
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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)

ELECTION OF MR. BAI TAO AS AN EXECUTIVE DIRECTOR TO SERVE THE THIRD SESSION OF THE BOARD OF DIRECTORS AND NOTICE OF 2018 THIRD EGM

The 2018 Third EGM of The People's Insurance Company (Group) of China Limited will be held at Conference Room 1150, 11/F, PICC Building, No. 88 Xichang'an Street, Xicheng District, Beijing on 11 September 2018 (Tuesday) at 9:00 a.m. The notice of EGM is set out on pages 7 to 8 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 10 September 2018 (Monday) (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 22 August 2018 (Wednesday). Completion and return of a proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

27 July 2018

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DEFINITIONS

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

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|---------------------------------|--|
| “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 |
| “CBIRC” | China Banking and 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 |
| “EGM” | the 2018 third extraordinary general meeting of the Company to be held at Conference Room 1150, 11/F, PICC Building, No. 88 Xichang’an Street, Xicheng District, Beijing on 11 September 2018 (Tuesday) at 9:00 a.m. |
| “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 |
| “PRC” | the Mainland of the People’s Republic of China, for the purpose of this circular and for geographical reference only, excluding Hong Kong, Macau Special Administrative Region and Taiwan |

DEFINITIONS

| | |
|-------------------|--|
| “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 (*Chairman*)

Xie Yiqun

Tang Zhigang

Registered office:

1st to 13th Floors,

No. 88 Xichang'an Street

Xicheng 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:

Shiu Sin Por

Ko Wing Man

Luk Kin Yu, Peter

Lin Yixiang

Chen Wuzhao

27 July 2018

To the Shareholders

Dear Sir or Madam,

**ELECTION OF MR. BAI TAO AS AN EXECUTIVE DIRECTOR
TO SERVE THE THIRD SESSION OF
THE BOARD OF DIRECTORS
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.

LETTER FROM THE BOARD

2. BUSINESS TO BE CONSIDERED AT THE EGM

Ordinary resolution to be proposed at the EGM for the Shareholders to consider and approve is: (1) election of Mr. Bai Tao as an executive Director to serve the third session of the Board of the Company.

(I) TO CONSIDER AND APPROVE THE ELECTION OF MR. BAI TAO AS AN EXECUTIVE DIRECTOR TO SERVE THE THIRD SESSION OF THE BOARD OF THE COMPANY

According to the laws and regulations such as the Company Law of the People's Republic of China and the Insurance Law of the People's Republic of China, the relevant regulatory requirements of the CBIRC and the Hong Kong Stock Exchange and the requirements of the Articles of Association, it is now proposed at the EGM to elect Mr. Bai Tao as an executive Director of the Company. His term of office shall commence from the date of obtaining approval of his Director qualification from the CBIRC, until the expiry of the term of appointment of the third session of the Board.

The biographical details of the above Director candidate are set out in Appendix I to this circular.

The above matter has been passed at the 5th meeting of the third session of the Board and is now proposed at the EGM for consideration and approval by the Shareholders.

3. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Conference Room 1150, 11/F, PICC Building, No. 88 Xichang'an Street, Xicheng District, Beijing on 11 September 2018 (Tuesday) at 9:00 a.m.. The notice of the meeting is set out in this circular. In order to determine the holders of the H Shares who are entitled to attend the EGM, the H Shares register of members of the Company will be closed from 11 August 2018 (Saturday) to 11 September 2018 (Tuesday), both days inclusive, during which period no transfer of H Shares will be effected. Holders of H Shares who intend to attend the EGM must deposit the share certificates together with the transfer documents at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on 10 August 2018 (Friday). Holders of H Shares whose names appear on the H Shares register of members of the Company at the close of business on 10 August 2018 (Friday) are entitled to attend the EGM.

A proxy form and a reply slip for use at the EGM are enclosed and are also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.picc.com). H Shareholders who intend to attend the EGM by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 24 hours before the scheduled time for holding the EGM (which is 9:00 a.m. on 10 September 2018 (Monday) (or other date in the event of any adjournment thereof)).

