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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)

**VOLUNTARY ANNOUNCEMENT
RESIGNATION OF CHAIRMAN OF
A SUBSIDIARY OF THE COMPANY**

This is a voluntary announcement made by the board of directors (the “**Board**”) of China Pacific Insurance (Group) Co., Ltd. (the “**Company**”).

On 21 June 2019, the board of directors of China Pacific Life Insurance Co., Ltd., a subsidiary of the Company (“**CPIC Life**”), received a written resignation letter from Mr. XU Jinghui (“**Mr. XU**”). In light of his age, Mr. XU has resigned from his position as chairman and director of CPIC Life.

During his tenure of office with the Company and CPIC Life, Mr. XU performed his duties with diligence and made industrious efforts in the optimization of life insurance business structure and the realization of channel structure transformation. The Company would like to express its sincere gratitude to Mr. XU for his contributions to the Company during his tenure!

Pursuant to the Company Law of the People's Republic of China and the relevant requirements of the Articles of Association of CPIC Life, the resignation letter of Mr. XU shall be effective since the date received by the board of directors of CPIC Life. The resignation of Mr. XU will not affect the normal operation of the Company and CPIC Life and will not cause the membership of the board of directors of CPIC Life to fall under the minimum quorum. CPIC Life will complete the election of the new chairman as soon as practicable in accordance with its Articles of Association.

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

Hong Kong, 24 June 2019

As at the date of this announcement, the Executive Directors of the Company are Mr. KONG Qingwei and Mr. HE Qing; the Non-executive Directors of the Company are Mr. WANG Tayu, Mr. KONG Xiangqing, Ms. SUN Xiaoning, Mr. WU Junhao, Mr. LI Qiqiang, Mr. CHEN Xuanmin and Mr. HUANG Dinan; and the Independent Non-executive Directors of the Company are Mr. BAI Wei, Mr. LEE Ka Sze, Carmelo, Mr. LAM Chi Kuen, Mr. ZHOU Zhonghui and Mr. GAO Shanwen.

* *Note:* The appointments of Mr. LI Qiqiang and Mr. HUANG Dinan are subject to approval by China Banking and Insurance Regulatory Commission.