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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 Asset Management Model for the Long-Term Service Plan”, 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, January 16, 2020

As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, Lee Yuansiong, 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 ASSET MANAGEMENT
MODEL FOR THE LONG-TERM SERVICE PLAN**

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 10th meeting of the 11th session of the Board of Directors was held by the Company on January 16, 2020 to consider and approve the "Resolution Regarding the Adjustment on Asset Management Model for the Long-term Service Plan" (hereinafter referred to as the "Adjustment"). Ma Mingzhe, being the Chairman of the Company, and Lee Yuansiong, 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 the asset management model for the Long-term Service Plan

The asset management model for the Long-term Service Plan of the Company is adjusted from entrusting third party asset management institutions to under self-management of the Company or entrusting third party asset management institutions.

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 affect the financial position and operating results of the Company.

III. Opinions of the Independent Directors and the Supervisory Committee

The Independent Directors and the Supervisory Committee of the Company reviewed the Adjustment, with 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.
January 16, 2020