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PICC 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 DIRECTOR

PICC Property and Casualty Company Limited (the "Company") announces that Mr. Cheng Wai Chee, Christopher has resigned as an Independent Non-executive Director of the Company with effect from 23 October 2009 due to his other work arrangement. Mr. Cheng 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. Cheng's resignation. The Board would like to thank Mr. Cheng 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, 23 October 2009

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. Lu Zhengfei, Mr. Luk Kin Yu, Peter and Mr. Ding Ningning.