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(Stock Code: 2328)

ANNOUNCEMENT IN RELATION TO RULE 3.10A OF THE LISTING RULES

According to Rule 3.10A (the “Rule”) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), PICC Property and Casualty Company Limited (the “Company”) is required to appoint independent non-executive directors (“INEDs”) representing at least one-third of the Board of Directors of the Company (the “Board”) by 31 December 2012; and under Rule 3.11 of the Listing Rules, if the Company fails to comply with the Rule by 31 December 2012, the Company shall appoint a sufficient number of INEDs to meet the minimum number required under the Rule within three months thereafter.

As at the date of this announcement, the Board comprises four executive directors, four non-executive directors and three INEDs. The Company proposes to appoint at least one additional independent non-executive director to comply with the Rule. As the Company requires more time to identify a suitable candidate to be an independent non-executive director, as at the date of this announcement, the Company does not comply with the Rule. The Company will make endeavours to comply with the above relevant requirements of the Listing Rules as soon as possible.

Further announcement will be made in relation to the appointment of independent non-executive director as and when appropriate.

By Order of the Board
Zhang Xiaoli
Secretary of the Board

Beijing, the PRC, 31 December 2012

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, and the independent non-executive directors are Mr. Luk Kin Yu, Peter, Mr. Ding Ningning and Mr. Liao Li.