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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)

## **CHANGE OF DIRECTORS**

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Ping An Insurance (Group) Company of China Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") announces that the board of directors of the Company (the "**Board**") has received a resignation letter from Mr. Ren Huichuan that he would officially resign as an executive director of the Company and the vice chairman of the Board due to personal health reasons with effect from March 16, 2020. The Company has accepted his resignation, and Mr. Ren Huichuan shall continue to work for the Company until May 31, 2020. Mr. Ren Huichuan joined the Company in 1992 and held a variety of management positions in Ping An Property & Casualty Insurance Company of China, Ltd., China Ping An Trust Co., Ltd. and the Company. Mr. Ren Huichuan has successively served as a senior vice president, the president of the Company and the vice chairman of the Board and has witnessed the Company's milestones of its development and innovation. The Board would like to take this opportunity to express its sincere appreciation to Mr. Ren Huichuan for his significant contribution to the Company's development at all stages. The resignation of Mr. Ren Huichuan will not affect the Company's operation, and he has confirmed that he has no disagreement with the Board or the supervisory committee of the Company, nor was there any matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

According to the articles of association of the Company (the "**Articles of Association**"), the Board includes 6 executive directors. The Board convened the 12th meeting of the 11th session of the Board on March 16, 2020 and approved, among others, that Ms. Cai Fangfang would stay on as an executive director of the Company to hold office until the expiry of the term of the 11th session of the Board; and the nomination of Mr. Lu Min as an executive director of the Company to hold office until the expiry of the term of the 11th session of the Board. The appointment of Mr. Lu Min as a director of the Company shall only become effective upon the shareholders' approval at the general meeting of the Company as well as

the approval of his qualification as director from the China Banking and Insurance Regulatory Commission is obtained, and he will enter into a service contract with the Company after his appointment.

Biographical details of Mr. Lu Min are set out below:

Mr. Lu Min, aged 59, is currently the chief insurance business officer and the chief information officer of the Company, and holds the positions including the chairman of Autohome Inc. Mr. Lu Min joined the Group in 1997 and successively served as the vice president of Ping An Life Insurance Company of China, Ltd., the chairman and chief executive officer of Ping An Health Insurance Company of China, Ltd., the chief of the strategy center of the Company. Mr. Lu Min received his MBA degree from the University of Dundee (UK).

It is proposed that the candidate for executive director will not receive any director's fee but will receive salary based on his executive positions, the exact amount of which will be determined by the remuneration committee as recommended by the chairman of the Board and chief executive officer of the Company, with reference to market conditions, his positions and duties as well as remuneration policy.

As at the date of this announcement, Mr. Lu Min directly held 20,000 A shares and 6,000 H shares of the Company, and interests corresponding to 62,376 A shares of the Company that can be vested in future, subject to terms and conditions in the *Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd.*

According to the Articles of Association, the terms of each session of the Board are three years, and directors are eligible for re-election upon completion of their term subject to the Articles of Association.

Save as disclosed above, as at the date of the announcement, Mr. Lu Min (i) had not held any other directorships in any listed public companies, in Hong Kong or overseas, in the last three years or held any other positions within the Group; (ii) had no relationship with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) had no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, as at the date of the announcement, there were no other matters relating to the proposed election of Mr. Lu Min that need to be brought to the attention of the shareholders nor was there any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## **GENERAL**

A circular containing, inter alia, details of the proposed election of executive director and the notice of the general meeting will be despatched to the shareholders of the Company in due course.

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

Shenzhen, PRC, March 16, 2020

*As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, 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.*