board for approval;</p> <p>(12) reviewing and approving or filing the connected transactions within the scope of the authorization of the Board;</p> <p>(13) submitting a special report on the Company's connected transactions and the implementation of the connected transactions administrative system specifying the overall status, risk exposure and structure of the Company's connected transactions of the year at the end of each operational year; and</p>	
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<p>(14)any other such matters as provided by laws, regulations, regulatory documents, the Articles, rules of procedures of the Board and the working rules of the audit committee, or as required by the securities regulatory authorities of the place where the Company’s shares are listed, or as authorized by the Board.</p>	<p>(14)any other such matters as provided by laws, regulations, regulatory documents, the Articles, rules of procedures of the Board and the working rules of the audit committee, or as required by the securities regulatory authorities of the place where the Company’s shares are listed, or as authorized by the Board.</p>	
<p>Article 172 The risk management committee shall comprise of no less than three Directors. The primary duties and responsibilities of the risk management committee are:</p> <p>(1) taking charge of the risk control of the Company, understanding the major risks the Company is faced with and the control of such risks, and supervising the effectiveness of the risk control system;</p> <p>(2) reviewing the Company’s overall goal of risk control, fundamental policies and the working regulations, and providing opinions and recommendations to the Board;</p> <p>(3) reviewing the establishment of the Company’s risk control organs and their responsibilities, and providing opinions and recommendations to the Board;</p> <p>(4) reviewing the solutions of risk valuations of significant policies-making of the Company and solutions of the major risks, and providing opinions and recommendations to the Board;</p>	<p>Article 178 The risk management committee shall comprise of no less than three Directors. The primary duties and responsibilities of the risk management committee are:</p> <p>(1) taking charge of the risk control of the Company, understanding the major risks the Company is faced with and the control of such risks, and supervising the effectiveness of the risk control system;</p> <p>(2) reviewing the Company’s overall goal of risk control, fundamental policies and the working regulations, and providing opinions and recommendations to the Board;</p> <p>(3) reviewing the establishment of the Company’s risk control organs and their responsibilities, and providing opinions and recommendations to the Board;</p> <p>(4) reviewing the solutions of risk valuations of significant policies-making of the Company and solutions of the major risks, and providing opinions and recommendations to the Board;</p>	<p>Article 8 of the Administrative Measures for the Compliance of Insurance Companies issued in December 2016 stipulates that “the board of directors of insurance companies may authorize a special committee to perform the following compliance duties: (1) reviewing the annual compliance report of the Company; (2) hearing reports on the compliance matters prepared by the compliance officer and the compliance management department; (3) overseeing the compliance management of the Company, understanding the implementation of compliance policies and the problems identified, and providing opinions and recommendations to the board of directors; and (4) other compliance duties as stipulated in the articles of association or determined by the board of directors.”</p>

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<p>(5) reviewing the Company's annual risk valuation report and providing opinions and recommendations to the Board;</p> <p>(6) reviewing the annual compliance report of the Company and submit the same to the Board;</p> <p>(7) reviewing the Company's interim compliance report;</p> <p>(8) listening to reports on the compliance matters and providing opinions and recommendations to the Board;</p> <p>(9) providing opinions and recommendations to the Board regarding the formulation of and amendment to the internal compliance rules that apply to the Company's employees and the Directors and evaluating and monitoring the compliance policies of the Company and providing recommendations to the Board in this regard; and</p> <p>(10) any other such matters as provided by laws, regulations, regulatory documents, the Articles, rules of procedures of the Board and the working rules of the risk management committee, or as required by the securities regulatory authorities of the place where the Company's shares are listed, or as authorized by the Board.</p>	<p>(5) reviewing the Company's annual risk valuation report and providing opinions and recommendations to the Board;</p> <p>(6) reviewing the annual compliance report of the Company and submit the same to the Board;</p> <p>(7) reviewing the Company's interim compliance report;</p> <p>(8) listening to reports on the compliance matters and providing opinions and recommendations to the Board;</p> <p>(9) providing opinions and recommendations to the Board regarding the formulation of and amendment to the internal compliance rules that apply to the Company's employees and the Directors and evaluating and monitoring the compliance policies of the Company and providing recommendations to the Board in this regard; and</p> <p>(10) any other such matters as provided by laws, regulations, regulatory documents, the Articles, rules of procedures of the Board and the working rules of the risk management committee, or as required by the securities regulatory authorities of the place where the Company's shares are listed, or as authorized by the Board.</p>	<p>As the relevant special committee under the board of directors of insurance companies is no longer responsible for reviewing the Company's interim compliance report, the related expression has been deleted.</p>
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<p>Article 184 The Vice Presidents shall assist the President with his work and take charge of the work in accordance with the division of their responsibilities and shall be responsible for the President. In addition, the Vice Presidents shall, entrusted by the President, be responsible for other work or special tasks.</p> <p>The assistant to the President shall assist the President with his work, accomplish the work assigned by the President and shall be responsible for the President.</p> <p>When the President is unable to perform his powers and functions, the Directors, Vice Presidents or other senior management officers designated by the Board shall perform the powers and functions of the President on his behalf.</p>	<p>Article 190 The Vice Presidents shall assist the President with his work and take charge of the work in accordance with the division of their responsibilities and shall be responsible for the President. In addition, the Vice Presidents shall, entrusted by the President, be responsible for other work or special tasks.</p> <p>The assistant to the President shall assist the President with his work, accomplish the work assigned by the President and shall be responsible for the President.</p> <p>When the President is unable to or does not perform his powers and functions, the Directors, Vice Presidents or other senior management officers designated by the Board shall perform the powers and functions of the President on his behalf.</p>	<p>Article 74 of the Guidance on Articles: “The articles of association shall provide for the substitution and replacement mechanisms, and shall contain the following clause:</p> <p>‘When the chairman is unable to or does not perform his duties, the vice chairman shall perform such duties (in the case of more than one vice chairman, the articles of association shall specify how to determine the specific duties of the vice chairmen); when the vice chairman is unable to or does not perform his duties, a director shall be elected jointly by half or more of directors to perform such duties.</p> <p>When the general manager is unable to or does not perform his duties, a provisional person in charge shall be designated by the board of directors to perform the duties of the general manager on his behalf.</p> <p>When the chairman and general manager are unable to or do not perform their duties such that the normal operating conditions of the Company are affected, the Company shall re-elect the chairman and appoint a general manager according to the provisions of the articles of association.’”</p> <p>Related expression has been added pursuant to the requirements of the Guidance on Articles.</p>
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<p>Article 187 The Directors or other senior management officers shall not act concurrently as Supervisors.</p>	<p>Article 193 <u>A supervisor of the Company shall have good conduct and reputation, be equipped with professional knowledge and working experience corresponding to his duties and in compliance with laws, regulations and the requirements provided by the CIRC.</u> The Directors or other senior management officers shall not act concurrently as Supervisors.</p>	<p>Article 55 of the Guidance on Articles: “The articles of association shall contain the following clause on the office of supervisors:</p> <p>‘A supervisor of the Company shall have good conduct and reputation, equipped with professional knowledge and working experience corresponding to his duties and in compliance with laws, regulations and the requirements provided by the CIRC.</p> <p>The directors or other senior management officers shall not act concurrently as supervisors’.”</p> <p>Related expression has been added pursuant to the requirements of the Guidance on Articles.</p>
<p>Article 188 The term of office of a Supervisor shall be 3 years. The term of office of Supervisor being a representative of the shareholders and Independent Supervisor shall commence from the date of his inauguration pursuant to Article 119 of the Articles and expire at the end of the term of the current session of the Board of Supervisors. The term of office of Supervisor being a representative of the employees of the Company shall commence from the date of election at the employees’ general meeting or other democratic election approved by the CIRC and expire at the end of the term of the current session of the Board of Supervisors. The term of office is renewable upon re-election. Supervisors cannot be removed by the shareholders’ general meeting without reason before the expiry of their term of office.</p>	<p>Article 194 The term of office of a Supervisor shall be 3 years. The term of office of Supervisor being a representative of the shareholders and Independent Supervisor shall commence from the date of his inauguration pursuant to Article 123¹¹⁹ of the Articles and expire at the end of the term of the current session of the Board of Supervisors. The term of office of Supervisor being a representative of the employees of the Company shall commence from the date of election at the employees’ general meeting or other democratic election approved by the CIRC and expire at the end of the term of the current session of the Board of Supervisors. The term of office is renewable upon re-election. Supervisors cannot be removed by the shareholders’ general meeting without reason before the expiry of their term of office.</p>	<p>The reference to the clause has been modified for the change of serial number of the clauses under the articles of association.</p>
<p>Article 190 A Supervisor may resign prior to the expiration of his term of office. To resign from office, a Supervisor shall submit a written resignation letter to the Board of Supervisors. The provisions on the resignation of Directors under Article 131 of the Articles shall be applicable.</p>	<p>Article 196 A Supervisor may resign prior to the expiration of his term of office. To resign from office, a Supervisor shall submit a written resignation letter to the Board of Supervisors. The provisions on the resignation of Directors under Article 131¹³⁷ of the Articles shall be applicable.</p>	

