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中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

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

(Stock Code: 2328)

ELECTION OF EMPLOYEE REPRESENTATIVE SUPERVISORS

At the meeting of representatives of employees of the Company on 12 May 2020, Ms. Gao Hong has been re-elected and Ms. Wang Xiaoli has been newly elected as the Employee Representative Supervisors of the Company for a term of three years with effect immediately after the conclusion of the meeting of representatives of employees and expiring on 11 May 2023.

PICC Property and Casualty Company Limited (the “Company”) announces that at the meeting of representatives of employees of the Company (the “Meeting of Representatives of Employees”) on 12 May 2020, Ms. Gao Hong has been re-elected and Ms. Wang Xiaoli has been newly elected as the Employee Representative Supervisors of the Company for a term of three years with effect immediately after the conclusion of the Meeting of Representatives of Employees and expiring on 11 May 2023. The election of Employee Representative Supervisors of the Company does not require the approval of shareholders of the Company.

The profiles of Ms. Gao Hong and Ms. Wang Xiaoli are set out below:

Gao Hong, aged 53, a university graduate, an engineer, an Employee Representative Supervisor of the Company since February 2017. Ms. Gao is currently the Deputy Director of the Staff Union Work Committee and General Manager of the Staff Union Work Department of the Company. Ms. Gao joined The People’s Insurance Company (Group) of China in 1996 and was previously the Deputy Manager of the Education and Training Division of the Human Resources Department of PICC, Manager of the Training Division of the Human Resources Department, Assistant General Manager, Deputy General Manager of the Education and Training Department, Deputy General Manager of the Education and Training Department and concurrently Director of the Exam Center (equivalent to departmental manager) and Deputy General Manager of the Trade Union Work Department (equivalent to departmental manager) of the Company. Ms. Gao has 24 years of operation and management experience in the PRC insurance industry.

Wang Xiaoli, aged 58, a full-time university graduate, a bachelor of agriculture and a senior accountant. Ms. Wang is currently the General Manager of the Audit Department/ Office of the Board of Supervisors of the Company. Ms. Wang started work in 1983 and has engaged in the

economic management work for many years. She joined The People's Insurance Company (Group) of China in March 2016, and was previously the Deputy General Manager (in charge of work) of the Audit Department of PICC Capital Investment Management Co., Ltd., the Deputy General Manager (manager level) of the Supervision Department/Audit Department of the Company and the Senior Expert and Deputy General Manager of the Audit Department/Office of the Board of Supervisors of the Company. Ms. Wang has 27 years of management experience in economic and insurance industries.

Save as disclosed above, as at the date of this announcement, Ms. Gao Hong and Ms. Wang Xiaoli do not hold any other positions within the Company and its subsidiaries. Ms. Gao and Ms. Wang will be entitled to the supervisor's fee (if any) as approved by shareholders of the Company at shareholders' general meetings of the Company. The amount of supervisor's fee for 2020 (if any) payable to them will be proportional to their actual length of service as supervisors with the Company in that year. The Company will not enter into any service contracts with them for their office of Employee Representative Supervisors. The Company has entered into employment contracts with Ms. Gao and Ms. Wang for their employment as employees, and they receive remuneration for their employment based on the remuneration scale of the Company. Ms. Gao and Ms. Wang are not connected with the directors, supervisors, senior management, substantial or controlling shareholder of the Company, and do not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Ms. Gao and Ms. Wang have not held any directorships in listed public companies in the last three years. There is no information in relation to Ms. Gao and Ms. Wang which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor are there other matters in relation to the election of Ms. Gao and Ms. Wang that need to be brought to the attention of the shareholders of the Company.

The qualifications of Ms. Gao Hong and Ms. Wang Xiaoli as supervisors are subject to the approvals of China Banking and Insurance Regulatory Commission.

By Order of the Board
PICC Property and Casualty Company Limited
Miao Jianmin
Chairman

Beijing, the PRC, 12 May 2020

As at the date of this announcement, the Chairman of the Board is Mr. Miao Jianmin (executive director), the Vice Chairman is Mr. Xie Yiqun (executive director), the non-executive director is Mr. Li Tao, Ms. Xie Xiaoyu is an executive director, and the independent non-executive directors are Mr. Lin Hanchuan, Mr. Lo Chung Hing, Mr. Ma Yusheng, Mr. Chu Bende and Ms. Qu Xiaohui.