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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 IN RELATION TO APPROVAL FOR THE ISSUANCE OF CAPITAL SUPPLEMENTARY BONDS

References are made to the circular dated 5 May 2022 and the announcement dated 20 June 2022 of The People's Insurance Company (Group) of China Limited (the "**Company**") in relation to the issuance of capital supplementary bonds. The Company has recently obtained the approval from the China Banking and Insurance Regulatory Commission (currently known as National Administration of Financial Regulation) and the People's Bank of China for the public issuance of 10-year redeemable capital supplementary bonds (the "**Capital Supplementary Bonds**") in the national inter-bank bond market in an amount of not exceeding RMB12 billion.

With regard to the issuance of the Capital Supplementary Bonds of the Company, the Company will perform its disclosure obligations in accordance with the relevant regulatory requirements. After the completion of the issuance, the Capital Supplementary Bonds will be traded and circulated in the national inter-bank bond market in accordance with the relevant regulatory requirements of bond trading in the national inter-bank bond market.

By Order of the Board

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

Ng Sau Mei

Company Secretary

Beijing, the PRC, 24 May 2023

As at the date of this announcement, the executive directors of the Company are Mr. Wang Tingke, Mr. Li Zhuyong and Mr. Xiao Jianyou; the non-executive directors are Mr. Wang Qingjian, Mr. Miao Fusheng, Mr. Wang Shaoqun, Mr. Yu Qiang and Mr. Wang Zhibin; and the independent non-executive directors are Mr. Shiu Sin Por, Mr. Ko Wing Man, Mr. Chen Wuzhao, Ms. Cui Li and Ms. Xu Lina.