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<p>Article 195 The Board of Supervisors shall exercise the following powers:</p> <p>(1) to report its work to the shareholders' general meeting;</p> <p>(2) to examine the Company's financials;</p> <p>(3) to supervise the conduct of the Directors and senior management officers in their performance of duties and propose the removal of Directors and senior management officers who have contravened any law, regulation, the Articles or resolutions of the shareholders' general meeting;</p> <p>(4) to demand rectification from a Director or any senior management officer when the acts of such persons are harmful to the Company's interest;</p> <p>(5) to propose to convene a shareholders' general meeting and to convene and preside over the shareholders' general meeting when the Board fails to perform its duty of convening and presiding over the shareholders' general meeting under the Company Law;</p> <p>(6) to propose resolutions at the shareholders' general meeting;</p> <p>(7) to bring an action against a Director or senior management officer pursuant to Article 152 of the Company Law;</p> <p>(8) to investigate on findings of the Company's abnormal operations when uncovered, and hiring accounting firms, law firms or other professional organizations to assist if necessary with the relevant expenses being paid by the Company; and</p> <p>(9) to exercise other powers specified under laws, regulations, regulatory documents, the Articles and as granted in a shareholders' general meeting.</p>	<p>Article 201 The Board of Supervisors shall exercise the following powers:</p> <p>(1) to report its work to the shareholders' general meeting;</p> <p>(2) to examine the Company's financials;</p> <p>(3) to nominate independent directors;</p> <p>(3)(4) to supervise the conduct of the Directors and senior management officers in their performance of duties and propose the removal of Directors and senior management officers who have contravened any law, regulation, the Articles or resolutions of the shareholders' general meeting;</p> <p>(4)(5) to demand rectification from a Director or any senior management officer when the acts of such persons are harmful to the Company's interest;</p> <p>(5)(6) to propose to convene a shareholders' general meeting and to convene and preside over the shareholders' general meeting when the Board fails to perform its duty of convening and presiding over the shareholders' general meeting under the Company Law;</p> <p>(6)(7) to propose resolutions at the shareholders' general meeting;</p> <p>(7)(8) to bring an action against a Director or senior management officer pursuant to Article 152 of the Company Law;</p> <p>(8)(9) to investigate on findings of the Company's abnormal operations when uncovered, and hiring accounting firms, law firms or other professional organizations to assist if necessary with the relevant expenses being paid by the Company; and</p> <p>(9)(10) to exercise other powers specified under laws, regulations, regulatory documents, the Articles and as granted in a shareholders' general meeting.</p>	<p>Article 57 of the Guidance on Articles: "The articles of association shall provide for the functions and powers of the board of supervisors. Other than those stipulated in the Company Law, the functions and powers of the board of supervisors shall include 'nominating independent directors'."</p> <p>Related expression has been added pursuant to the aforementioned requirements.</p>
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**APPENDIX I COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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<p>Article 217 Where a Director, Supervisor, President or other senior management officer is in violation of laws, regulations, regulatory documents and the Articles and causes any loss incurred by the Company, the Company's shareholders, creditors and other stakeholders, such Director, Supervisor, President or other senior management officer shall be liable for such losses. The shareholders of the Company may bring a proceeding against such persons with the People's court.</p> <p>The liabilities a Director, Supervisor, President or other senior management officer is held for the breach of a certain obligation may be exempted by an informed decision of the shareholders' general meeting, unless otherwise provided for in Article 61 of the Articles.</p>	<p>Article 223 Where a Director, Supervisor, President or other senior management officer is in violation of laws, regulations, regulatory documents and the Articles and causes any loss incurred by the Company, the Company's shareholders, creditors and other stakeholders, such Director, Supervisor, President or other senior management officer shall be liable for such losses. The shareholders of the Company may bring a proceeding against such persons with the People's court.</p> <p>The liabilities a Director, Supervisor, President or other senior management officer is held for the breach of a certain obligation may be exempted by an informed decision of the shareholders' general meeting, unless otherwise provided for in Article 59<u>65</u> of the Articles.</p>	<p>The reference to the clause has been modified for the change of serial number of the clauses under the articles of association.</p>
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**APPENDIX I COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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<p>Article 221 The Company shall not directly or indirectly make a loan to, or provide any guarantee in connection with the making of a loan to our Directors, Supervisors, President or other senior management officers, or any of their respective associates. However, the following transactions are not subject to such prohibition:</p> <p>(1) the provision by the Company of a loan or a guarantee of a loan to a subsidiary of our Company;</p> <p>(2) the provision by the Company of a loan or a guarantee in connection with the making of a loan or any other funds to any of our Directors, Supervisors, President, and other senior management officers to meet expenditure incurred by him for the purposes of the Company or for the purpose of enabling him to perform his duties, in accordance with the terms of an employment contract approved by the shareholders’ general meeting; and</p> <p>(3) the Company may make a loan to or provide a guarantee in connection with the making of a loan to any of the relevant Directors, Supervisors, President, and other senior management officers or their respective associates in the ordinary course of its business on normal commercial terms, provided that it is in the ordinary course of business;</p>	<p>Article 227 The Company shall not directly or indirectly make a loan to, or provide any guarantee in connection with the making of a loan to our Directors, Supervisors, President or other senior management officers, or any of their respective associates. However, the following transactions are not subject to such prohibition:</p> <p>(1) the provision by the Company of a loan or a guarantee of a loan to a subsidiary of our Company;</p> <p>(2) the provision by the Company of a loan or a guarantee in connection with the making of a loan or any other funds to any of our Directors, Supervisors, President, and other senior management officers to meet expenditure incurred by him for the purposes of the Company or for the purpose of enabling him to perform his duties, in accordance with the terms of an employment contract approved by the shareholders’ general meeting; and</p> <p>(3) the Company may make a loan to or provide a guarantee in connection with the making of a loan to any of the relevant Directors, Supervisors, President, and other senior management officers or their respective associates in the ordinary course of its business on normal commercial terms, provided that it is in the ordinary course of business;</p>	<p>Article 63 of the Guidance on Articles: “The articles of association shall stipulate that ‘the Company shall not provide any guarantee to third parties for others’ obligations’, and shall specify exclusions pursuant to regulatory requirements. [Notes: (1) exclusions for external guarantee include: the following activities conducted in the ordinary course of business of the Company: guarantees in litigation; credit guarantees relating to export credit insurance operated by an export credit insurance company; and maritime guarantees. (2) Insurance group companies shall not provide any guarantee to companies other than its subsidiaries. The provision of guarantee by insurance group companies to its subsidiaries shall comply with the relevant regulatory requirements of the CIRC.]”</p> <p>Related expression about guarantees has been deleted from this article pursuant to the requirements of the Guidance on Articles.</p>
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<p>Article 223 provided by the Company in breach of item (1) of Article 218 shall be unenforceable against the Company, unless:</p> <p>at the time when the loan was provided to an associate of any of the Directors, Supervisors, President, and other senior management officers of the Company, the lender did not know the relevant circumstances; or</p> <p>the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.</p>	<p>Article 229 <u>The Company shall not provide guarantees to a third party for the debts of others, except for guarantees provided by the Company for litigation purpose in breach of item (1) under normal course of business, and guarantees provided for its subsidiaries.</u>Article 218 shall be unenforceable against the Company, unless:</p> <p>at the time when the loan was provided to an associate of any of the Directors, Supervisors, President, operation and other senior management officers of the Company, the lender did not know the relevant circumstances; or</p> <p>the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.</p>	<p>Article 63 of the Guidance on Articles: “The articles of association shall stipulate that ‘the Company shall not provide any guarantee to third parties for others’ obligations’, and shall specify exclusions pursuant to regulatory requirements. [Notes: (1) exclusions for external guarantee include: the following activities conducted in the ordinary course of business of the Company: guarantees in litigation; credit guarantees relating to export credit insurance operated by an export credit insurance company; and maritime guarantees. (2) Insurance group companies shall not provide any guarantee to companies other than its subsidiaries. The provision of guarantee by insurance group companies to its subsidiaries shall comply with the relevant regulatory requirements of the CIRC.]”</p> <p>Stipulation on guarantees has been made in this article pursuant to the requirements of the Guidance on Articles.</p>
<p>Article 228 The Company shall establish its financial and accounting system in accordance with the laws, regulations and PRC accounting standards formulated by the finance regulatory department of the PRC.</p>	<p>Article 234 The Company shall establish its financial and accounting system in accordance with the laws, regulations and PRC accounting standards formulated by the finance regulatory department of the PRC.</p> <p><u>The Company shall withdraw the deposit, insurance protection fund and the insurance liability reserves in accordance with the relevant PRC provisions and regulations.</u></p>	<p>Article 64 of the Guidance on Articles: “The articles of association shall stipulate that ‘the Company may not distribute any profits to shareholders when its solvency fails to meet the regulatory requirements’ and ‘the Company shall withdraw the deposit, insurance protection fund and the insurance liability reserves in accordance with the relevant PRC provisions and regulations’.”</p> <p>Related expression has been added pursuant to the requirements of the Guidance on Articles.</p>

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<p>Article 231 The Company's financial reports shall be made available for shareholders' inspection at the Company 20 days before the date of every annual shareholders' general meeting. Each shareholder shall be entitled to obtain a copy of the financial reports referred to in this Chapter.</p> <p>The Company shall deliver by hand or by prepaid post the aforesaid financial reports and the reports of the Board to each holder of the Company's overseas listed foreign shares at the addresses specified in the register of members 21 days before the date of every annual shareholders' general meeting.</p> <p>Subject to the laws and regulations and the listing rules of the place where the Company's shares are listed, the aforesaid financial reports and reports of the Board may also be delivered to the shareholders by other means as provided for by Article 267 of the Articles.</p>	<p>Article 237 The Company's financial reports shall be made available for shareholders' inspection at the Company 20 days before the date of every annual shareholders' general meeting. Each shareholder shall be entitled to obtain a copy of the financial reports referred to in this Chapter.</p> <p>The Company shall deliver by hand or by prepaid post the aforesaid financial reports and the reports of the Board to each holder of the Company's overseas listed foreign shares at the addresses specified in the register of members 21 days before the date of every annual shareholders' general meeting.</p> <p>Subject to the laws and regulations and the listing rules of the place where the Company's shares are listed, the aforesaid financial reports and reports of the Board may also be delivered to the shareholders by other means as provided for by Article 267276 of the Articles.</p>	<p>The reference to the clause has been modified for the change of serial number of the clauses under the articles of association.</p>
<p>Article 250 Unless otherwise provided by Article 195, for purposes of the Articles, an accounting firm refers to one that prepares financial reports and conducts statutory audits periodically for the Company. The term of appointment is one year commencing from the end of shareholders' general meeting of the year to the end of the shareholders' general meeting of the next year. The accounting firm can be reappointed upon termination of term of appointment.</p> <p>The compensation or the methods used to determine the compensation of the accounting firm shall be determined by the shareholders' general meeting. The compensation for the accounting firm appointed by the Board shall be determined by the Board.</p>	<p>Article 256 Unless otherwise provided by Article 201195, for purposes of the Articles, an accounting firm refers to one that prepares financial reports and conducts statutory audits periodically for the Company. The term of appointment is one year commencing from the end of shareholders' general meeting of the year to the end of the shareholders' general meeting of the next year. The accounting firm can be reappointed upon termination of term of appointment.</p> <p>The compensation or the methods used to determine the compensation of the accounting firm shall be determined by the shareholders' general meeting. The compensation for the accounting firm appointed by the Board shall be determined by the Board.</p>	<p>The reference to the clause has been modified for the change of serial number of the clauses under the articles of association.</p>

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	<u>CHAPTER 14 SPECIAL MATTERS ON CORPORATE GOVERNANCE</u>	Requisite section under the Guidance on Articles, which is entirely based on the template set out in the Guidance on Articles.
	<u>Section 1 Replacement Mechanism</u>	Requisite section under the Guidance on Articles, which is entirely based on the template set out in the Guidance on Articles.
	<u>Article 257 In the event that the Company's chairman or president is unable to or does not perform his duties, and it affects the normal operation of the Company, the Company shall re-elect the chairman and reappoint the president according to the Articles.</u>	Requisite section under the Guidance on Articles, which is entirely based on the template set out in the Guidance on Articles.
	<u>Section 2 Solutions for Failure of the Corporate Governance Mechanism</u>	Requisite section under the Guidance on Articles, which is entirely based on the template set out in the Guidance on Articles.
	<u>Article 258 In the event of a failure of the corporate governance mechanism stipulated in the Articles and the internal remedial measures taken by the Company cannot resolve the issue, the Company, any of the shareholders who hold individually or jointly more than one-third of the shares of the Company, or more than half of the Directors have the rights to apply to the CIRC for regulatory guidance. The CIRC conducts corresponding regulatory guidance in accordance with the failure of corporate governance mechanism. If the Company has a significant risk of governance, and it has seriously endangered or may seriously endanger the legitimate rights and interests of policy holders or the security of insurance funds, the shareholders and the Company undertake to accept regulatory measures required by the CIRC such as to increase capital, to limit certain rights of shareholders, and to transfer equity interests held in the Company; and undertake to accept rectification and takeover measures adopted by the CIRC when the situation is identified as serious. The failure of the corporate governance mechanism, includes, but not limited to, the following: the incapability to form the board of directors for more than a year; long-term conflict between directors of the Company which cannot be resolved at the shareholders' general meeting; incapability of the Company to convene a shareholders' general meeting for more than a year; shareholders' votes cannot reach the statutory proportion or proportion stipulated by the Articles and such that no effective resolution can be made at the shareholders' general meeting for more than a year; the resolution on capital increase cannot be passed due to incapacity of repayment; the Company's existing governance mechanism cannot function properly causing serious difficulties in managing the Company and other circumstances identified by the CIRC.</u>	Requisite section under the Guidance on Articles, which is entirely based on the template set out in the Guidance on Articles.

