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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)

**RESIGNATION OF SENIOR MANAGEMENT AND
RE-DESIGNATION OF DIRECTOR**

The board of directors (the "**Board**") of Ping An Insurance (Group) Company of China Ltd. (the "**Company**") has received a letter from Mr. Yao Jason Bo ("**Mr. Yao**"). Mr. Yao tendered his resignation as a Co-Chief Executive Officer, Executive Vice President and other relevant administration positions of the Company due to personal and family reasons on April 26, 2023. Mr. Yao 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.

The Board has accepted Mr. Yao's resignation from the relevant administration positions and would like to take this opportunity to express its appreciation to Mr. Yao for his significant contribution during his tenure of office as the senior management of the Company. The Board has also resolved to re-designate Mr. Yao from the Executive Director to a Non-Executive Director of the Company with effect from April 26, 2023.

According to the Rule 13.51(2) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the biographical and remuneration details of Mr. Yao are set out as below:

Mr. Yao Jason Bo, aged 52, is a Director of a number of subsidiaries of the Company including Ping An Life Insurance Company of China, Ltd., Ping An Property & Casualty Insurance Company of China, Ltd. and Ping An Health Insurance Company of China, Ltd. Mr. Yao served as the Senior Vice President of the Company from June 2009 to January 2016, the Chief Financial Officer (Financial Director) of the Company from April 2010 to December 2022, the Chief Actuary of the Company from October 2012 to March 2021, the Executive Vice President of the Company from January 2016 to April 2023 and the Co-Chief Executive Officer of the Company from July 2020 to April 2023. Prior to that, Mr. Yao successively held positions of the Deputy General Manager of the Product Center, the Deputy Chief Actuary, the General Manager of the Planning Department, the Deputy Financial Officer and the Assistant to the General Manager of the Company. Prior to joining the Company, Mr. Yao served at Deloitte Touche Tohmatsu as a consulting actuary and a senior manager. Mr. Yao obtained the MBA degree from New York University, and is also a Fellow of the Society of Actuaries (FSA).

As at the date of this announcement, Mr. Yao is personally interested in 686,391 A Shares and 24,000 H Shares and is deemed to be interested in 64,000 H Shares through interests of his spouse within the meaning of Part XV of the Securities and Futures Ordinances (Chapter 571 of the Laws of Hong Kong). In addition, Mr. Yao holds interests corresponding to the 598,468 A Shares that may be vested in future, subject to terms and conditions of the Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd.

In accordance with the remuneration standards for Non-Executive Directors approved by the general meeting of the Company, Mr. Yao will receive an annual fee of RMB600,000 after re-designating to a Non-Executive Director. In addition, the standard rate of RMB10,000/meeting as working allowance for Mr. Yao attending the meetings in person (excluding the meeting held by way of circulating of a written resolution). However, different meetings attended separately at the same time will not be counted cumulatively and will be counted as one meeting. If attending the meeting by proxy, Mr. Yao will not receive the working allowance for such meeting.

Mr. Yao will hold office as a Non-Executive Director until the expiry of the term of the 12th session of the Board. According to the Articles of Association, the term of each session of the Board is three years, and the Directors are eligible for re-election upon the expiry of their term of office subject to the provisions under the Articles of Association. The Company will adjust the Director Service Contract entered into with Mr. Yao accordingly.

Save as disclosed in this announcement, as at the date of this announcement, Mr. Yao (i) did not hold any directorships in other listed companies, in Hong Kong or overseas, in the last three years, or hold any other positions in the Company or any of its subsidiaries; (ii) did not have any relationship with any Director, Supervisor, senior management or substantial shareholders of the Company; and (iii) did not have or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinances (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, as at the date of this announcement, the Board is not aware of any other matters in relation to the re-designation that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

By order of the Board
Sheng Ruisheng
Company Secretary

Shenzhen, the PRC, April 26, 2023

As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, Xie Yonglin, Tan Sin Yin and Cai Fangfang; the non-executive directors of the Company are Soopakij Chearavanont, Yang Xiaoping, He Jianfeng, Cai Xun and Yao Jason Bo; the independent non-executive directors of the Company are Ouyang Hui, Ng Sing Yip, Chu Yiyun, Liu Hong, Ng Kong Ping Albert and Jin Li.