

(Stock Code: 2328)

CHANGE IN DIRECTOR

PICC Property and Casualty Company Limited (the "Company") announces that Mr. Wu Gaolian has resigned as a Non-executive Director of the Company with effect from 29 December 2008 due to his change of work. Mr. Wu has confirmed that there is 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. Wu's resignation. The Board would like to thank Mr. Wu for his beneficial contribution to the Company during the tenure of his service.

By Order of the Board
Liu Zhenghuan
Secretary of the Board

Beijing, the PRC, 29 December 2008

On the date of this announcement, the Chairman of the Board is Mr. Wu Yan (executive director), the Vice Chairman is Mr. Wang Yincheng (executive director), Md. Liu Zhenghuan is an executive director, the non-executive directors are Mr. Tse Sze-Wing, Edmund, Mr. Zhou Shurui and Mr. Li Tao, the independent non-executive directors are Mr. Cheng Wai Chee, Christopher, Mr. Lu Zhengfei, Mr. Luk Kin Yu, Peter and Mr. Ding Ningning.