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**中国平安保险(集团)股份有限公司**  
**Ping An Insurance (Group) Company of China, Ltd.**  
*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 2318)**

**OVERSEAS REGULATORY ANNOUNCEMENT**

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

“The Announcement of Ping An Insurance (Group) Company of China, Ltd. regarding the Adjustment on Accrual Mechanism of the Long-term Service Plan Amount”, which is published by Ping An Insurance (Group) Company of China, Ltd. on the website of the Shanghai Stock Exchange, is reproduced herein for your reference.

By order of the Board  
**Sheng Ruisheng**  
*Joint Company Secretary*

Shenzhen, PRC, February 20, 2020

*As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, Ren Huichuan, Yao Jason Bo and Cai Fangfang; the non-executive directors of the Company are Soopakij Chearavanont, Yang Xiaoping, Liu Chong and Wang Yongjian; the independent non-executive directors of the Company are Ge Ming, Ouyang Hui, Ng Sing Yip, Chu Yiyun and Liu Hong.*

**THE ANNOUNCEMENT OF  
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.  
REGARDING THE ADJUSTMENT ON ACCRUAL MECHANISM OF  
THE LONG-TERM SERVICE PLAN AMOUNT**

The board of directors and all directors of Ping An Insurance (Group) Company of China, Ltd. (hereinafter referred to as the "Company") confirm that there are no false representations and misleading statements contained in, or material omissions from this announcement, and severally and jointly accept the responsibility for the truthfulness, accuracy and completeness of the contents of this announcement.

In accordance with the "Resolution Regarding the Implementation of the Long-term Service Plan" considered and approved at the Second Extraordinary General Meeting in 2018 held by the Company on December 14, 2018, to enhance the long-term binding of the corporate interests and employee interests, strengthen internal incentives, improve the governance structure, optimize the long-term inspiring and binding mechanism and promote the sustainable and healthy development of the Company, the Company developed and implemented the Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd. (hereinafter referred to as the "Long-term Service Plan") according to the applicable laws and regulations and based on the principles of "long-term service, interest binding, value orientation, risk bearing and compliance".

The 11th meeting of the 11th session of the Board of Directors was held by the Company on February 20, 2020 to consider and approve the "Resolution Regarding Further Defining Accrual Mechanism of the Long-term Service Plan Amount" (hereinafter referred to as the "Adjustment"). Ma Mingzhe, being the Chairman of the Company, and Ren Huichuan, Yao Jason Bo and Cai Fangfang, being the executive directors of the Company, all abstained from the voting as they are participants of the Long-term Service Plan. In accordance with the "Resolution Regarding the Implementation of the Long-term Service Plan" and the Long-term Service Plan considered and approved at the Second Extraordinary General Meeting in 2018 of the Company, the Adjustment shall come into effect upon the approval by the Board of Directors. The Adjustment is detailed as follows:

**I. Adjustment on accrual mechanism of the Long-term Service Plan amount**

To ensure that the incentivization objective of the Long-term Service Plan is highly aligned with the business objectives set by the Board of Directors, the accrual mechanism of the Long-term Service Plan amount is adjusted from "calculated according to a certain percentage based on the achieved percentage of the Company's net profit growth rate target determined by the Board of Directors: Upper limit of the amount of the Plan of the year =

net profit of the year x N" to "calculated according to a certain percentage based on the achieved percentage of the Company's profit growth rate target determined by the Board of Directors: Upper limit of the amount of the Plan of the year = profit of the year x N".

## **II. Impact on the Company**

The Adjustment is in compliance with the requirements of the relevant laws and regulations, will not have any material impact on the implementation of the Long-term Service Plan of the Company, and will not materially affect the financial position and operating results of the Company.

## **III. Opinions of the Independent Directors and the Supervisory Committee**

Both the independent directors and the supervisory committee of the Company held the opinion that the Adjustment was in compliance with the requirements of the Guiding Opinions on the Implementation of the Pilot Program on Employee Stock Ownership Plans by Listed Companies (《關於上市公司實施員工持股計劃試點的指導意見》) issued by China Securities Regulatory Commission and other relevant laws and regulations, with no prejudice to the interests of the Company and the shareholders as a whole.

The Board of Directors  
Ping An Insurance (Group) Company of China, Ltd.  
February 20, 2020