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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 REDEMPTION OF CAPITAL SUPPLEMENTARY BONDS

Reference is made to the announcement of The People's Insurance Company (Group) of China Limited (the "**Company**") dated 7 June 2018 in relation to the completion of the issuance of a 10-year capital supplementary bonds (the "**Bonds**") in an amount of RMB18 billion in the national inter-bank bond market. According to the relevant provisions of the prospectus of the Bonds, the Bonds are subject to the issuer's redemption option, and the issuer has the right to redeem the Bonds on the last day of the fifth interest bearing year, namely 7 June, 2023.

As at the date of this announcement, the Company has completed the exercise of the redemption option and fully redeemed the Bonds after filing with the relevant regulatory authority. The Company believes that redemption of the Bonds would help to reduce financial costs and would not result in any adverse impact on daily operations or cash flow.

By Order of the Board

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

Ng Sau Mei

Company Secretary

Beijing, the PRC, 7 June 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.