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中国人民保险集团股份有限公司

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

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

(Stock Code: 1339)

ANNOUNCEMENT PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

This announcement is made pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The 12th meeting of the third session of the board of directors (the “**Board**”) of The People’s Insurance Company (Group) of China Limited (the “**Company**”) was convened on-site on 29 April 2019. By means of voting by the directors who attended the Board meeting, the Board of the Company considered and approved the resolution in relation to the proposed amendments of the Articles of Association of The People’s Insurance Company (Group) of China Limited (the “**Articles of Association**”) (the “**Proposed Amendments**”).

Such proposal will be submitted to the 2018 annual general meeting of the Company for consideration and approval. Upon consideration and approval at the 2018 annual general meeting, the amended Articles of Association shall be subject to approval by the China Banking and Insurance Regulatory Commission (“**CBIRC**”) and shall come into effect from the date of approval by the CBIRC. The circular containing the Proposed Amendments will be despatched to the shareholders of the Company as soon as practicable.

Details regarding the Proposed Amendments to the Articles of Association are set out in Appendix I to this announcement.

By Order of the Board
The People’s Insurance Company (Group) of China Limited
MIAO Jianmin
Chairman

Beijing, the PRC, 29 April 2019

As at the date of this announcement, the executive directors of the Company are Mr. Miao Jianmin, Mr. Bai Tao, Mr. Xie Yiqun and Mr. Tang Zhigang, the non-executive directors are Mr. Wang Qingjian, Mr. Xiao Xuefeng, Ms. Hua Rixin, Ms. Cheng Yuqin and Mr. Wang Zhibin, and the independent non-executive directors are Mr. Shiu Sin Por, Mr. Ko Wing Man, Mr. Luk Kin Yu, Peter, Mr. Lin Yixiang and Mr. Chen Wuzhao.

