

CHANGE IN DIRECTORSHIP AND NOTICE OF SPECIAL GENERAL MEETING

CHANGE IN DIRECTORSHIP

The board of directors (the "Board") of PICC Property and Casualty Company Limited (the "Company") announces that Mr. Tang Yunxiang has resigned as the Chairman of the Board and non-executive director of the Company with effect from 1 February 2007 due to his age. Mr. Tang 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. The Board has authorised Mr. Wang Yi (the Vice Chairman of the Board, executive director, President and Chief Executive Officer of the Company) to carry out the duties of the Chairman of the Board and the duties of the chairmen of the Strategic Planning Committee and Investment Decision-making Committee of the Board until the new Chairman of the Board and the chairmen of the above committees are elected.

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of 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 to the notice of special general meeting:

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. This is a summary of the full text of the notice of special general meeting. The full notice of special general meeting is despatched to shareholders on 2 February 2007.

On the date of this announcement, 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.

Please also refer to the published version of this announcement in South China Morning Post.