



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)

APPOINTMENT OF DIRECTOR AND CHAIRMAN

The board of directors (the "Board") of PICC Property and Casualty Company Limited (the "Company") is pleased to announce that Mr. Wu Yan has been appointed as an executive director of the Company at the special general meeting of the Company held on 23 March 2007 (the "SGM") for a term of three years commencing from the conclusion of the SGM. After the SGM, the Board has elected Mr. Wu as the Chairman of the Board and has approved the appointment of Mr. Wu as the chairman of both the Strategic Planning Committee and the Risk Management and Investment Decision-Making Committee with immediate effect.

Mr. Wu Yan, age 46, is the general manager of PICC Holding Company (the controlling shareholder of the Company). From 1985 to 1998, Mr. Wu was the deputy secretary of the Communist Youth League of Xinjiang Autonomous Region, a member of the standing committee of Beortalar Autonomous County Communist Party Committee, the party secretary of the Communist Party Committee of the city of Bole, the party secretary of the Communist Youth League of Xinjiang Autonomous Region, and the vice minister of the Central Communist Youth League Organization Department. He was the party secretary of the Central Finance League and president of the National Finance Youth Union from 1998 to 2003. 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 2005, 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.

Save as disclosed above, Mr. Wu does not hold any other positions within the Company and other members of the Company's group. Mr. Wu will be entitled to a director's fee to be approved by shareholders at subsequent shareholders' general meetings and share appreciation rights granted by the Board. He will also be entitled to an annual salary, allowances and benefits in kind which will be determined with reference to his position and duties, and performance related bonuses which will be determined with reference to his performance and the Company's operating results. The pension scheme contribution for Mr. Wu will be determined in accordance with the relevant rules and regulations of the People's Republic of China. 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 have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as being a 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), Mr. Wu has not held any directorships in other listed public companies in the past three years. There is no information in relation to Mr. Wu 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 any other matters in relation to his appointment that need to be brought to the attention of the shareholders of the Company.

By Order of the Board
Liu Zhenghuan
Secretary of the Board

Beijing, PRC, 23 March 2007

On the date of this announcement, the Chairman of the Board is Mr. Wu Yan (executive director), the Vice Chairman is Mr. Wang Yi (executive director), Mr. Wang Yincheng and Md. Liu Zhenghuan are the executive directors, the non-executive directors are Mr. Tse Sze-Wing, Edmund, Mr. Wu Gaolian, 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.

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