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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 Extension of the Term of Key Employee Share Purchase Scheme”, 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, April 23, 2020

As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, Xie Yonglin, Tan Sin Yin, 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 EXTENSION OF THE TERM OF
KEY EMPLOYEE SHARE PURCHASE SCHEME**

The board of directors (hereinafter referred to as the "Board") 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 Key Employee Share Purchase Scheme" considered and approved at the first extraordinary general meeting of 2015 held by the Company on February 5, 2015, the Company established the "Key Employee Share Purchase Scheme of Ping An Insurance (Group) Company of China, Ltd." (hereinafter referred to as the "Key Employee Share Purchase Scheme"). Please refer to the full version of the Key Employee Share Purchase Scheme disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn) on February 6, 2015 for detailed information. The term of the Key Employee Share Purchase Scheme is six years from the date of approval at the general meeting of the Company to February 4, 2021. Upon the expiry of the term, the Board may consider its extension.

The 13th meeting of the 11th session of the Board was held by the Company on April 23, 2020 to consider and approve the "Resolution Regarding the Extension of the Term of Key Employee Share Purchase Scheme". Ma Mingzhe, the Chairman of the Company, and Xie Yonglin, Tan Sin Yin, Yao Jason Bo and Cai Fangfang, the executive directors of the Company, all abstained from the voting as participants of the Key Employee Share Purchase Scheme. The relevant information is hereby announced as follows:

I. Extension of the term of the Key Employee Share Purchase Scheme

Since the implementation of the Key Employee Share Purchase Scheme in 2015, it has effectively strengthened the attraction, incentive and retention of key employees, and has played a positive role in improving the corporate governance structure, aligning the interests of shareholders with the interests of employees, and promoting the healthy development of the Company. In order to cope with the increasingly intensive competition for key employees in the future and to ensure the Company's long-term, healthy and sustainable growth, the Board agreed to extend the term of the Key Employee Share Purchase Scheme for another six years to February 4, 2027.

II. Opinions of the Independent Directors and the Supervisory Committee

The independent directors and the supervisory committee of the Company were of the opinion that the resolution is 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.
April 23, 2020