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	<p><u>Article 259 When the Company is insolvent, shareholders have the obligation to improve the Company’s solvency. The shareholder(s) who is not able to make a capital contribution or chooses not to make a capital contribution shall agree with other shareholders or investors to adopt a reasonable plan for capital contribution and improve the solvency in any of the following circumstances:</u> <u>(1) the CIRC orders the Company to increase capital; or</u> <u>(2) the Company must increase capital as the adoption of other plans is still unable to meet the regulatory requirements on solvency.</u></p>	<p>Requisite section under the Guidance on Articles, which is entirely based on the template set out in the Guidance on Articles.</p>
<p>Article 257 The Company shall be dissolved in any of the following circumstances: (1) occurrence of a matter requiring dissolution as stipulated by the Articles; (2) a resolution for dissolution is passed at shareholders’ general meeting; (3) dissolution is necessary due to a merger or division of the Company; (4) the Company’s business license is revoked, and the Company is ordered to close down or eliminated in accordance with the law; or (5) where the Company suffers significant hardship in its operation or management so that the interests of its shareholders are subject to significant loss if the Company continues to exist, and that the situation cannot be resolved by any other means, the shareholders holding 10% or more of the voting rights of all the shareholders of the Company may petition the People’s court to dissolve the Company. The dissolution of the Company shall be approved by the CIRC.</p>	<p>Article 266 The Company shall be dissolved in any of the following circumstances: (1) occurrence of a matter requiring dissolution as stipulated by the Articles; (2) a resolution for dissolution is passed at shareholders’ general meeting; (3) dissolution is necessary due to a merger or division of the Company; (4) the Company’s business license is revoked, and the Company is ordered to close down or eliminated in accordance with the law; or (5) where the Company suffers significant hardship in its operation or management so that the interests of its shareholders are subject to significant loss if the Company continues to exist, and that the situation cannot be resolved by any other means, the shareholders holding 10% or more of the voting rights of all the shareholders of the Company may petition the People’s court to dissolve the Company. The dissolution of the Company shall be approved by the CIRC <u>and the liquidation shall be under the supervision of the CIRC.</u></p>	<p>Article 73 of the Guidance on Articles: “The articles of association shall stipulate that the dissolution of the Company shall be approved by the CIRC and the liquidation shall be under the supervision of the CIRC.” Related expression has been modified and added pursuant to the requirements of the Guidance on Articles.</p>

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<p>Article 271 Matters which shall be published by the Company in accordance with laws and those which the management, the Board or the shareholders’ general meeting of the Company has decided or resolved to publish shall be published via the Company’s website or social media designated by the relevant regulatory authority.</p>	<p>Article 280 Matters which shall be published and disclosed by the Company in accordance with laws and those which the management, the Board or the shareholders’ general meeting of the Company has decided or resolved to publish and disclose shall be published via the Company’s website or social media recognized by the CIRC and designated by the relevant regulatory authority.</p>	<p>Article 69 of the Guidance on Articles: “The articles of association shall stipulate that ‘the Company designates the media recognized by the CIRC as the media for publishing the Company’s announcements and information disclosure.’”</p> <p>Related expression has been modified and added pursuant to the requirements of the Guidance on Articles.</p>
	<p>Article 281 <u>The Company shall amend the Articles under the following circumstances:</u></p> <p>(1) The contents of the Articles are in conflict with the Company Law, the Insurance Law and laws, regulations and relevant regulatory requirements after the amendment of the aforesaid.</p> <p>(2) There is a change in the fundamental issues or contents related to rights, obligation, duties and functions, and procedural rules set forth in the Articles;</p> <p>(3) other matters causing a necessary change in the Articles.</p>	<p>Article 79 of the Guidance on Articles: “The articles of association shall contain the following clause on the reason for amendments to the articles of association: ‘The Company shall amend the articles of association under the following circumstances:</p> <ol style="list-style-type: none"> 1. The contents of the articles of association are in conflict with the Company Law, the Insurance Law and laws, regulations and relevant regulatory requirements after the amendment of the aforesaid; 2. There is a change in the fundamental issues or contents related to rights, obligation, duties and functions, and procedural rules set forth in the articles of association; 3. other matters causing a necessary change in the articles of association.’ <p>[Note: The Company may specify other reasons for amendments to the articles of association according to laws, regulations and regulatory requirements and actual circumstances.]”</p> <p>Related expression has been added pursuant to the requirements of the Guidance on Articles.</p>

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<p>Article 276 Definition</p> <p>(1) "Controlling shareholders" shall be any person who meets any of the following conditions:</p> <ol style="list-style-type: none"> 1. a person who when acting alone or in concert with others may elect not less than half of the Directors; 2. a person who when acting alone or in concert with others may exercise more than 30% of the voting right or may control the exercise of more than 30% of the voting right; 3. a person who when acting alone or in concert with others holds more than 30% of the outstanding shares of the Company; and 4. a person who when acting alone or in concert with others is in de facto control of the Company. <p>(2) A "De facto controller" means a person who, though not a shareholder of the Company, is able to get the de facto control of the Company through investment relationships, agreement or other arrangements.</p> <p>(3) A "Connected relationship" means the relationship between the controlling shareholders, de facto controllers, Directors, Supervisors, senior management officers of the Company and the enterprises under their direct or indirect control, and other relationships which may result in transfer of the resources, interests or obligations of the Company, provided however that related party relationships shall not be considered to be in existence between state-controlled enterprises solely because they are under the common control of the State.</p> <p>(4) An executive Director means a Director involved in the business and operation of the Company except for his capacity as a Director, or a Director who receives salaries and benefits from the Company;</p>	<p>Article 286 Definition</p> <p>(1) "Controlling shareholders" shall be any person who meets any of the following conditions:</p> <ol style="list-style-type: none"> 1. a person who when acting alone or in concert with others may elect not less than half of the Directors; 2. a person who when acting alone or in concert with others may exercise more than 30% of the voting right or may control the exercise of more than 30% of the voting right; 3. a person who when acting alone or in concert with others holds more than 30% of the outstanding shares of the Company; and 4. a person who when acting alone or in concert with others is in de facto control of the Company. <p>(2) A "De facto controller" means a person who, though not a shareholder of the Company, is able to get the de facto control of the Company through investment relationships, agreement or other arrangements.</p> <p>(3) A "Connected relationship" means the relationship between the controlling shareholders, de facto controllers, Directors, Supervisors, senior management officers of the Company and the enterprises under their direct or indirect control, and other relationships which may result in transfer of the resources, interests or obligations of the Company, provided however that related party relationships shall not be considered to be in existence between state-controlled enterprises solely because they are under the common control of the State.</p> <p>(4) An executive Director means a Director involved in the business and operation of the Company except for his capacity as a Director, or a Director who receives salaries and benefits from the Company;</p> <p>(5) A non-executive Director means a Director who does not hold position of the Company other than being a Director and who does not receive any salaries and benefits other than the remuneration for being a Director.</p> <p>(6) An Independent Director means a Director who does not hold position of the Company other than being a Director, and who does not have a relationship with the Company and its controlling shareholders or de facto controller that will affect his independence and objectiveness in judgment over the Company's affairs. There is no relationship of inclusion between the "non-executive Director" and the "Independent Director" under the Articles.</p> <p>(7) Major social relationships include any brother, sister, father-in-law, mother-in-law, son-in-law, daughter-in-law, the spouse of any brother or sister or the brother or sister of the spouse, etc.</p> <p>(8) Material business relationship means matters that are required to be reviewed and discussed by the shareholders' general meeting by the securities regulatory authority of the place where the Company's shares are listed and the Articles, or other material matters as determined by the securities regulatory authority of the place where the Company's shares are listed.</p>	
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<p>(5) A non-executive Director means a Director who does not hold position of the Company other than being a Director and who does not receive any salaries and benefits other than the remuneration for being a Director.</p> <p>(6) An Independent Director means a Director who does not hold position of the Company other than being a Director, and who does not have a relationship with the Company and its controlling shareholders or de facto controller that will affect his independence and objectiveness in judgment over the Company’s affairs. There is no relationship of inclusion between the “non-executive Director” and the “Independent Director” under the Articles.</p> <p>(7) Major social relationships include any brother, sister, father-in-law, mother-in-law, son-in-law, daughter-in-law, the spouse of any brother or sister or the brother or sister of the spouse, etc.</p> <p>(8) Material business relationship means matters that are required to be reviewed and discussed by the shareholders’ general meeting by the securities regulatory authority of the place where the Company’s shares are listed and the Articles, or other material matters as determined by the securities regulatory authority of the place where the Company’s shares are listed.</p> <p>(9) The person in charge of finance means the senior management officer responsible for the corporate value management activities such as accounting and financial management.</p> <p>(10) For purposes of the Articles, an “accounting firm” has the same meaning as an “auditor”; an “Independent Director” has the same meaning as an “Independent non-executive director”, and “connected” has the same meaning as “related”.</p> <p>(11) Cumulative voting means when Directors or Supervisors are elected at the shareholders’ general meeting, each share shall carry the same number of votes as the number of the candidates and such votes may be put on one candidate.</p>	<p>(9) The person in charge of finance means the senior management officer responsible for the corporate value management activities such as accounting and financial management.</p> <p>(10) For purposes of the Articles, an “accounting firm” has the same meaning as an “auditor”; an “Independent Director” has the same meaning as an “Independent non-executive director”, and “connected” has the same meaning as “related”.</p> <p>(11) Cumulative voting means when Directors or Supervisors are elected at the shareholders’ general meeting, each share shall carry the same number of votes as the number of the candidates and such votes may be put on one candidate.</p>	
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**APPENDIX I COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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<p>Figures in the Articles of Association shall be represented in or changed to Arabic numerals unless it is considered necessary to use Chinese numeric characters for consistency in representations of figures. The existing Articles of Association and references to the articles shall be renumbered accordingly after the addition and removal of certain articles.</p>	
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APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL RULES FOR THE SHAREHOLDERS' GENERAL MEETING OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

