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**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)**

### **REMUNERATION SETTLEMENT SCHEME FOR THE COMPANY'S DIRECTORS AND SUPERVISORS FOR THE YEAR 2016**

**AND**

### **NOTICE OF 2017 FOURTH EGM**

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The 2017 Fourth 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 29 December 2017 (Friday) at 9:00 a.m.. The notice of EGM is set out on pages 9 to 10 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 December 2017 (Thursday) (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 December 2017 (Saturday). 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.

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## DEFINITIONS

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

“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“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
“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 PRC law, which are subscribed for or credited as fully paid up in RMB
“EGM”	the 2017 fourth extraordinary general meeting of the Company to be held at PICC Building, No. 88 Xichang’an Street, Xicheng District, Beijing, the PRC on 29 December 2017 (Friday) at 9:00 a.m., to consider and, if thought fit, approve the remuneration settlement scheme for the Company’s Directors and Supervisors for the year 2016
“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
“Ministry of Finance”	the Ministry of Finance of the People’s Republic of China

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## DEFINITIONS

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“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
“Supervisor(s)”	the supervisor(s) of the Company

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## LETTER FROM THE BOARD

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### 中国人民保险集团股份有限公司

THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1339)

*Executive Directors:*

Wu Yan (Chairman)  
Miao Jianmin (Vice Chairman and President)  
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

14 November 2017

*To the Shareholders*

Dear Sir or Madam,

**REMUNERATION SETTLEMENT SCHEME FOR THE COMPANY'S  
DIRECTORS AND SUPERVISORS FOR THE YEAR 2016  
AND  
NOTICE OF EGM**

#### **1. INTRODUCTION**

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

#### **2. BUSINESS TO BE CONSIDERED AT THE EGM**

Resolution to be proposed at the EGM for the Shareholders to consider and approve is:  
(1) remuneration settlement scheme for the Company's Directors and Supervisors for the year 2016.

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## LETTER FROM THE BOARD

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The above resolution (1) is an ordinary resolution.

**(1) TO CONSIDER AND APPROVE THE REMUNERATION SETTLEMENT SCHEME FOR THE COMPANY'S DIRECTORS AND SUPERVISORS FOR THE YEAR 2016**

In accordance with the requirements of relevant policies and the Articles of Association, the Company has prepared the *Remuneration Settlement Scheme for the Directors and Supervisors of The People's Insurance Company (Group) of China Limited for the Year 2016*, details of which are set out in Appendix I to this circular.

The above resolution has been passed at the 35th meeting of the second session of the Board and the same is now proposed at the EGM for consideration and approval by the Shareholders.

### **3. EXTRAORDINARY GENERAL MEETING**

The EGM will be held at PICC Building, No. 88 Xichang'an Street, Xicheng District, Beijing, the PRC on 29 December 2017 (Friday) 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 29 November 2017 (Wednesday) to 29 December 2017 (Friday), both days inclusive, during which period no transfer of H Shares will be effected. H Shareholders 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 28 November 2017 (Tuesday). H Shareholders whose names appear on the H Shares register of members of the Company at the close of business on 28 November 2017 (Tuesday) are entitled to attend the EGM.

A proxy form and a reply slip for use at the EGM are enclosed and are also published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.picc.com](http://www.picc.com)). H Shareholders who intend to attend the EGM by proxy should complete and return the 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 December 2017 (Thursday) (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 December 2017 (Saturday).

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

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## LETTER FROM THE BOARD

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### 4. RECOMMENDATION

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

Yours faithfully,

For and on behalf of the Board

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

**Wu Yan**

*Chairman*

**APPENDIX I****REMUNERATION SETTLEMENT SCHEME FOR  
THE COMPANY'S DIRECTORS AND  
SUPERVISORS FOR THE YEAR 2016****REMUNERATION SETTLEMENT SCHEME FOR THE DIRECTORS AND  
SUPERVISORS OF THE PEOPLE'S INSURANCE  
COMPANY (GROUP) OF CHINA LIMITED FOR THE YEAR 2016**

The remuneration settlement scheme for the Directors and Supervisors of the Company for the year 2016 was prepared in accordance with the relevant policies and regulations of the Ministry of Finance and the actual circumstances. Details of the scheme are set out as follows:

*Unit: RMB ten thousand*

Name	Position	Remuneration for work	Salary	Employer contribution to welfare, social insurance, housing fund and others	Total remuneration in 2016 (before tax) (excluding the term incentive income for responsible officers)
Wu Yan	Chairman of the Board	–	66.22	10.95	77.17
Lin Fan	Chairman of the Board of Supervisors	–	66.22	10.95	77.17
Zhuang Chaoying	Executive Director (resigned in July 2016)	–	59.60	10.95	70.55
Li Yuquan	Executive Director (resigned in November 2016)	–	54.64	10.00	64.64
Yao Zhiqiang	Non-executive Director	–	–	–	–
Wang Qiao	Non-executive Director	–	–	–	–
Hua Rixin	Non-executive Director	–	–	–	–
Cheng Yuqin	Non-executive Director	–	–	–	–
Li Fang	Non-executive Director (commenced since October 2015 and resigned in August 2016)	–	–	–	–
Wang Zhibin	Non-executive Director (commenced since August 2016)	–	–	–	–
Lau Hon Chuen	Independent Non-executive Director	30.00	–	–	30.00



