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中国人民保险集团股份有限公司

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

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

(Stock Code: 1339)

ANNOUNCEMENT ON RESIGNATION OF CHAIRMAN OF THE BOARD OF SUPERVISORS

Mr. Lin Fan, the chairman of the board of supervisors of The People's Insurance Company (Group) of China Limited (the "Company") tendered resignation as supervisor, chairman of the board of supervisors and chairman of the Duty Performance and Due Diligence Supervision Committee of the board of supervisors of the Company due to age reason by tendering his resignation to the board of supervisors of the Company on 14 November 2019. The resignation took effect from 14 November 2019.

Mr. Lin Fan has confirmed that he has no disagreement with the board of supervisors of the Company and there are no matters relating to his resignation that need to be brought to the attention of the shareholders, creditors and the insured persons of the Company.

Mr. Lin Fan performed his duties diligently and conscientiously since he has assumed the position as supervisor and chairman of the board of supervisors of the Company in 2012, promoted the "facilitating supervision" philosophy, led the board of supervisors of the Company in effectively performing its supervisory duties and built a sound and effective supervision mechanism, and made outstanding contributions in areas including promotion of healthy and sustainable development of the Company, as well as protection of the interests of the Company and its shareholders.

The Company and the board of supervisors of the Company would like to express their sincere gratitude to Mr. Lin Fan for his contributions to the Company during his tenure of service.

By Order of the Board

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

Miao Jianmin

Chairman

Beijing, the PRC, 14 November 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.