LETTER FROM THE BOARD

Completion and return of the proxy form will not preclude you from attending the EGM and voting in person 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 22 August 2018 (Wednesday).

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

4. RECOMMENDATION

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

Yours faithfully,

By Order of the Board

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

Miao Jianmin

Chairman

Details of the candidate for executive Director of the Company are as follows:

Mr. Bai Tao, aged 55, is a postgraduate, Doctor of economics and senior economist. From August 1984 to May 2014, he worked at Industrial and Commercial Bank of China Limited (a company listed on the Hong Kong Stock Exchange, stock code: 1398; a company listed on the Shanghai Stock Exchange, stock code: 601398) and successively served as an assistant to the president of Hainan Branch, deputy general manager of the project credit department of the Head Office, vice president of Jilin Branch, vice president (presiding) and president of Hunan Branch, general manager of asset risk management department, general manager of risk management department and president of internal audit bureau of the Head Office. From May 2014 to August 2016, he served as a vice president of China Life Insurance (Group) Company. From September 2016 to July 2018, he served as a deputy general manager of China Investment Corporation; during the period since October 2016, he also served as an executive director and general manager of Central Huijin Investment Ltd.. In July 2005, Mr. Bai graduated from Renmin University of China with a Ph.D. in Economics.

Mr. Bai Tao, as an executive Director of the Company, does not receive any director's fee from the Company but emoluments (including salary, performance bonus and benefits) commensurate with his specific management position in the Company.

Save as disclosed above, Mr. Bai Tao had not held any directorships in any other listed public companies in the past three years, nor had any other major appointments or professional qualifications, nor held any other position in the Company or any subsidiary of the Company, nor had any relationship with any director, senior management, substantial shareholder and controlling shareholder of the Company.

As at the date of this circular, Mr. Bai Tao does not hold any interest in any securities of the Company (which shall have the meaning as defined in Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)). He has not been subject to any disciplinary actions by the China Securities Regulatory Commission or other relevant authorities, or any stock exchange.

Mr. Bai Tao has confirmed that, there is no other matter relating to his appointment that needs to be brought to the attention of the Shareholders of the Company, nor is there any other information to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

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 third extraordinary general meeting (the “EGM”) of The People's Insurance Company (Group) of China Limited (the “Company”) will be held at Conference Room 1150, 11/F, PICC Building, No. 88 Xichang'an Street, Xicheng District, Beijing, the PRC on 11 September 2018 (Tuesday) 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 election of Mr. Bai Tao as an executive Director to serve the third session of the Board of the Company

The above resolution is set out in the circular for the EGM of the Company dated 27 July 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

Miao Jianmin

Chairman

27 July 2018

Notes:

1. The register of members of the Company will be closed from 11 August 2018 (Saturday) to 11 September 2018 (Tuesday), both days inclusive, during which period no transfer of Shares will be effected. Holders of H Shares and domestic shares whose names appear on the register of members of the Company at the close of business on 10 August 2018 (Friday) shall be entitled to attend and vote at this EGM. In order for holders of H Shares 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 10 August 2018 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/her 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 notarized.

NOTICE OF EGM

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 Office of the Board of Directors/Investors' Relations Department of the Company for holders of domestic shares and at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H shares not less than 24 hours before the time fixed for the holding of the EGM or any adjournment thereof (as the case may be) (which is 9:00 a.m. on 10 September 2018 (Monday) (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. Holders of domestic shares and H Shares who intend to attend this EGM in person or by proxy should deposit the reply slip at the Office of the Board of Directors/Investors' Relations Department 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 22 August 2018 (Wednesday) by hand, by post or by fax (fax no: (852) 2865 0990). Shareholders or their proxies attending this general meeting (or any adjournment thereof) shall present their identity certifications.
6. Pursuant to the Articles of Association of the Company, any vote of Shareholders at a general meeting must be taken by poll. As such, the resolution set out in the notice of this meeting will be voted on by poll.
7. 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. Shareholders or their proxies attending the EGM shall produce their identity certifications.
8. 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.