

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of PICC Property and Casualty Company Limited (the “Company”) will be held at Wanchunyuan Villa, No. 28 Qinghua Road (W), Haidian District, Beijing, People’s Republic of China on 23 March 2007 (Friday) at 9:30 a.m. (“SGM”) for the purposes of considering and, if thought fit, passing the following ordinary resolution:

To appoint Mr. Wu Yan as an executive director of the Company for a term of three years commencing from the conclusion of the SGM.

By Order of the Board
Liu Zhenghuan
Secretary of the Board

Beijing, PRC, 2 February 2007

Notes:

1. According to the Articles of Association of the Company, resolutions at general meetings will be determined by a show of hands unless a poll is required under the Listing Rules or demanded before or after any vote by show of hands. A poll may be demanded by the chairman of the meeting or at least two shareholders entitled to vote, present in person or by proxy, or by one or more shareholders present in person or by proxy representing 10% or more of all shares carrying the voting rights at the meeting. Irrespective of whether the voting is carried out by show of hands or by poll, the votes counted will be based on the number of shares represented by such votes.
2. The register of members will be closed from 21 February 2007 (Wednesday) to 23 March 2007 (Friday), both days inclusive, during which period no transfer of shares will be effected. Holders of H shares and domestic shares whose names appear on the register of members of the Company on 16 February 2007 (Friday) at 4:00 p.m. are entitled to attend this meeting.
3. A shareholder entitled to attend and vote at this meeting may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
4. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorised attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarized.
5. In order to be valid, the proxy form together with the power of attorney or other authorisation document (if any) must be deposited at the Secretariat of the Board of Directors of the Company for holders of domestic shares and at the Company’s place of business in Hong Kong for holders of H shares not less than 24 hours before the time fixed for holding this meeting or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at this meeting or any adjournment thereof if he so wishes.

6. Holders of domestic shares and holders of H shares who intend to attend this meeting in person or by proxy should return the reply slip to the Secretariat of the Board of Directors of the Company and the Company's place of business in Hong Kong respectively on or before 2 March 2007 (Friday) by hand, by post or by fax.
7. This meeting is expected to be concluded within half a day. Shareholders attending this meeting in person or by proxy are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending this meeting shall produce their identity documents.

Appendix

The information on Mr. Wu Yan is set out as follows:

Mr. Wu Yan, age 46, is the general manager of PICC Holding Company (the substantial and controlling shareholder of the Company). Mr. Wu was the party secretary of the Central Finance League and president of the National Finance Youth Union from 1998 to 2003. From 1985 to 1998, he was the vice minister of the Central Communist Youth League Organization Department, party secretary of the Communist Youth League of Xinjiang Autonomous Region, a member of the standing committee of Beortalar Autonomous County Communist Party Committee, party secretary of the city of Bole, and deputy secretary of the Communist Youth League of Xinjiang Autonomous Region. Mr. Wu was the vice president of China Life Insurance (Group) Company from 2003 to January 2007, a director and the president of China Life Insurance Asset Management Company Limited from 2003 to 2006, a non-executive director of China Life Insurance Company Limited from 2003 to January 2006 and an executive director and the president of that company from January 2006 to January 2007. Mr. Wu graduated from Xinjiang College of Finance and Economics majoring in finance in 1981, and graduated from the China Academy of Social Sciences with a doctorate degree in national economics in 2002.

Mr. Wu does not hold any other positions in the Company. Mr. Wu will receive the director's fee to be approved by shareholders at subsequent shareholders' general meetings and any share appreciation rights granted by the Board. Moreover, Mr. Wu will receive an annual salary, allowances and benefits in kind and performance related bonuses, which are determined with reference to his position and duties. The pension scheme contribution for Mr. Wu is determined in accordance with the relevant rules and regulations of the PRC.

Save as disclosed above, Mr. Wu is not connected with the directors, supervisors, senior management, substantial or controlling shareholder of the Company. He does not hold any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Wu has not held any directorships in other listed public companies in the past three years save as being director of China Life Insurance Company Limited, a company listed on the New York Stock Exchange, The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange. There is no information in relation to Mr. Wu required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there other matters in relation to the appointment that need to be brought to the attention of the shareholders of the Company.

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