Existing Articles	Amended Articles	Basis for Amendments
<p>Article 6 The shareholders' general meeting is the highest organ of authority of the Company and shall exercise the following authorities:</p> <p>(1) to decide on the operating policies and significant investment plans of the Company;</p> <p>(2) to elect and replace Directors and Supervisors who are not labour union representatives and to determine the remuneration of the relevant Directors and Supervisors;</p> <p>(3) to consider and approve the reports of the Board;</p> <p>(4) to consider and approve the reports of the Board of Supervisors;</p> <p>(5) to consider and approve the proposed annual financial budgets and final accounts of the Company;</p> <p>(6) to consider and approve the profit distribution plans and loss recovery plans of the Company;</p> <p>(7) to consider the establishment of corporate bodies, material capital expenditure, donations and other matters, except for the matters which the Board is authorized for consideration;</p> <p>(8) to consider the provision of guarantee by the Company;</p> <p>(9) to adopt resolutions on any increase or reduction of registered capital by the Company;</p> <p>(10) to adopt resolutions on the issue of bonds or other marketable securities of the Company and their listing;</p> <p>(11) to adopt resolutions on merger, division, dissolution, liquidation or changing of the form of the Company;</p> <p>(12) to adopt resolutions on the repurchase of stocks by the Company;</p> <p>(13) to formulate and amend the Articles of Association, these Rules, Procedural Rules of the Board and Procedural Rules of the Board of Supervisors;</p> <p>(14) to appoint or change the accounting firm that performs regular statutory audits for the financial reports of the Company;</p>	<p>Article 6 The shareholders' general meeting is the highest organ of authority of the Company and shall exercise the following authorities:</p> <p>(1) to decide on the operating policies and significant investment plans of the Company;</p> <p>(2) to elect and replace Directors and Supervisors who are not labour union representatives and to determine the remuneration of the relevant Directors and Supervisors;</p> <p>(3) to consider and approve the reports of the Board;</p> <p>(4) to consider and approve the reports of the Board of Supervisors;</p> <p>(5) to consider and approve the proposed annual financial budgets and final accounts of the Company;</p> <p>(6) to consider and approve the profit distribution plans and loss recovery plans of the Company;</p> <p>(7) to consider the establishment of corporate bodies, material <u>external investments, material asset acquisition, material asset disposal and write-offs and other matters (except matters authorized to be considered and approved by the Board);</u> capital expenditure;</p> <p>(8) <u>to consider</u> external donations <u>of the Company</u>, except for the matters which the Board is authorized for consideration;</p> <p>(9) to consider the provision of guarantee by the Company <u>in accordance with the law;</u></p> <p>(10) to adopt resolutions on any increase or reduction of registered capital by the Company;</p> <p>(11) to adopt resolutions on the issue of bonds or other marketable securities of the Company and their listing;</p> <p>(12) to adopt resolutions on merger, division, dissolution, liquidation or changing of the form of the Company;</p> <p>(13) to adopt resolutions on the repurchase of stocks by the Company;</p> <p>(14) to formulate and amend the Articles of Association, these Rules, Procedural Rules of the Board and Procedural Rules of the Board of Supervisors;</p>	<p>Relevant articles of the Articles of Association of the Company had been amended in accordance with the Guidance on Insurance Companies' Articles of Association. The amendments to this article were made accordingly with reference to the amendments to the Articles of Association.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL RULES FOR THE SHAREHOLDERS' GENERAL MEETING OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

Existing Articles	Amended Articles	Basis for Amendments
<p>(15) to consider the connected transactions as required by laws, regulations, regulatory documents or the competent supervising authority of where the stocks of the Company are listed, and which shall be considered and approved at a shareholders' general meeting as required by the relevant mandates of the Company;</p> <p>(16) to consider and approve changes of purpose of funds raised;</p> <p>(17) to consider and approve the resolutions proposed by the shareholders individually or jointly holding more than 3% of shares with voting rights;</p> <p>(18) to consider other matters as required by laws, regulations, regulatory documents or the competent supervising authority of where the stocks of the Company are listed, and which shall be decided at a shareholders' general meeting as required by the relevant mandates of the Company.</p>	<p>(15) to appoint or change the accounting firm that performs regular statutory audits for the financial reports of the Company;</p> <p>(16) to consider the connected transactions as required by laws, regulations, regulatory documents or the competent supervising authority of where the stocks of the Company are listed, and which shall be considered and approved at a shareholders' general meeting as required by the relevant mandates of the Company;</p> <p>(17) to consider and approve changes of purpose of funds raised;</p> <p>(18) to consider and approve the resolutions proposed by the shareholders individually or jointly holding more than 3% of shares with voting rights;</p> <p>(19) to consider other matters as required by laws, regulations, regulatory documents or the competent supervising authority of where the stocks of the Company are listed, and which shall be decided at a shareholders' general meeting as required by the relevant mandates of the Company.</p> <p><u>Details of the specific limit or specific scope of authority of the material external investments, material asset acquisition, material asset disposal and write-offs and other matters provided by (7) of this article are set out in the Articles of Association.</u></p>	

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL RULES FOR THE SHAREHOLDERS' GENERAL MEETING OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

Existing Articles	Amended Articles	Basis for Amendments
<p>Article 13 More than half of and no less than two Independent Directors shall have the right to propose for an extraordinary general meeting to the Board, and shall put forward its proposal on the subjects of the meeting and the complete resolutions to the Board in written form. The Board shall give a written reply on agreeing or disagreeing to convene an extraordinary general meeting according to the provisions of laws, regulations, regulatory documents and the Articles of Association within 10 days after receiving a proposal put forward by Independent Directors requesting the convening of an extraordinary general meeting.</p> <p>The Board shall issue a notice to convene an extraordinary general meeting within five days after making the resolution where it agrees to convene an extraordinary general meeting; where the Board disagrees to convene an extraordinary general meeting, it shall explain the reasons and issue an announcement.</p>	<p>Article 13 More than half of and no less than two Independent Directors shall have the right to propose for an extraordinary general meeting to the Board, and shall put forward its proposal on the subjects of the meeting and the complete resolutions to the Board in written form. The Board shall give a written reply on agreeing or disagreeing to convene an extraordinary general meeting according to the provisions of laws, regulations, regulatory documents and the Articles of Association within 10 days after receiving a proposal put forward by Independent Directors requesting the convening of an extraordinary general meeting.</p> <p>The Board shall issue a notice to convene an extraordinary general meeting within five days after making the resolution where it agrees to convene an extraordinary general meeting; where the Board disagrees to convene an extraordinary general meeting, it shall explain the reasons and issue an announcement, <u>and the Independent Directors shall report to the CIRC.</u></p>	<p>Relevant articles of the Articles of Association of the Company had been amended in accordance with the Guidance on Insurance Companies' Articles of Association. The amendments to this article were made accordingly with reference to the amendments to the Articles of Association.</p>
<p>Article 24 The Company shall give a written notice of the convening of shareholders' general meeting 45 days before the date of the meeting (excluding the date of holding of the meeting) to inform all shareholders whose names are shown in the share register of the matters to be considered at the meeting as well as the date and place of the meeting. Shareholders intending to attend the meeting shall lodge their written reply of attendance to the Company 20 days before the meeting is held.</p>	<p>Article 24 The Company shall give a written notice of the convening of shareholders' general meeting 45 days before the date of the meeting (excluding the date of holding of the meeting) to inform all shareholders whose names are shown in the share register of the matters to be considered at the meeting as well as the date and place of the meeting. Shareholders intending to attend the meeting shall lodge their written reply of attendance to the Company 20 days before the meeting is held.</p> <p><u>The Company shall give the notice of meeting in written and e-mail form to the CIRC 10 days before the holding of regular shareholders' general meetings.</u></p>	<p>Relevant articles of the Articles of Association of the Company had been amended in accordance with the Guidance on Insurance Companies' Articles of Association. The amendments to this article were made accordingly with reference to the amendments to the Articles of Association.</p>
<p>Article 65 When the shareholders' general meeting votes for election of Directors or Supervisors, the cumulative voting system shall be adopted in accordance with the requirements of the Articles of Association or the resolution of the shareholders' general meeting. The cumulative voting system refers to that when a shareholders' general meeting elects Directors or Supervisors, each share carries the same voting right as the number of Directors or Supervisors to be elected, and the voting rights owned by shareholders may be used cumulatively.</p>	<p>Article 65 When the shareholders' general meeting votes for election of Directors or Supervisors, the cumulative voting system shall be adopted in accordance with the requirements of the Articles of Association or the resolution of the shareholders' general meeting. The cumulative voting system refers to that when a shareholders' general meeting elects Directors or Supervisors, each share carries the same voting right as the number of Directors or Supervisors to be elected, and the voting rights owned by shareholders may be used cumulatively.</p>	

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL RULES FOR THE SHAREHOLDERS' GENERAL MEETING OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

Existing Articles	Amended Articles	Basis for Amendments
<p>Article 68 The following matters require the passing of an ordinary resolution at a shareholders' general meeting:</p> <p>(1) the operating policies and significant investment plans of the Company;</p> <p>(2) the election, replacement or removal of Directors and Supervisors who are not labour union representatives (except for the removal of Independent Directors) and the determination of remuneration of the relevant Directors and Supervisors;</p> <p>(3) the work reports of the Board and Board of Supervisors;</p> <p>(4) the profit distribution plans and loss recovery plans of the Company;</p> <p>(5) the proposed annual financial budgets and final accounts of the Company;</p> <p>(6) the formulation and amendment of the Procedural Rules of the shareholders' general meeting, the Board and the Board of Supervisors;</p> <p>(7) material capital expenditure, external donations, etc., except for the matters which the Board is authorized for consideration;</p> <p>(8) matters related to the provision of guarantee (the balance of guarantee shall not exceed 10% of the net assets of the Company);</p> <p>(9) the appointment or change of the accounting firm that performs regular statutory audits for the financial reports of the Company;</p> <p>(10) the connected transactions as required by laws, regulations, regulatory documents or the competent supervising authority of where the stocks of the Company are listed, and which shall be considered and approved at a shareholders' general meeting as required by the relevant mandates of the Company;</p> <p>(11) other matters except for which shall require the passing of a special resolution as required by laws, regulations, regulatory documents and the Articles of Association.</p>	<p>Article 67 The following matters require the passing of an ordinary resolution at a shareholders' general meeting:</p> <p>(1) the operating policies and significant investment plans of the Company;</p> <p>(2) the election, replacement or removal of Directors and Supervisors who are not labour union representatives (except for the removal of Independent Directors) and the determination of remuneration of the relevant Directors and Supervisors;</p> <p>(3) the work reports of the Board and Board of Supervisors;</p> <p>(4) the profit distribution plans and loss recovery plans of the Company;</p> <p>(5) the proposed annual financial budgets and final accounts of the Company;</p> <p>(6) the formulation and amendment of the Procedural Rules of the shareholders' general meeting, the Board and the Board of Supervisors;</p> <p>(7) material capital expenditure, external donations, etc., except for the matters which the Board is authorized for consideration;</p> <p>(8) matters related to the provision of guarantee (the balance of guarantee shall not exceed 10% of the net assets of the Company);</p> <p>(98) the appointment or change of the accounting firm that performs regular statutory audits for the financial reports of the Company;</p> <p>(409) the connected transactions as required by laws, regulations, regulatory documents or the competent supervising authority of where the stocks of the Company are listed, and which shall be considered and approved at a shareholders' general meeting as required by the relevant mandates of the Company;</p> <p>(104) other matters except for which shall require the passing of a special resolution as required by laws, regulations, regulatory documents and the Articles of Association.</p>	<p>Relevant articles of the Articles of Association of the Company had been amended in accordance with the Guidance on Insurance Companies' Articles of Association. The amendments to this article were made accordingly with reference to the amendments to the Articles of Association.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL RULES FOR THE SHAREHOLDERS' GENERAL MEETING OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

