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(Stock Code: 2328)

RE-DESIGNATION OF DIRECTOR

PICC Property and Casualty Company Limited (the "Company") announces that Mr. Wang Yincheng, originally an executive director of the Company, has been re-designated as a non-executive director of the Company with effect from 5 December 2013.

The profile of Mr. Wang Yincheng is set out below:

Wang Yincheng, aged 53, Ph.D, a senior accountant. Mr. Wang is the Vice Chairman of the Board of Directors, an Executive Director and the President of The People's Insurance Company (Group) of China Limited*, the substantial and controlling shareholder of the Company. Mr. Wang is also a Vice Chairman of the Insurance Association of China and a Vice Chairman of the China Association of Actuaries. Mr. Wang joined The People's Insurance Company of China ("PICC") in 1982 and was previously the Deputy General Manager (in charge) of the Planning and Finance Department of PICC Property Insurance Company, General Manager of PICC Shenzhen Branch, Assistant General Manager of PICC, and Vice President, Vice Chairman of the Board of Directors (the "Board") and the President of the Company. Mr. Wang had been an executive director of the Company since 2003. Mr. Wang graduated from Zhongnan University of Economics and Law with a doctorate degree in economics. He has 31 years of operation and management experience in the PRC insurance industry.

* This company is listed on The Stock Exchange of Hong Kong Limited.

Save as serving on the Board committees, Mr. Wang Yincheng does not hold other positions within the Company and its subsidiaries. Mr. Wang will be entitled to a director's fee (if any) as approved by the Company's shareholders at shareholders' general meetings. According to a resolution passed at the annual general meeting of the Company held on 29 June 2013, Mr. Wang will not receive any director's fee for 2013. The Company will not enter into any service contract with Mr. Wang for his office of non-executive director. Save as disclosed above, Mr. Wang is not connected with the directors, supervisors, senior management, substantial or controlling shareholder of the Company. Mr. Wang does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Wang has not held any directorships in listed public companies in the past three years. There is no information in relation to Mr. 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 re-designation that need to be brought to the attention of the shareholders of the Company.

The term of directorship of Mr. Wang Yincheng will expire on 16 January 2014.

By Order of the Board
Zhang Xiaoli
Secretary of the Board

Beijing, the PRC, 5 December 2013

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