APPENDIX I: TABLE OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The comparison table of the Articles of Association of The People’s Insurance Company (Group) of China Limited																																															
Current provisions						Proposed amendments																																									
<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 [•].</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><tr><td></td><td>Capital Contribution (in billion) (RMB/Yuan)</td><td>Number of shares subscribed (billion shares)</td><td></td><td></td><td></td></tr><tr><td>Name of promoter</td><td></td><td></td><td>Percentage</td><td>Means of Capital Contribution</td><td>Date of Capital Contribution</td></tr><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></table>							Capital Contribution (in billion) (RMB/Yuan)	Number of shares subscribed (billion shares)				Name of promoter			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 21 Upon approval by the examination and approval authorities authorized by the State Council, the total number of ordinary shares that the Company may issued is 44,223,990,583.</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 69.19% 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><tr><td></td><td>Capital Contribution (in billion) (RMB/Yuan)</td><td>Number of shares subscribed (billion shares)</td><td></td><td></td><td></td></tr><tr><td>Name of promoter</td><td></td><td></td><td>Percentage</td><td>Means of Capital Contribution</td><td>Date of Capital Contribution</td></tr><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></table>							Capital Contribution (in billion) (RMB/Yuan)	Number of shares subscribed (billion shares)				Name of promoter			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
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<p>Article 23 The Company issued 7,932,940,000 overseas listed foreign shares to foreign investors in the course of its initial public offering and listing of H Shares, representing 18.70% of the total ordinary shares issued by the Company upon completion of the initial public offering and listing of H Shares.</p> <p>Prior to its initial public offering and completion of listing of A Shares, the Company's share capital structure is: 42,423,990,583 ordinary shares in total, among which 29,896,189,564 are domestic shares held by the Ministry of Finance, the promoter, representing 70.47% of the total ordinary shares issued by the Company upon completion of the initial public offering and listing of H Shares; and 3,801,567,019 are domestic shares and 793,294,000 are overseas listed foreign shares held by NSSF, representing 8.96% and 1.87% of the total ordinary shares issued by the Company upon completion of the initial public offering and listing of H Shares respectively; and 7,932,940,000 are overseas listed foreign shares held by other shareholders, representing 18.70% of the total ordinary shares issued by the Company upon completion of the initial public offering and listing of H Shares.</p>	<p>Article 23 The Company issued 7,932,940,000 overseas listed foreign shares to foreign investors in the course of its initial public offering and listing of H Shares, representing 18.70% of the total ordinary shares issued by the Company upon completion of the initial public offering and listing of H Shares.</p> <p>Prior to its initial public offering and completion of listing of A Shares, the Company's share capital structure is: 42,423,990,583 ordinary shares in total, among which 29,896,189,564 are domestic shares held by the Ministry of Finance, the promoter, representing 70.47% of the total ordinary shares issued by the Company upon completion of the initial public offering and listing of H Shares; and 3,801,567,019 are domestic shares and 793,294,000 are overseas listed foreign shares held by NSSF, representing 8.96% and 1.87% of the total ordinary shares issued by the Company upon completion of the initial public offering and listing of H Shares respectively; and 7,932,940,000 are overseas listed foreign shares held by other shareholders, representing 18.70% of the total ordinary shares issued by the Company upon completion of the initial public offering and listing of H Shares.</p>
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<p>Upon completion of the offering and listing of A Shares, the Company's share capital structure is: [•] ordinary shares in total, among which [•] are domestically listed shares, representing [•]% of the total ordinary shares issued by the Company upon completion of the offering and listing of A Shares; and [•] are overseas listed foreign shares, representing [•]% of the total ordinary shares issued by the Company upon completion of the initial public offering and listing of A Shares. Domestic shares issued by the Company are under centralized depository of the Shanghai branch of China Securities Depository and Clearing Corporation Limited; whereas the foreign shares issued by the Company are under centralized depository of Computershare Hong Kong Investor Services Limited.</p>	<p>Upon On the completion of the offering and listing of A Shares, the Company's share capital structure is: 44,223,990,583 ordinary shares in total, among which 35,497,756,583 are domestically listed shares, representing 80.27% of the total ordinary shares issued by the Company upon completion of the offering and listing of A Shares; and 8,726,234,000 are overseas listed foreign shares, representing 19.73% of the total ordinary shares issued by the Company upon completion of the initial public offering and listing of A Shares. Domestic shares issued by the Company are under centralized depository of the Shanghai branch of China Securities Depository and Clearing Corporation Limited; whereas the foreign shares issued by the Company are under centralized depository of Computershare Hong Kong Investor Services Limited.</p> <p>After the completion of the offering and listing of A Shares, pursuant to the “Notice of the Ministry of Finance and Ministry of Human Resources and Social Security on the Relevant Issues Concerning the Transfer of Certain State-owned Capital of Central Financial Institutions such as The People's Insurance Company (Group) of China Limited” (Cai Zi [2018] no.96), and the “Approval of CBIRC on the Change of Shareholder of The People's Insurance Company (Group) of China Limited” (CBIRC Approval [2019] no.453), the Ministry of Finance would transfer 10% of the equity interest in the Company to the Social Security Fund on a one-off basis and the number of shares transferred was 2,989,618,956 restricted circulating A Shares. Upon the completion of the transfer, the Company's shares held by the Ministry of Finance were changed to 26,906,570,608 restricted circulating A Shares, accounting for 60.84% of the total share capital of the Company; the Company's shares held by the Social Security Fund were changed to 6,791,185,975 restricted circulating A Shares, accounting for 15.36% of the total share capital of the Company.</p>
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Article 24 The shareholding of the Company is as follows:

Number	Name of Shareholder	Number of Shares Held	% of the Total Share Capital
1	Domestically Listed Shares held by the Ministry of Finance	[.]	[.]
2	Domestically Listed Shares held by Social Security Fund	[.]	[.]
3	Domestically Listed Shares held by other shareholders	[.]	[.]
4	Overseas Listed Foreign Shares (including Overseas Listed Foreign Shares held by Social Security Fund)	[.]	[.]
In total		[.]	100%

Notes:

[Status of transfer]

[Shareholders holding restricted circulating shares] Name of shareholder – number of shares – percentage to share capital – lock-up period for restricted circulating shares

Article 24 The shareholding of the Company is as follows:

Number	Name of Shareholder	Number of Shares Held	% of the Total Share Capital
1	Domestically Listed Shares held by the Ministry of Finance	26,906,570,608	60.84%
2	Domestically Listed Shares held by Social Security Fund	6,791,185,975	15.36%
3	Domestically Listed Shares held by other shareholders	1,800,000,000	4.07%
4	Overseas Listed Foreign Shares (including Overseas Listed Foreign Shares held by Social Security Fund)	8,726,234,000	19.73%
In total		44,223,990,583	100%