Existing Articles	Amended Articles	Basis for Amendments
<p>Article 69 The following matters require the passing of a special resolution at a shareholders' general meeting:</p> <p>(1) the increase or reduction of registered capital by the Company;</p> <p>(2) the issuance of bonds, any kinds of stocks or other marketable securities of the Company and their listing;</p> <p>(3) the repurchase of stocks by the Company;</p> <p>(4) the merger, division, dissolution, liquidation or changing of the form of the Company;</p> <p>(5) the formulation and amendment of the Articles of Association of the Company;</p> <p>(6) the purchase or disposal of material assets by the Company of a value exceeding 30% of the Company's latest audited total assets within a year;</p> <p>(7) the removal of Independent Directors;</p> <p>(8) other matters which shall require the passing of a special resolution as required by laws, regulations, regulatory documents and the Articles of Association, and which the shareholders' general meeting considers to have material impact on the Company in ordinary resolution.</p>	<p>Article 68 The following matters require the passing of a special resolution at a shareholders' general meeting:</p> <p>(1) the increase or reduction of registered capital by the Company;</p> <p>(2) the issuance of bonds, any kinds of stocks or other marketable securities of the Company and their listing;</p> <p>(3) the repurchase of stocks by the Company;</p> <p>(4) the merger, division, dissolution, liquidation or changing of the form of the Company;</p> <p>(5) the formulation and amendment of the Articles of Association of the Company;</p> <p>(6) <u>the establishment of legal entities, material external investments, material asset acquisition, material asset disposal and write-offs and legal provision of guarantee (the balance of the guarantee shall not exceed 10% of net assets) and other matters;</u></p> <p>(7) the purchase or disposal of material assets by the Company of a value exceeding 30% of the Company's latest audited total assets within a year;</p> <p>(8) the removal of Independent Directors;</p> <p>(9) other matters which shall require the passing of a special resolution as required by laws, regulations, regulatory documents and the Articles of Association, and which the shareholders' general meeting considers to have material impact on the Company in ordinary resolution.</p>	<p>Relevant articles of the Articles of Association of the Company had been amended in accordance with the Guidance on Insurance Companies' Articles of Association. The amendments to this article were made accordingly with reference to the amendments to the Articles of Association.</p>
	<p>Article 85 <u>The Company shall report the resolutions to the CIRC within 30 days after the resolutions have been made in shareholders' general meetings.</u></p>	<p>Relevant articles of the Articles of Association of the Company had been amended in accordance with the Guidance on Insurance Companies' Articles of Association. The amendments to this article were made accordingly with reference to the amendments to the Articles of Association.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL RULES FOR THE SHAREHOLDERS' GENERAL MEETING OF THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

Existing Articles	Amended Articles	Basis for Amendments
<p>Article 88 If the Company intends to change or abrogate the rights of class shareholders, it may do so only after such change or abrogation has been approved by a special resolution of the shareholders' general meeting and approved at meetings by the affected class shareholders convened separately in accordance with Article 122 to Article 126 of the Articles of Association.</p>	<p>Article 88 If the Company intends to change or abrogate the rights of class shareholders, it may do so only after such change or abrogation has been approved by a special resolution of the shareholders' general meeting and approved at meetings by the affected class shareholders convened separately in accordance with Article 1229 to Article 12633 of the Articles of Association.</p>	<p>Respective adjustments to the serial numbers quoted in this article were made in accordance with amendments made.</p>
<p>Article 90 Class shareholders affected, whether or not originally having voting rights at the shareholders' general meeting, shall have voting right in the class meeting when the matters stated in items (2) to (8) and (11) to (12) of the preceding article are considered, except for the connected shareholders.</p> <p>The aforesaid connected shareholders have the following meanings:</p> <p>(1) when the Company makes repurchase offer to all shareholders pro rata to their respective shareholding or repurchases its own shares by means of open transaction at the stock exchange in accordance with Article 28 of the Articles of Association, "connected shareholders" refer to the controlling shareholders defined in Article 270 of the Articles of Association;</p> <p>(2) when the Company repurchases its own shares by means of an agreement outside the stock exchange in accordance with Article 28 of the Articles of Association, "connected shareholders" refer to the shareholders related to that agreement;</p> <p>(3) in the restructuring plan of the Company, "connected shareholders" refer to those shareholders who assume a lower level of liability than other shareholders of the same class or those shareholders who have different benefits from other shareholders of the same class.</p>	<p>Article 90 Class shareholders affected, whether or not originally having voting rights at the shareholders' general meeting, shall have voting right in the class meeting when the matters stated in items (2) to (8) and (11) to (12) of the preceding article are considered, except for the connected shareholders.</p> <p>The aforesaid connected shareholders have the following meanings:</p> <p>(1) when the Company makes repurchase offer to all shareholders pro rata to their respective shareholding or repurchases its own shares by means of open transaction at the stock exchange in accordance with Article 2830 of the Articles of Association, "connected shareholders" refer to the controlling shareholders defined in Article 27086 of the Articles of Association;</p> <p>(2) when the Company repurchases its own shares by means of an agreement outside the stock exchange in accordance with Article 2830 of the Articles of Association, "connected shareholders" refer to the shareholders related to that agreement;</p> <p>(3) in the restructuring plan of the Company, "connected shareholders" refer to those shareholders who assume a lower level of liability than other shareholders of the same class or those shareholders who have different benefits from other shareholders of the same class.</p>	<p>Respective adjustments to the serial numbers quoted in this article were made in accordance with amendments made.</p>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL
RULES FOR THE BOARD MEETINGS OF THE PEOPLE'S
INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

Existing Articles	Amended Articles	Basis for Amendments
<p>Article 4 The Board shall exercise the following duties and powers:</p> <p>(1) convene and report its work to the shareholders' general meetings;</p> <p>(2) implement resolutions of the shareholders' general meetings;</p> <p>(3) determine business plans, development strategies and investment proposals of the Company;</p> <p>(4) formulate annual financial budgets and final accounts for the Company;</p> <p>(5) make profit distribution and loss recovery plans for the Company;</p> <p>(6) make plans on increase or reduction of the Company's registered capital, issuance of bonds or other securities and listing;</p> <p>(7) formulate plans on repurchase of the Company's shares or merger, split-off, dissolution or alteration on the form of the Company;</p> <p>(8) formulate the proposals on the revision of the Articles of Association of the Company;</p> <p>(9) review and approve the Company's connected transactions (other than those as required by laws, regulations, regulatory documents or the regulatory authority of the place where the Company's shares are listed or as required to be determined at a shareholders' general meeting for the relevant matter as under an authorized scheme of the Company);</p> <p>(10) review and approve matters of the Company such as establishment of corporate legal entities, capital expenditures and external donations (except for matters which the President is authorized to review) under the authorization of the shareholders' general meetings;</p> <p>(11) decide or authorize the Chairman to decide on the establishment of the internal management organization of the Company;</p>	<p>Article 4 The Board shall exercise the following duties and powers:</p> <p>(1) convene and report its work to the shareholders' general meetings;</p> <p>(2) implement resolutions of the shareholders' general meetings;</p> <p>(3) determine business plans, development strategies and investment proposals of the Company;</p> <p>(4) formulate annual financial budgets and final accounts for the Company;</p> <p>(5) make profit distribution and loss recovery plans for the Company;</p> <p>(6) make plans on increase or reduction of the Company's registered capital, issuance of bonds or other securities and listing;</p> <p>(7) formulate plans on <u>major acquisition</u>, repurchase of the Company's shares or merger, split-off, dissolution or alteration on the form of the Company;</p> <p>(8) formulate the proposals on the revision of the Articles of Association of the Company; <u>formulate the Procedural Rules for shareholders' general meetings and the Board; review the terms of reference for committees under the Board;</u></p> <p>(9) review and approve the Company's connected transactions (other than those as required by laws, regulations, regulatory documents or the regulatory authority of the place where the Company's shares are listed or as required to be determined at a shareholders' general meeting for the relevant matter as under an authorized scheme of the Company);</p> <p><u>(10) the Board shall report the status of connected transactions and the status as to the implementation of management system to such transactions to the shareholders' general meetings annually;</u></p> <p><u>(11) review and approve matters of the Company such as immaterial external investments, asset acquisition, asset disposal and write-offs</u> establishment of corporate legal entities, capital expenditures and external donations (except for matters which the President is authorized to review) under the authorization of the shareholders' general meetings;</p>	<p>Relevant articles of the Articles of Association of the Company had been amended in accordance with the Guidance on Insurance Companies' Articles of Association and the relevant documents of the Ministry of Finance for inserting the requirements of Party construction work into the Articles of Association by the central financial enterprises. The amendments to this article were made accordingly with reference to the amendments to the Articles of Association.</p>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL
RULES FOR THE BOARD MEETINGS OF THE PEOPLE'S
INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

Existing Articles	Amended Articles	Basis for Amendments
<p>(12) appoint or remove the President and the secretary to the Board and, based on the recommendations of the President, to appoint or remove the vice-president, assistant to the president, person in charge of finance, compliance or audit and, based on the proposals of the proposing shareholders, chairman of the Board, one-third or more of the Directors or half or more (at least two) of the Independent Directors, to elect the chairman and members of the nomination and remuneration committee and, based on the recommendation of the nomination and remuneration committee, to elect the chairman and members of other committees of the Board (other than the chairman of the strategy and investment committee) of the Company;</p> <p>(13) determine risk management, compliance and internal management policies, formulate internal control compliance management and internal audit systems, and approve the Company's annual risk evaluation report, compliance report and internal control assessment report;</p> <p>(14) formulate the Company's systems related to information disclosure, investors relationship management, and so on, and manage matters related to the Company's disclosure of information, investor relationship management and so on;</p> <p>(15) review and evaluate annually the performance of the Directors and to submit a due performance report to the shareholders' general meetings and the Board of Supervisors;</p> <p>(16) decide on the rewards, performance review and remuneration of senior management officers of the Company hired by the Board;</p> <p>(17) review and approve the corporate governance report;</p> <p>(18) submit to the shareholders' general meetings on the appointment or removal of an accounting firm;</p> <p>(19) exercise such other functions and powers as granted by laws, regulations, regulatory documents, the Articles of Association and the shareholders' general meetings.</p>	<p>(12) <u>review and approve external donations of the Company (except for matters which the President is authorized to review) under the authorization of the shareholders' general meetings;</u></p> <p>(13) decide or authorize the Chairman to decide on the establishment of the internal management organization of the Company;</p> <p>(124) appoint or remove the President and the secretary to the Board and, based on the recommendations of the President, to appoint or remove the vice-president, assistant to the president, person in charge of finance, compliance or audit and, <u>based on the recommendations of the Chairman or the Audit Committee, to appoint or remove the person in charge of audit</u>, and, based on the proposals of the proposing shareholders, chairman of the Board, one-third or more of the Directors or half or more (at least two) of the Independent Directors, to elect the chairman and members of the nomination and remuneration committee and, based on the recommendation of the nomination and remuneration committee, to elect the chairman and members of other committees of the Board (other than the chairman of the strategy and investment committee) of the Company;</p> <p>(135) determine risk management, compliance and internal management policies, formulate internal control compliance management and internal audit systems, and approve the Company's annual risk evaluation report, compliance report and internal control assessment report;</p> <p>(146) formulate the Company's systems related to information disclosure, investors relationship management, and so on, and manage matters related to the Company's disclosure of information, investor relationship management and so on;</p> <p>(157) review and evaluate annually the performance of the Directors and to submit a due performance report to the shareholders' general meetings and the Board of Supervisors;</p> <p>(168) decide on the rewards, performance review and remuneration of senior management officers of the Company hired by the Board;</p> <p>(179) review and approve the corporate governance report;</p>	

