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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)

ANNOUNCEMENT RESIGNATION OF CHAIRMAN

The board of directors (the “Board”) of PICC Property and Casualty Company Limited (the “Company”) announces that, due to work arrangements, Mr. Miao Jianmin has resigned as the chairman of the Board, an executive director and the chairman of the Strategic Planning Committee and the Consumers’ Rights and Interests Protection, Risk Management and Investment Decision-making Committee of the Board of the Company with effect from 15 July 2020.

Mr. Miao Jianmin has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that shall be brought to the attention of The Stock Exchange of Hong Kong Limited and the Company’s other directors and the Company’s shareholders.

During his tenure as an executive director and chairman of the Board, Mr. Miao Jianmin performed his duties diligently and conscientiously, always strived for pioneering and innovation and was keen to make progress. He has made hard-earned achievements of the Company including comprehensively promoting the “3411 project” by resolutely implementing the new development concept, which facilitated the overall transformation to high-quality development. The Company would like to take this opportunity to express its warmest gratitude to Mr. Miao Jianmin for his outstanding contribution during his tenure of service.

By Order of the Board
PICC Property and Casualty Company Limited
Xie Yiqun
Vice Chairman, Executive Director and President

Beijing, the PRC, 15 July 2020

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