Notes: **The Ministry of Finance holds 26,906,570,608 restricted circulating shares, accounting for 60.84% of the shareholding. The lock-up period of which is within 36 months from the completion date of the initial public offering and listing of A Shares (i.e. 16 November 2018, same as below). The Social Security Fund holds 6,791,185,975 restricted circulating shares, accounting for 15.36% of the shareholding, of which the lock-up period of 2,989,618,956 shares is within 36 months from the completion date of the initial public offering and listing of A Shares and the lock-up period of 3,801,567,019 shares is within 12 months from the completion date of the initial public offering and listing of A Shares. During the initial public offering and listing of A Shares, the Company privately placed 788,760,000 restricted circulating shares to strategic investors, accounting for 1.78% of the shareholding. The lock-up period of which is within 12 months from the completion date of the initial public offering and listing of A Shares.**

<p>Article 27 The registered capital of the Company is RMB[•], and the paid-up capital of the Company is RMB[•]. Any increase or decrease of the Company’s registered capital shall be handled in accordance with the Company Law, the relevant regulations of the CBIRC and other regulatory authorities, and procedures set forth in the Articles. The Company shall file for approval from the CBIRC for any change of the Company’s registered capital and register the change with the registry authority according to the law.</p>	<p>Article 27 The registered capital of the Company is RMB44,223,990,583, and the paid-up capital of the Company is RMB44,223,990,583. Any increase or decrease of the Company’s registered capital shall be handled in accordance with the Company Law, the relevant regulations of the CBIRC and other regulatory authorities, and procedures set forth in the Articles. The Company shall file for approval from the CBIRC for any change of the Company’s registered capital and register the change with the registry authority according to the law.</p>
<p>Article 29 The Company may, in the following circumstances, buy back its own shares in accordance with laws, regulations, other regulatory documents and the Articles:</p> <p>(1) reduce its registered capital;</p> <p>(2) merger with another company holding shares in the Company;</p> <p>(3) request the Company to buy back shares held by shareholders disputing resolutions passed during shareholders’ general meetings in relation to the merger or division of the Company; or</p> <p>(4) other circumstances permitted by laws, regulations and regulatory documents.</p> <p>The Company shall not conduct any activities to buy-back shares other than in the above circumstances.</p> <p>When the Company is to buy back shares because of the circumstances (1) and (2) set out above, prior approval shall be obtained in shareholders’ general meeting.</p> <p>Under the circumstances set out in (1), the shares shall be cancelled within 10 days of buy-back; Under the circumstances set out in (2) and (3), the shares shall be transferred or cancelled within six months of buy-back.</p>	<p>Article 29 The Company may, in the following circumstances, buy back its own shares in accordance with laws, regulations, other regulatory documents and the Articles:</p> <p>(1) reduce its registered capital;</p> <p>(2) merger with another company holding shares in the Company;</p> <p>(3) use the shares for employee stock ownership plan or as equity incentive;</p> <p>(3)(4) request the Company to buy back shares held by shareholders disputing resolutions passed during shareholders’ general meetings in relation to the merger or division of the Company;</p> <p>(5) use the shares for conversion of corporate bonds which are convertible into shares issued by the Company;</p> <p>(6) where it is necessary for the Company to safeguard the value of the Company and the interests of its shareholders;</p> <p>(4)(7) other circumstances permitted by laws, regulations and regulatory documents.</p> <p>The Company shall not conduct any activities to buy-back shares other than in the above circumstances.</p>

When the Company is to buy back shares ~~because of~~ **according to the circumstances in (1) and (2) set out above, prior approval shall be obtained in shareholders' general meeting. Any acquisition of the Company's shares under the circumstances in (3), (5) and (6) shall be resolved by the general meeting as required in Article 67 of the Articles, or be resolved by the Board meeting where over two-thirds of the directors are present according to the authorisation granted by the shareholders' general meeting.**

Under the circumstances set out in (1), the shares shall be cancelled within 10 days of buy-back; under the circumstances set out in (2) and ~~(43)~~, the shares shall be transferred or cancelled within six months of buy-back; **under the circumstances set out in (3), (5) and (6), the total shares of the Company held by the Company itself shall not exceed 10% of its total shares in issue and shall be transferred or cancelled within three years of buy-back.**

If the Company acquires its own shares, it shall fulfil its disclosure obligation as required under the Securities Law. If the Company acquires its own shares under the circumstances in (3), (5) and (6), it shall be carried out through public and centralized trading.