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL
RULES FOR THE BOARD MEETINGS OF THE PEOPLE'S
INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

Existing Articles	Amended Articles	Basis for Amendments
<p>Matters within the scope of functions and powers of the shareholders' general meetings shall not be implemented until the Board submits its resolutions to the shareholders' general meetings for approval.</p> <p>The Board may authorize the President or other institutions to exercise its functions and powers, and shall not delegate all its statutory authorities (especially the functions and powers in respect of which shall be reported to the Board and the Board's approval is needed prior to making any decision or giving any undertaking on behalf of the Company) permanently to other individuals or institutions. If the Board is to authorize the President or other institutions to exercise its functions and powers, the Board's resolution on such authorization is needed.</p> <p>The Company shall determine the scope of duties, powers, relevant responsibilities and contributions reserved for the Board and granted to other institutions or individuals respectively. The Company shall also carry out regular assessments on such arrangements to ensure they are in compliance with the Company's needs. Directors should also be aware of the established authorization arrangements.</p>	<p>(2018) submit to the shareholders' general meetings on the appointment or removal of an accounting firm;</p> <p>(21) <u>receive the work report of the President of the Company and examine his work;</u></p> <p>(22) <u>select and engage an external auditor to implement audits over Directors and senior management officers of the Company;</u></p> <p>(4923) exercise such other functions and powers as granted by laws, regulations, regulatory documents, the Articles of Association and the shareholders' general meetings.</p> <p><u>The opinions of the Party Committee shall be heard before the Board decides on material issues of the Company.</u> Matters within the scope of functions and powers of the shareholders' general meetings shall not be implemented until the Board submits its resolutions to the shareholders' general meetings for approval.</p> <p><u>The authority of the Board shall be exercised by it as a whole. Basically, statutory authorities of the Board shall not be granted to the Chairman, the Directors or other individuals and institutions. When it is necessary to do so, it shall be done by way of resolution of the Board according to the laws. The Board shall follow the principle of "one authorization for one matter" and shall not delegate all its authority or delegate authority permanently to other institutions or individuals.</u> The Board may authorize the President or other institutions to exercise its functions and powers, and shall not delegate all its statutory authorities (especially the functions and powers in respect of which shall be reported to the Board and the Board's approval is needed prior to making any decision or giving any undertaking on behalf of the Company) permanently to other individuals or institutions. If the Board is to authorize the President or other institutions to exercise its functions and powers, the Board's resolution on such authorization is needed.</p> <p>The Company shall determine the scope of duties, powers, relevant responsibilities and contributions reserved for the Board and granted to other institutions or individuals respectively. The Company shall also carry out regular assessments on such arrangements to ensure they are in compliance with the Company's needs. Directors should also be aware of the established authorization arrangements.</p>	

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL
RULES FOR THE BOARD MEETINGS OF THE PEOPLE'S
INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

Existing Articles	Amended Articles	Basis for Amendments
	<p><u>Details of the specific limit or specific scope of authority for matters such as external investments, asset acquisition, asset disposal and write-offs as required under subparagraph (11) in this article are set out in the Articles of Association.</u></p>	
<p>Article 7 The Board shall consist of 14 Directors; the number of members of the Board shall be determined by the shareholders' general meetings. The Board shall comprise executive Directors, Non-executive Directors and Independent Directors, among which no less than one third of all Directors shall be Independent Directors.</p>	<p>Article 7 The Board shall consist of 14 Directors; the number of members of the Board shall be determined by the shareholders' general meetings. The Board shall comprise executive Directors, Non-executive Directors and Independent Directors, among which no less than one third of all Directors shall be Independent Directors.</p> <p><u>A Director of the Company shall be a natural person and with good conduct and reputation. Directors shall possess professional knowledge and work experience related to their duties, and conform to the requirements of laws and regulations and the conditions prescribed by the CIRC. In case of violation of the provisions of this article, the election and appointment of such Director shall be invalid. If the Directors fail to satisfy the requirements of the laws and regulations and regulatory requirements in terms of relevant qualifications or conditions during their term of office, the Company shall dismiss their duties.</u></p>	<p>Relevant articles of the Articles of Association of the Company had been amended in accordance with the Guidance on Insurance Companies' Articles of Association. The amendments to this article were made accordingly with reference to the amendments to the Articles of Association.</p>
<p>Article 9 An officially appointed Director shall not perform his/her functions and powers without approval on his/her qualifications. Any votes cast by a Director the qualifications of whom is not approved shall not be counted. A Director is not required to hold shares of the Company. Directors and staff who hold shares of the Company shall comply with the Articles of Association and relevant requirements of stocks of securities regulatory authorities of the place where the shares of the Company are listed.</p>	<p>Article 9 An officially appointed Director shall not perform his/her functions and powers without approval on his/her qualifications. Any votes cast by a Director the qualifications of whom is not approved shall not be counted. A Director is not required to hold shares of the Company. Directors and staff who hold shares of the Company shall comply with the Articles of Association and relevant requirements of stocks of securities regulatory authorities of the place where the shares of the Company are listed.</p> <p><u>The President or other senior management officers may serve concurrently as Directors, provided that the Directors who concurrently serve as President, senior management officers or employee representative shall not exceed one-half of the total number of Directors of the Company.</u></p>	<p>Relevant articles of the Articles of Association of the Company had been amended in accordance with the Guidance on Insurance Companies' Articles of Association. The amendments to this article were made accordingly with reference to the amendments to the Articles of Association.</p>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL
RULES FOR THE BOARD MEETINGS OF THE PEOPLE'S
INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

Existing Articles	Amended Articles	Basis for Amendments
<p>Article 20 The duties of the audit committee primarily include:</p> <p>(1) review significant financial policies and their implementation and supervise the status of financial operations;</p> <p>(2) assess the work of the person in charge of audit and provide opinion to the Board;</p> <p>(3) review the Company's internal audit system and provide comment to the Board, coordinate the Company's internal audit work and supervise the quality of the Company's internal audit;</p> <p>(4) periodically review and assess the soundness and effectiveness of the Company's internal audit and handle complaints concerning major issues of the Company's internal audit on a timely basis;</p> <p>(5) coordinate with the internal audit and external audit, and supervise the rectification of major issues identified through internal and external audits;</p> <p>(6) provide opinions regarding the appointment, dismissal and remuneration of external accounting firms; evaluate their independence and objectiveness, and the effectiveness of the auditing procedures in accordance with applicable standards;</p> <p>(7) formulate and implement policies on the non-auditing services provided by the external accounting firms;</p> <p>(8) ensure that the Board responds to the issues raised in the Valuation Explanatory Letter addressed to the senior management of the Company by the external accounting firms on a timely basis;</p> <p>(9) review the annual audit reports and other special reports prepared by the external accounting firms, audited financial statements, other financial statements and other financial information that needs to be disclosed; assess the truthfulness, completeness and accuracy of the aforesaid financial statements and submit them to the Board for review and discussion;</p>	<p>Article 20 The duties of the audit committee primarily include:</p> <p>(1) review significant financial policies and their implementation, hear the annual financial budget and final account reports and supervise the status of financial operations;</p> <p>(2) assess the work of the person in charge of audit and provide opinion to the Board;</p> <p>(3) review the Company's internal audit system and provide comment to the Board, review the Company's annual audit plan and budget for audit and provide comment to the Board, coordinate the Company's internal audit work and supervise the quality of the Company's internal audit;</p> <p>(4) periodically review and assess the soundness and effectiveness of the Company's internal audit and handle complaints concerning major issues of the Company's internal audit on a timely basis;</p> <p>(5) coordinate with the internal audit and external audit, and supervise the rectification of major issues identified through internal and external audits;</p> <p>(6) provide opinions regarding the appointment, dismissal and remuneration of external accounting firms; evaluate their independence and objectiveness, and the effectiveness of the auditing procedures in accordance with applicable standards;</p> <p>(7) formulate and implement policies on the non-auditing services provided by the external accounting firms;</p> <p>(8) ensure that the Board responds to the issues raised in the Valuation Explanatory Letter addressed to the senior management of the Company by the external accounting firms on a timely basis;</p> <p>(9) review the annual audit reports and other special reports prepared by the external accounting firms, audited financial statements, other financial statements and other financial information that needs to be disclosed; assess the truthfulness, completeness and accuracy of the aforesaid financial statements and submit them to the Board for review and discussion;</p>	<p>Relevant articles of the Articles of Association of the Company had been amended in accordance with the Guidance on Insurance Companies' Articles of Association. The amendments to this article were made accordingly with reference to the amendments to the Articles of Association.</p>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL
RULES FOR THE BOARD MEETINGS OF THE PEOPLE'S
INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

Existing Articles	Amended Articles	Basis for Amendments
<p>(10) identify the connected persons to the Company and reporting to the Board and the Board of Supervisors, and disclose the connected persons so identified to the relevant personnel of the Company on a timely basis;</p> <p>(11) conduct a preliminary review of the connected transactions that are to be approved by the shareholders' general meeting and the Board and submitting it to the Board for approval;</p> <p>(12) review and approve or file the connected transactions within the scope of the authorization of the Board;</p> <p>(13) submitting a special report on the Company's connected transactions and the implementation of the connected transactions administrative system specifying the overall status, risk exposure and structure of the Company's connected transactions of the year at the end of each operational year;</p> <p>(14) any other such matters as provided by laws, regulations, regulatory documents, the Articles, rules of procedures of the Board and the working rules of the audit committee, or as required by the securities regulatory authorities of the place where the Company's shares are listed, or as authorized by the Board.</p>	<p>(10) identify the connected persons to the Company and reporting to the Board and the Board of Supervisors, and disclose the connected persons so identified to the relevant personnel of the Company on a timely basis;</p> <p>(11) conduct a preliminary review of the connected transactions that are to be approved by the shareholders' general meeting and the Board and submitting it to the Board for approval;</p> <p>(12) review and approve or file the connected transactions within the scope of the authorization of the Board;</p> <p>(13) submitting a special report on the Company's connected transactions and the implementation of the connected transactions administrative system specifying the overall status, risk exposure and structure of the Company's connected transactions of the year at the end of each operational year;</p> <p>(14) any other such matters as provided by laws, regulations, regulatory documents, the Articles, rules of procedures of the Board and the working rules of the audit committee, or as required by the securities regulatory authorities of the place where the Company's shares are listed, or as authorized by the Board.</p>	
<p>Article 23 The risk management committee shall comprise no less than three Directors. The chairman of the committee shall be a Director. The primary duties and responsibilities of the risk management committee are:</p> <p>(1) take charge of the risk control of the Company, understand the major risks the Company is faced with and the control of such risks, and supervise the effectiveness of the risk control system;</p> <p>(2) review the Company's overall goal of risk control, fundamental policies and the working regulations, and provide opinions and recommendations to the Board;</p> <p>(3) review the establishment of the Company's risk control organs and their responsibilities, and provide opinions and recommendations to the Board;</p>	<p>Article 23 The risk management committee shall comprise no less than three Directors. The chairman of the committee shall be a Director. The primary duties and responsibilities of the risk management committee are:</p> <p>(1) take charge of the risk control of the Company, understand the major risks the Company is faced with and the control of such risks, and supervise the effectiveness of the risk control system;</p> <p>(2) review the Company's overall goal of risk control, fundamental policies and the working regulations, and provide opinions and recommendations to the Board;</p> <p>(3) review the establishment of the Company's risk control organs and their responsibilities, and provide opinions and recommendations to the Board;</p>	<p>Relevant articles of the Articles of Association of the Company had been amended in accordance with the Guidance on Insurance Companies' Articles of Association. The amendments to this article were made accordingly with reference to the amendments to the Articles of Association.</p>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL
RULES FOR THE BOARD MEETINGS OF THE PEOPLE'S
INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