# APPENDIX I

# REMUNERATION SETTLEMENT SCHEME FOR THE COMPANY'S DIRECTORS AND SUPERVISORS FOR THE YEAR 2016

Name	Position	Remuneration for work	Salary	Employer contribution to welfare, social insurance, housing fund and others	Total remuneration in 2016 (before tax) (excluding the term incentive income for responsible officers)
Du Jian	Independent Non-executive Director	–	–	–	–
Xu Dingbo	Independent Non-executive Director	30.00	–	–	30.00
Luk Kin Yu, Peter	Independent Non-executive Director	25.00	–	–	25.00
Lin Yixiang	Independent Non-executive Director	28.75	–	–	28.75
Yu Ning	Independent Supervisor	12.50	–	–	12.50
Xu Yongxian	Supervisor	–	165.60	29.97	195.57
Li Yongmei	Employee Representative Supervisor (resigned in March 2016)	–	31.40	5.77	37.18
Yao Bo	Employee Representative Supervisor	–	147.60	26.33	173.93
Wang Dajun	Employee Representative Supervisor (commenced since March 2016)	–	105.98	20.51	126.49
Wang Yincheng	Vice-chairman and President (resigned in March 2017)	–	48.44	10.95	59.39

## Notes:

1. Wu Yan, Lin Fan and Zhuang Chaoying were the responsible officers of the group Company throughout the year, and their remuneration and welfare were calculated on an annual basis. The total remuneration (before tax) of Zhuang Chaoying for her term of executive director of the Company from January to July 2016 (excluding the term incentive income for responsible officers) was RMB409,900. The remuneration and welfare of Li Yuquan were calculated from January to November 2016. The remuneration and welfare of Wang Yincheng were calculated based on an advance payment made in 2016, for which no settlement nor adjustment will be made. According to the requirements of the relevant documents issued by the Ministry of Finance, the remuneration of responsible officers of financial enterprises consists of annual basic salary, annual performance remuneration and term incentive income. The annual basic salary and annual performance remuneration of the responsible officers of the group Company for the year 2016 were determined in accordance with the requirements of the relevant documents issued by the Ministry of Finance and the result of performance evaluation of the Company for the year 2016 confirmed by the Ministry of Finance. The term incentive income shall be determined after the end of the appraisal term for the year 2015 to 2017.

2. Non-executive Directors did not receive any remuneration from the Company for their work performed.
3. According to the resolution on the remuneration scheme for independent Directors and independent Supervisors considered and passed at the second extraordinary general meeting of the Company in 2013, the basic remuneration for work of independent Directors and independent Supervisors is RMB250,000/person/year (before tax), and the remuneration of the chairman of a special committee of the Board/the Board of Supervisors is RMB50,000/person/year (before tax). Du Jian did not receive any remuneration from the Company for his work performed in accordance with the rules of the relevant government authorities. Lin Yixiang has been appointed as the Chairman of the Nomination and Remuneration Committee since March 2016, his monthly remuneration has been adjusted from RMB21,000 (before tax) to RMB25,000 (before tax) since April. Yu Ning received remuneration from the Company from January to May 2016.
4. The remuneration and welfare of the Supervisors and Employee Representative Supervisors for the year 2016 were determined based on the Company's remuneration and welfare system. The remuneration and welfare of Xu Yongxian and Yao Bo were calculated on an annual basis. The remuneration and welfare of Li Yongmei and Wang Dajun were determined based on the time acting as Employee Representative Supervisor for the year 2016.

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## NOTICE OF EGM

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### 中国人民保险集团股份有限公司

THE PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LIMITED

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

*(Stock Code: 1339)*

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2017 fourth 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 29 December 2017 (Friday) at 9:00 a.m. for the purposes of considering and, if thought fit, passing the following resolution:

#### ORDINARY RESOLUTION

1. To consider and approve the remuneration settlement scheme for the Company's Directors and Supervisors for the year 2016

The above resolution is set out in the circular for the EGM of the Company dated 14 November 2017.

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**

**Wu Yan**

*Chairman*

Beijing, the PRC, 14 November 2017

#### *Notes:*

1. The register of members of the Company will be closed from 29 November 2017 (Wednesday) to 29 December 2017 (Friday), 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 28 November 2017 (Tuesday) 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 28 November 2017 (Tuesday) 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.

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## NOTICE OF EGM

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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 authorisation document must be notarised.
4. In order to be valid, the proxy form together with the notarised power of attorney or other authorisation 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 December 2017 (Thursday) (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 December 2017 (Saturday) 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 a Shareholder is a corporation, its legal representative or other person authorised 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 resolution 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.