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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 RESIGNATION OF EXECUTIVE DIRECTOR AND VICE CHAIRMAN AND PRESIDENT

The board of directors (the “**Board**”) of The People’s Insurance Company (Group) of China Limited (the “**Company**”) announces that it has received the resignation report of Mr. Bai Tao, an executive director, the vice-chairman, the president. Due to work arrangements, Mr. Bai Tao has tendered his resignation as an executive director, the vice-chairman, the president and the member of the Strategy and Investment Committee of the Company. Mr. Bai Tao’s resignation is effective on 20 January 2020.

Mr. Bai Tao has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that shall be brought to the attention of The Stock Exchange of Hong Kong Limited and the Company’s other directors, the Company’s shareholders. During his tenure as an executive director, the vice chairman and the president of the Company, Mr. Bai Tao worked diligently, actively implemented the decision-making and deployment of the Company, solidly promoted the implementation of “3411 project” and the change of business model, and played an important role in promoting the Company’s transformation to high-quality development.

The Company would like to take this opportunity to express its warmest gratitude to Mr. Bai Tao for his valuable contribution 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, 20 January 2020

As at the date of this announcement, the executive directors of the Company are Mr. Miao Jianmin and Mr. Xie Yiqun, 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.