Existing Articles	Amended Articles	Basis for Amendments
(4) review the solutions of risk valuations of significant policies-making of the Company and solutions of the major risks, and provide opinions and recommendations to the Board;	(4) review the solutions of risk valuations of significant policies-making of the Company and solutions of the major risks, and provide opinions and recommendations to the Board;	
(5) review the Company's annual risk valuation report and providing opinions and recommendations to the Board;	(5) review the Company's annual risk valuation report and providing opinions and recommendations to the Board;	
(6) review the annual compliance report of the Company and submit the same to the Board;	(6) review the annual compliance report of the Company and submit the same to the Board;	
(7) review the Company's interim compliance report;	(7) review the Company's interim compliance report;	
(8) hear reports on the compliance matters and provide opinions and recommendations to the Board;	(8) hear reports on the compliance matters and provide opinions and recommendations to the Board;	
(9) provide opinions and recommendations to the Board regarding the formulation of and amendment to the internal compliance rules that apply to the Company's employees and the Directors and evaluate and monitor the compliance policies of the Company and provide recommendations to the Board in this regard;	(9) provide opinions and recommendations to the Board regarding the formulation of and amendment to the internal compliance rules that apply to the Company's employees and the Directors and evaluate and monitor the compliance policies of the Company and provide recommendations to the Board in this regard;	
(10) any other such matters as provided by laws, regulations, regulatory documents, the Articles of Association, rules of procedures of the Board and the working rules of the risk management committee, or as required by the securities regulatory authorities of the place where the Company's shares are listed, or as authorized by the Board.	(10) any other such matters as provided by laws, regulations, regulatory documents, the Articles of Association, rules of procedures of the Board and the working rules of the risk management committee, or as required by the securities regulatory authorities of the place where the Company's shares are listed, or as authorized by the Board.	

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL
RULES FOR THE BOARD MEETINGS OF THE PEOPLE'S
INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

Existing Articles	Amended Articles	Basis for Amendments
<p>Article 34 Board meetings shall regularly be held at least four times every year, i.e. approximately once per quarter (excluding meetings held by means of circulation of written resolution).</p> <p>To ensure Directors attend the Board meetings and enhance efficiency and quality of decision-making, the secretary to the Board may plan for the Board meetings to be held next year in the fourth quarter per year, the time and regular issues to be discussed on regular Board meetings next year, and inform the Directors, Supervisors, senior management officers and other relevant officers of the Company through the Company's website, office systems or other channels.</p> <p>Institutions or individuals who have proposal rights of the Board and departments, intermediaries and related units which are responsible for proposals may prepare for proposals of resolutions and other relevant preparations according to the arrangements made by the Board meetings ahead of time.</p> <p>The Board should ensure that each Director is given an opportunity to include matters in the agenda for regular Board meetings.</p>	<p>Article 34 Board meetings shall regularly be held at least four times every year, i.e. approximately once per quarter (excluding meetings held by means of telecommunication or electronic communication).</p> <p>To ensure Directors attend the Board meetings and enhance efficiency and quality of decision-making, the secretary to the Board may plan for the Board meetings to be held next year in the fourth quarter per year, the time and regular issues to be discussed on regular Board meetings next year, and inform the Directors, Supervisors, senior management officers and other relevant officers of the Company through the Company's website, office systems or other channels.</p> <p>Institutions or individuals who have proposal rights of the Board and departments, intermediaries and related units which are responsible for proposals may prepare for proposals of resolutions and other relevant preparations according to the arrangements made by the Board meetings ahead of time.</p> <p>The Board should ensure that each Director is given an opportunity to include matters in the agenda for regular Board meetings.</p>	<p>Relevant articles of the Articles of Association of the Company had been amended in accordance with the Guidance on Insurance Companies' Articles of Association. The amendments to this article were made accordingly with reference to the amendments to the Articles of Association.</p>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL
RULES FOR THE BOARD MEETINGS OF THE PEOPLE'S
INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

Existing Articles	Amended Articles	Basis for Amendments
<p>Article 36 The meeting of the Board shall, in principle, be held onsite. The meeting may also be held by means of video, telephone or others provided that Directors are fully allowed to express their opinions. Meetings held by means of video or telephone shall be deemed to be held onsite if all Directors present at the meeting are able to communicate on a real time basis.</p> <p>Resolutions which require the adoption of the Board without a real need for discussions of the Directors may be adopted by written resolutions, except those relating to the following matters:</p> <ol style="list-style-type: none"> (1) annual financial budget and final account statement; (2) profit distribution plan; (3) remuneration plan; (4) significant investment and asset disposal; (5) appointment and removal of senior management officers; (6) major shareholders or Directors of the Company have material interests in a matter to be considered; (7) other resolutions concerning the Company's risk management. <p>Where a substantial shareholder or a Director of the Company has a material conflict of interest in a matter to be considered by the Board, the matter has to be dealt with the presence of Independent Directors who, and whose associates and entities connected with them, have no material interest in the matter in Board meetings related to such matter to be considered.</p>	<p>Article 36 The meeting of the Board shall, in principle, be held onsite. The meeting may also be held by means of video, telephone or others provided that Directors are fully allowed to express their opinions. Meetings held by means of video or telephone shall be deemed held onsite if all Directors present at the meeting are able to communicate on a real time basis.</p> <p>Resolutions which require the adoption of the Board without a real need for discussions of the Directors may be adopted by written resolutions means of telecommunication or electronic communication, except those relating to the following matters:</p> <ol style="list-style-type: none"> (1) annual financial budget and final account statement; (2) profit distribution plan; (3) remuneration plan; (4) significant investment and asset disposal; (5) appointment and removal of senior management officers; (6) major shareholders or Directors of the Company have material interests in a matter to be considered; (7) other resolutions concerning the Company's risk management. <p>Where a substantial shareholder or a Director of the Company has a material conflict of interest in a matter to be considered by the Board, the matter has to be dealt with the presence of Independent Directors who, and whose associates and entities connected with them, have no material interest in the matter in Board meetings related to such matter to be considered.</p>	<p>Relevant articles of the Articles of Association of the Company had been amended in accordance with the Guidance on Insurance Companies' Articles of Association. The amendments to this article were made accordingly with reference to the amendments to the Articles of Association.</p>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL
RULES FOR THE BOARD MEETINGS OF THE PEOPLE'S
INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

Existing Articles	Amended Articles	Basis for Amendments
<p>Article 51 A Board meeting shall be held only if more than half of the Directors (including those who appoint other Directors to attend the meeting on their behalf) are present. Where a Director or any of his associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) have substantial interest or connected relation with an issue to be considered at a Board meeting, the said Director shall not vote on the said resolution for himself or on behalf of other Directors and shall not be counted into the quorum of Directors attending the meeting, save as otherwise specified in laws, regulations, regulatory documents and relevant regulations of the securities regulatory authorities of the place where the Company' s shares are listed.</p> <p>The resolution of the Board meeting to approve such proposed matters shall be approved by more than half of the Directors of the unrelated party.</p> <p>When the Directors who do not have relations to the proposed matters present at the Board meeting are less than three persons, the Board shall submit in time relevant proposals to the shareholders' general meetings for discussion. The Board shall state its review of the proposals and record opinions of the Directors having no connected relationship with such matters during the meeting.</p> <p>Connected relationship mentioned in this article represents the relationship between the Directors and enterprises under their direct or indirect control, and other relationships which may result in transfer of the resources, interests or obligations of the Company.</p> <p>Whether the Directors have connected relationship with the proposed matters may be determined by the Board in accordance with the provisions of this article.</p>	<p>Article 51 A Board meeting shall be held only if more than half of the Directors (including those who appoint other Directors to attend the meeting on their behalf) are present. Where a Director or any of his associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) have substantial interest or connected relation with an issue to be considered at a Board meeting, the said Director shall not vote on the said resolution for himself or on behalf of other Directors and shall not be counted into the quorum of Directors attending the meeting, save as otherwise specified in laws, regulations, regulatory documents and relevant regulations of the securities regulatory authorities of the place where the Company' s shares are listed.</p> <p><u>The Board meeting may be held if more than half of the Directors without substantial interest therein are present.</u></p> <p>The resolution of the Board meeting to approve such proposed matters shall be approved by more than half over two-thirds of the Directors of the unrelated party. When the Directors who do not have relations to the proposed matters present at the Board meeting are less than three persons, the Board shall submit in time relevant proposals to the shareholders' general meetings for discussion. The Board shall state its review of the proposals and record opinions of the Directors having no connected relationship with such matters during the meeting.</p> <p>Connected relationship mentioned in this article represents the relationship between the Directors and enterprises under their direct or indirect control, and other relationships which may result in transfer of the resources, interests or obligations of the Company.</p> <p>Whether the Directors have connected relationship with the proposed matters may be determined by the Board in accordance with the provisions of this article.</p>	<p>Relevant articles of the Articles of Association of the Company had been amended in accordance with the Guidance on Insurance Companies' Articles of Association. The amendments to this article were made accordingly with reference to the amendments to the Articles of Association.</p>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL
RULES FOR THE BOARD MEETINGS OF THE PEOPLE'S
INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

