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(Stock Code: 2328)

## **CHANGES IN DIRECTOR AND COMPOSITIONS OF COMMITTEES**

The board of directors (the "Board") of PICC Property and Casualty Company Limited (the "Company") announces that Mr. Luk Kin Yu, Peter has resigned as an independent non-executive director of the Company with effect from 12 January 2015 due to his other work arrangements. The capacity of Mr. Luk as a member of the Audit Committee and the Nomination, Remuneration and Review Committee of the Company ceased simultaneously. Mr. Luk has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company in connection with Mr. Luk's resignation. The Board would like to thank Mr. Luk for his beneficial contribution to the Company during his tenure.

Pursuant to Rule 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), an issuer must appoint independent non-executive directors representing at least one-third of the board; and pursuant to Rule 19A.18 of the Listing Rules, at least one of the independent non-executive directors of a PRC issuer must be ordinarily resident in Hong Kong. Following the resignation of Mr. Luk Kin Yu, Peter, the Board currently consists of ten members, including three executive directors, four non-executive directors and three independent non-executive directors, and none of the independent non-executive directors are ordinarily resident in Hong Kong. Therefore, the Company fails to meet the requirements under Rule 3.10A and Rule 19A.18 of the Listing Rules.

Under Rule 3.11 of the Listing Rules, the Company is required to re-comply with Rule 3.10A of the Listing Rules within three months after the resignation of Mr. Luk Kin Yu, Peter. In order to re-comply with Rule 3.10A and Rule 19A.18 of the Listing Rules, the Company will make its best efforts to identify a suitable candidate for appointment as an independent non-executive director as soon as practicable. The Company will make further announcement in relation to the appointment of a new independent non-executive director in due course.

By Order of the Board  
**Zhang Xiaoli**  
*Secretary of the Board*

Beijing, the PRC, 12 January 2015

*As at the date of this announcement, the Chairman of the Board is Mr. Wu Yan (executive director), the Vice Chairman is Mr. Guo Shengchen (executive director), the non-executive directors are Mr. Wang Yincheng, Mr. Zhou Shurui, Ms. Yu Xiaoping and Mr. Li Tao, Mr. Wang He is an executive director and the independent non-executive directors are Mr. Ding Ningning, Mr. Liao Li and Mr. Lin Hanchuan.*