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中國太平洋保險(集團)股份有限公司

CHINA PACIFIC INSURANCE (GROUP) CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 02601)

**ANNOUNCEMENT
CHANGE IN DIRECTORS OF
CHANGJIANG PENSION INSURANCE CO., LTD.,
HOLDING SUBSIDIARY OF
CHINA PACIFIC INSURANCE (GROUP) CO., LTD.**

This announcement is made by the Company pursuant to provisions regarding disclosure of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This announcement is made by China Pacific Insurance (Group) Co., Ltd. (the “**Company**”) pursuant to provisions regarding disclosure of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The “Resolution in Respect of the Election of the Chairman of the Second Session of the Board of Directors of Changjiang Pension Insurance Co., Ltd.” (the “**Resolution**”) was adopted on the 23rd extraordinary meeting of the second session of the board of directors of Changjiang Pension Insurance Co., Ltd. (“**Changjiang Pension**”), a holding subsidiary of the Company, which was convened on 3 December 2014 as a result the resignation of Ms. Ma Li, the existing chairman of Changjiang Pension, due to other business engagement. Pursuant to the Resolution, Mr. Xu Jinghui (“**Mr. Xu**”) was elected as the chairman of the second session of the board of directors of Changjiang Pension and will also assume the position of the principal member of the strategic and investment decision committee of the board of directors of Changjiang Pension on the same day of his new position.

According to the applicable regulatory requirements, the qualification of Mr. Xu as the chairman of the board of directors of Changjiang Pension shall be subject to the approval of the China Insurance Regulatory Commission.

The biography of Mr. Xu is as follows:

Mr. Xu Jinghui is the chairman of the board of directors and general manager of China Pacific Life Insurance Co., Ltd., the director of Pacific Asset Management Company Limited and the director of Changjiang Pension. Mr. Xu served as the general manager of second domestic business department, the general manager of the Dalian branch and special assistant to the general manager of China Pacific Insurance Co., Ltd. He was also the deputy general manager of China Pacific Life Insurance Co., Ltd. and the general manager of its Shanghai branch, the vice president and executive vice president of the Company and the director of China Pacific Property Insurance Co., Ltd. Prior to the positions above, Mr. Xu worked in the Shanghai Municipal Transport Bureau (上海市交通運輸局). He obtained a master's degree in business administration and is a senior economist.

By Order of the Board
China Pacific Insurance (Group) Co., Ltd.
Gao Guofu
Chairman

Hong Kong, 4 December 2014

As of the date of this announcement, the executive directors of the Company are Mr. GAO Guofu and Mr. HUO Lianhong; the non-executive directors of the Company are Mr. WANG Chengran, Ms. SUN Xiaoning, Mr. YANG Xianghai, Mr. WU Jumin, Mr. WU Junhao, Mr. ZHENG Anguo and Ms. HA Erman; and the independent non-executive directors of the Company are Mr. BAI Wei, Mr. LAM Chi Kuen, Mr. ZHOU Zhonghui, Mr. GAO Shanwen and Mr. FOK Kwong Man.