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(Stock Code: 2328)

CHANGE IN DIRECTOR

PICC Property and Casualty Company Limited (the "Company") announces that Mr. Ip Shu Kwan, Stephen has resigned as an Independent Non-executive Director of the Company with effect from 1 November 2011 due to his other work arrangements. Mr. Ip ceases to act as the committee member of the Company's Audit Committee and the Nomination, Remuneration and Review Committee from the same date. Mr. Ip has confirmed that there is no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company in connection with Mr. Ip's resignation. The Board would like to thank Mr. Ip for his beneficial contribution to the Company during the tenure of his service.

By Order of the Board
Zhang Xiaoli
Secretary of the Board

Beijing, the PRC, 1 November 2011

On the date of this announcement, the Chairman of the Board is Mr. Wu Yan (executive director), the Vice Chairman is Mr. Wang Yincheng (executive director), Mr. Guo Shengchen and Mr. Wang He are executive directors, the non-executive directors are Mr. Zhou Shurui, Ms. Yu Xiaoping, Mr. Li Tao and Mr. Tse Sze-Wing, Edmund, the independent non-executive directors are Mr. Luk Kin Yu, Peter, Mr. Ding Ningning and Mr. Liao Li.