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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)

CHANGE IN PRESIDENT

The board of directors (the "Board") of PICC Property and Casualty Company Limited (the "Company") announces that Mr. Xie Yiqun resigned as the President of the Company with effect from 23 March 2021 due to other work arrangements. Mr. Xie Yiqun has confirmed that he has no disagreement with the Board and there are no matters in relation to Mr. Xie Yiqun's resignation that need to be brought to the attention of the shareholders of the Company. Mr. Xie Yiqun remains as the Vice Chairman of the Board, an executive director, a member of the Strategic Planning Committee and the Consumers' Rights and Interests Protection, Risk Management and Investment Decision-making Committee of the Company.

The Board has appointed Mr. Yu Ze as the President of the Company. The qualification of Mr. Yu Ze as the President of the Company is subject to the approval of the China Banking and Insurance Regulatory Commission (the "CBIRC") and his term of office will commence from the date of obtaining the approval for his president qualification from the CBIRC.

The profile of Mr. Yu Ze is set out below:

Yu Ze, aged 49, a university graduate, the Secretary of the Party Committee of the Company. Mr. Yu joined People's Insurance Company of China from July 1994 to July 2003. From July 2003 to October 2006, Mr. Yu served in the Company and was the Deputy General Manager of the Motor Vehicle Insurance Department of Tianjin Branch of the Company. He worked at The Tai Ping Insurance Company Limited (Taiping General Insurance Co., Ltd.) from October 2006 to December 2019 and served as the General Manager of the Tianjin Branch in February 2007, Marketing Director in May 2009, Assistant General Manager in April 2010, Deputy General Manager in October 2012, Deputy General Manager (presiding) in October 2015, and the General Manager in September 2016. He also served as a Director of Taiping Reinsurance Brokers Limited, the Chairman of Taiping Science and Technology Insurance Co., Ltd., Director of Taiping-Starr Holdings, LLC and Director of Taiping-Starr Insurance Agency, Inc. Mr. Yu was appointed as the Vice President of The People's Insurance Company (Group) of China Limited* since December 2019 and he was appointed as the Responsible Compliance Officer and Chief Risk Officer since April 2020. Mr. Yu also served as the Chairman of PICC Investment Holding Company Limited from April 2020 to March 2021 and a Non-executive Director and the Chairman of PICC Financial Services Company Limited since December 2020. Mr. Yu has served as an Executive Director of China Foreign Trade Council since September 2019. Mr. Yu graduated from Nankai University in July 1994 with a bachelor's degree in Economics. Mr. Yu has 27 years of extensive experience in

operation and management in the PRC insurance industry.

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

Save as disclosed above, Mr. Yu Ze does not hold any positions within the Company and its subsidiaries. Mr. Yu Ze is not currently on the payroll of the Company.

Save as disclosed above, Mr. Yu Ze is not connected with the Directors, Supervisors, senior management, substantial or controlling shareholder of the Company. Mr. Yu Ze does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). Save as disclosed above, Mr. Yu Ze has not held any directorships in other listed public companies in the last three years. There is no information in relation to Mr. Yu Ze which is required to be disclosed pursuant to any of the requirements of Rules 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 appointment of Mr. Yu Ze that need to be brought to the attention of the Shareholders.

By Order of the Board
PICC Property and Casualty Company Limited
Zou Zhihong
Secretary of the Board

Beijing, the PRC, 23 March 2021

As at the date of this announcement, the Chairman of the Board is Mr. Luo Xi (non-executive director), the Vice Chairman of the Board is Mr. Xie Yiqun (executive director), Mr. Li Tao is a non-executive director, Mr. Jiang Caishi 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.