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(Stock Code: 2328)

ELECTION OF VICE CHAIRMAN AND APPOINTMENT OF PRESIDENT

PICC Property and Casualty Company Limited (the "Company") announces that the Board of Directors of the Company (the "Board") has elected Mr. Guo Shengchen, an Executive Director and originally an Executive Vice President of the Company, as Vice Chairman of the Board ("Vice Chairman) and appointed Mr. Guo as President of the Company with effect from 21 January 2014.

The profile of Mr. Guo Shengchen is set out below:

Guo Shengchen, aged 58, a university graduate, a senior economist, an Executive Director of the Company. Mr. Guo joined The People's Insurance Company of China in 1984 and was previously the Assistant General Manager, Deputy General Manager and General Manager of Beijing Branch of The People's Insurance Company of China and an Executive Vice President of the Company. Mr. Guo has 40 years of operation and management experience in the PRC financial and insurance industries.

Save as disclosed above and serving on the Board committee, Mr. Guo does not hold other positions within the Company and its subsidiaries. Mr. Guo will be entitled to a director's fee (if any) as approved by the Company's shareholders at subsequent shareholders' general meetings. The Company will enter into service contract with Mr. Guo for his executive position. He will receive an annual salary, allowances and benefits in kind of approximately RMB0.70 million, discretionary bonus and pension scheme contribution for the office of President. The annual salary, allowances and benefits in kind are determined with reference to the market level, the position and duties. The performance related bonus is determined by a number of factors including the operating results of the Company and his performance appraisal. The pension scheme contribution is determined in accordance with the relevant rules and regulations of the PRC.

Mr. Guo is not connected with the directors, supervisors, senior management, substantial or controlling shareholder of the Company. Mr. Guo does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as being an executive director of the Company, Mr. Guo has not held other directorships in listed public companies in the past three years. There is no information in relation to Mr. Guo which is required to be disclosed pursuant to Rule 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 election and appointment that need to be brought to the attention of the shareholders of the Company.

The qualification of Mr. Guo as Vice Chairman and President is subject to the approval of the China Insurance Regulatory Commission.

By Order of the Board
Zhang Xiaoli
Secretary of the Board

Beijing, the PRC, 21 January 2014

On 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, Mr. Li Tao and Mr. Tse Sze-Wing, Edmund, Mr. Wang He is executive director and the independent non-executive directors are Mr. Luk Kin Yu, Peter, Mr. Ding Ningning, Mr. Liao Li and Mr. Lin Hanchuan.