

PICC Property and Casualty Company Limited (the “Company”)
(a joint stock limited company incorporated in the People’s Republic of China with limited liability)

(Stock Code: 2328)

**Terms of Reference of the
Nomination, Remuneration and Review Committee (Revised)**

The duties and responsibilities of the Nomination, Remuneration and Review Committee as revised are set out below:

1. evaluate the reasonableness of the structure of the Board of Directors (the “Board”), its size and composition (taking into account factors such as skills, knowledge, experience and diversity of the members of the Board) at least annually, and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
2. recommend to the Board candidates for directorship, and examine qualifications of candidates for directorship;
3. evaluate the independence of independent directors;
4. propose to the Board in respect of the appointment and re-appointment of directors and succession planning for directors, in particular the Chairman and the President;
5. propose to the Board in respect of the overall policy and structure for the remuneration of directors, supervisors, the President and other senior management and the procedures for formulating remuneration policy; review the remuneration of the above-mentioned personnel with reference to the corporate goals and objectives formulated by the Board and make recommendations to the Board;
6. evaluate and approve the compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that such compensation is consistent with relevant contractual terms or that such compensation is fair;
7. evaluate and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are consistent with relevant contractual terms or that such arrangements are fair;
8. formulate appraisal standards for directors, the President and other senior management, conduct annual appraisals and make recommendations in relation thereto; and
9. other matters authorised by the Board of Directors.

26 August 2013