Existing Articles	Amended Articles	Basis for Amendments
<p>Article 68 Where a Board meeting is convened by means of telephone conference, video conference or internet conference, Directors who cannot sign on the resolutions immediately at such meeting shall vote by show of hands or verbally (the "Vote of Meeting"), with effect from the date of voting. The Company shall complete the written signature of resolution within five business days after the closing of the meeting. The aforesaid Vote of Meeting shall have the same effect as the signed resolution, provided that the resolution signed afterwards shall be the same as the Vote of Meeting. If the signed resolution is inconsistent with the Vote of Meeting, the Vote of Meeting shall prevail.</p> <p>The validity time limit of the vote for a Board meeting voting through signing shall be the latest time provided in the notice of meeting, but the validity time limit provided in the notice shall not be shorter than five days since the delivery date of notice, except for when all Directors approve in written form to waive the time requirement in the notice. Directors shall give their opinions before the last working day within the provided time limit. Directors who had not given any opinions before the end of the last business day within the provided time limit shall be deemed as waiving his right. Directors who vote earlier shall be deemed as waiving the time requirement of such notice. If the Board has delivered the proposal to all Directors and the Directors who has approved with signature reach the number required for passing the resolution, the content discussed in the proposal shall be deemed as considered and passed by the Board since the written documents signed by the Directors have been delivered to all Directors.</p> <p>A Board meeting which votes through signing shall vote once for each subject and shall not require Directors to vote for once for several matters on the basis of ensuring the Directors fully express their opinions. The secretary to the Board shall inform all Directors the voting results within five working days after the end of time limit of voting.</p>	<p>Article 68 Where a Board meeting is convened by means of telephone conference, video conference or internet conference, Directors who cannot sign on the resolutions immediately at such meeting shall vote by show of hands or verbally (the "Vote of Meeting"), with effect from the date of voting. The Company shall complete the written signature of resolution within five business days after the closing of the meeting. The aforesaid Vote of Meeting shall have the same effect as the signed resolution, provided that the resolution signed afterwards shall be the same as the Vote of Meeting. If the signed resolution is inconsistent with the Vote of Meeting, the Vote of Meeting shall prevail.</p> <p>The validity time limit of the vote for a Board meeting voting through signing means of communication shall be the latest time provided in the notice of meeting, but the validity time limit provided in the notice shall not be shorter than five days since the delivery date of notice, except for when all Directors approve in written form to waive the time requirement in the notice. Directors shall give their opinions before the last working day within the provided time limit. Directors who had not given any opinions before the end of the last business day within the provided time limit shall be deemed as waiving his right. Directors who vote earlier shall be deemed as waiving the time requirement of such notice. If the Board has delivered the proposal to all Directors and the Directors who has approved with signature reach the number required for passing the resolution, the content discussed in the proposal shall be deemed as considered and passed by the Board since the written documents signed by the Directors have been delivered to all Directors.</p> <p>A Board meeting which votes through signing means of communication shall vote once for each subject and shall not require Directors to vote for once for several matters on the basis of ensuring the Directors fully express their opinions. The secretary to the Board shall inform all Directors the voting results within five working days after the end of time limit of voting.</p>	<p>Relevant articles of the Articles of Association of the Company had been amended in accordance with the Guidance on Insurance Companies' Articles of Association. The amendments to this article were made accordingly with reference to the amendments to the Articles of Association.</p>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL
RULES FOR THE BOARD MEETINGS OF THE PEOPLE'S
INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

Existing Articles	Amended Articles	Basis for Amendments
<p>Article 69 Except for Board meetings held through signing, Board meeting shall announce the voting results on-site, and the voting results of resolutions shall be recorded into the minutes of meeting.</p> <p>If the chairman of the meeting has any doubts about the voting result of a resolution, he may arrange the recounting of the votes. If the chairman of the meeting does not arrange the recounting of the votes, a Director or his proxy attending the meeting who dissents from the result announced by the chairman of the meeting shall be entitled to request the recounting of votes immediately after the announcement of the voting result, in which case the chairman of the meeting shall immediately arrange the recounting of the votes. If the results of the first and second counting are the same, no recounting shall be arranged.</p> <p>If recounting has been conducted in a Board meeting, the results of the recounting shall be recorded into the minutes of the meeting.</p>	<p>Article 69 Except for Board meetings held through signing means of communication, Board meeting shall announce the voting results on-site, and the voting results of resolutions shall be recorded into the minutes of meeting.</p> <p>If the chairman of the meeting has any doubts about the voting result of a resolution, he may arrange the recounting of the votes. If the chairman of the meeting does not arrange the recounting of the votes, a Director or his proxy attending the meeting who dissents from the result announced by the chairman of the meeting shall be entitled to request the recounting of votes immediately after the announcement of the voting result, in which case the chairman of the meeting shall immediately arrange the recounting of the votes. If the results of the first and second counting are the same, no recounting shall be arranged.</p> <p>If recounting has been conducted in a Board meeting, the results of the recounting shall be recorded into the minutes of the meeting.</p>	<p>Relevant articles of the Articles of Association of the Company had been amended in accordance with the Guidance on Insurance Companies' Articles of Association. The amendments to this article were made accordingly with reference to the amendments to the Articles of Association.</p>

**APPENDIX IV COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL RULES
FOR THE MEETING OF THE BOARD OF SUPERVISORS OF
THE PEOPLE’S INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

Existing Articles	Amended Articles	Basis for Amendments
<p>Article 3 The Board of Supervisors shall be composed of five Supervisors, including Supervisor being a representative of the Shareholders, Independent Supervisor and Supervisors being representative of the employees of the Company. More than one third of all the Supervisors shall be Supervisors being representative of the employees of the Company.</p> <p>The Board of Supervisors shall have reasonable personnel structure to ensure that the Board of Supervisors has sufficient experience, ability and expertise and is capable of performing independently and effectively its duties of supervising the duties performed by Directors, president and other senior management officers and supervising and examining the financial position of the Company.</p> <p>A Director or a senior management officer shall not act concurrently as Supervisor.</p> <p>The qualifications of a Supervisor shall comply with the requirements under the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Insurance Law of the People’s Republic of China and the Articles of Association.</p>	<p>Article 3 The Board of Supervisors shall be composed of five Supervisors, including Supervisor being a representative of the Shareholders, Independent Supervisor and Supervisors being representative of the employees of the Company. More than one third of all the Supervisors shall be Supervisors being representative of the employees of the Company.</p> <p>The Board of Supervisors shall have reasonable personnel structure to ensure that the Board of Supervisors has sufficient experience, ability and expertise and is capable of performing independently and effectively its duties of supervising the duties performed by Directors, president and other senior management officers and supervising and examining the financial position of the Company.</p> <p><u>The Supervisors of the Company shall be of good conduct and reputation, have the expertise and work experience necessary to perform their duties, and comply with the PRC laws and regulations as well as the requirements of the CIRC.</u> A Director or a senior management officer shall not act concurrently as Supervisor.</p> <p>The qualifications of a Supervisor shall comply with the requirements under the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Insurance Law of the People’s Republic of China and the Articles of Association.</p>	<p>Relevant articles of the Articles of Association of the Company had been amended in accordance with the Guidance on Insurance Companies’ Articles of Association. The amendments to this article were made accordingly with reference to the amendments to the Articles of Association.</p>

**APPENDIX IV COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL RULES
FOR THE MEETING OF THE BOARD OF SUPERVISORS OF
THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED**

Existing Articles	Amended Articles	Basis for Amendments
<p>Article 9 The Board of Supervisors shall exercise the following duties and powers:</p> <p>(1) to report its work to the shareholders' general meeting;</p> <p>(2) to examine the Company's financial matters;</p> <p>(3) to supervise the conduct of the Directors and senior management officers in their performance of duties and propose the removal of Directors and senior management officers who have contravened any law, regulation, the Articles or resolutions of the shareholders' general meeting;</p> <p>(4) to demand rectification from a Director or any senior management officer when the acts of such persons are harmful to the Company's interest;</p> <p>(5) to propose to convene a shareholders' general meeting and to convene and preside over the shareholders' general meeting when the Board is unable or fails to perform its duty of convening and presiding over the shareholders' general meeting under the Company Law;</p> <p>(6) to propose resolutions at the shareholders' general meeting;</p> <p>(7) to bring an action against a Director or senior management officer pursuant to Article 152 of the Company Law;</p> <p>(8) to investigate on findings of the Company's abnormal operations when uncovered, and hiring accounting firms, law firms or other professional organizations to assist if necessary with the relevant expenses being paid by the Company; and</p> <p>(9) to exercise other powers specified under laws, regulations, regulatory documents, the Articles of Association and as granted in a shareholders' general meeting.</p>	<p>Article 9 The Board of Supervisors shall exercise the following duties and powers:</p> <p>(1) to report its work to the shareholders' general meeting;</p> <p>(2) to examine the Company's financial matters;</p> <p>(3) to nominate independent directors;</p> <p>(3) to supervise the conduct of the Directors and senior management officers in their performance of duties and propose the removal of Directors and senior management officers who have contravened any law, regulation, the Articles or resolutions of the shareholders' general meeting;</p> <p>(4) to demand rectification from a Director or any senior management officer when the acts of such persons are harmful to the Company's interest;</p> <p>(5) to propose to convene a shareholders' general meeting and to convene and preside over the shareholders' general meeting when the Board is unable or fails to perform its duty of convening and presiding over the shareholders' general meeting under the Company Law;</p> <p>(6) to propose resolutions at the shareholders' general meeting;</p> <p>(7) to bring an action against a Director or senior management officer pursuant to Article 152 of the Company Law;</p> <p>(8) to investigate on findings of the Company's abnormal operations when uncovered, and hiring accounting firms, law firms or other professional organizations to assist if necessary with the relevant expenses being paid by the Company; and</p> <p>(9) to exercise other powers specified under laws, regulations, regulatory documents, the Articles of Association and as granted in a shareholders' general meeting.</p>	<p>Relevant articles of the Articles of Association of the Company had been amended in accordance with the Guidance on Insurance Companies' Articles of Association. The amendments to this article were made accordingly with reference to the amendments to the Articles of Association.</p>

NOTICE OF EGM



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 2018 first 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 Xichang’an Street, Xicheng District, Beijing, the PRC on 1 March 2018 (Thursday) at 9:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions:

SPECIAL RESOLUTION

1. To consider and approve the amendments to the Articles of Association of The People’s Insurance Company (Group) of China Limited and relevant authorization

ORDINARY RESOLUTIONS

2. To consider and approve the amendments to the Procedural Rules for the Shareholders’ General Meeting of The People’s Insurance Company (Group) of China Limited and relevant authorization
3. To consider and approve the amendments to the Procedural Rules for the Board Meetings of The People’s Insurance Company (Group) of China Limited and relevant authorization
4. To consider and approve the amendments to the Procedural Rules for the Meeting of the Board of Supervisors of The People’s Insurance Company (Group) of China Limited and relevant authorization
5. To consider and approve the fixed assets investment budget for the year 2018

Details of the above resolutions are set out in the circular for the EGM of the Company dated 15 January 2018. Unless otherwise stated, terms and expressions defined in the circular shall have the same meanings in this notice.

By Order of the Board

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

Li Tao

Secretary to the Board

Beijing, the PRC, 15 January 2018

NOTICE OF EGM

Notes:

1. The register of members of the Company will be closed from 30 January 2018 (Tuesday) to 1 March 2018 (Thursday), both days inclusive, during which period no transfer of Shares will be effected. H Shareholders and Domestic Shareholders whose names appear on the register of members of the Company on 29 January 2018 (Monday) shall be entitled to attend and vote at this EGM. In order for H Shareholders to qualify for attending and voting at this 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 29 January 2018 (Monday) for registration.
2. A Shareholder entitled to attend and vote at this 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 instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a corporation, that instrument 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 notarised.
4. In order to be valid, the proxy form together with the notarised power of attorney or other authorization document (if any) must be deposited at the Secretariat of the Board of Directors of the Company for Domestic Shareholders 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 H Shareholders not less than 24 hours before the time fixed for the holding of the EGM or any adjournment thereof (as the case may be) (which is 9:00 a.m. on 28 February 2018 (Wednesday) (or other date in the event of any adjournment thereof)). Completion and return of a proxy form will not preclude a Shareholder from attending and voting in person at this EGM or any adjournment thereof if he so wishes.
5. Domestic Shareholders and H Shareholders who intend to attend this 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 9 February 2018 (Friday) by hand, by post or by fax (fax no: (852) 2865 0990).
6. Shareholders or their proxies attending this general meeting (or any adjournment thereof) shall present their identity documents. If the Shareholder is a corporation, its legal representative or other person authorized by the board of directors or other governing body of such Shareholder may attend the EGM by presenting 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 resolutions set out in the notice of this general 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 this general meeting 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.