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## 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)**

### **ANNOUNCEMENT RESIGNATION OF CHAIRMAN**

The board of directors (the “Board”) of PICC Property and Casualty Company Limited (the “Company”) announces that Mr. Wu Yan resigned as the Chairman of the Board, an executive director and the chairman of the Strategic Planning Committee and the Risk Management and Investment Decision-making Committee of the Company with effect from 8 December 2017 due to work arrangements.

Mr. Wu Yan has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that shall be brought to the attention of The Stock Exchange of Hong Kong Limited and the Company’s other directors, the Company’s shareholders, creditors and the insured under the Company’s insurance.

Since acting as the Chairman of the Board, Mr. Wu Yan has led leaders and employees of the Company to actively take part in achieving the integration of the Company’s development with the economic and social growth, thoroughly promote the transformation of development mode, and facilitate the continuous increase in the value of the Company, which lays a solid foundation for the Company’s construction into a leading property and casualty company.

The Company would like to take this opportunity to express its warmest gratitude to Mr. Wu Yan for his valuable contribution during his tenure of service.

By Order of the Board  
**PICC Property and Casualty Company Limited**  
**Lin Zhiyong**  
*Vice Chairman, Executive Director and President*

Beijing, the PRC, 8 December 2017

*As at the date of this announcement, the Vice Chairman is Mr. Lin Zhiyong (executive director), the non-executive directors are Ms. Yu Xiaoping and Mr. Li Tao, Mr. Yun Zhen and Mr. Wang Dedi are executive directors, and the independent non-executive directors are Mr. Lin Hanchuan, Mr. Lo Chung Hing, Mr. Na Guoyi, Mr. Ma Yusheng, Mr. Chu Bende and Ms. Qu Xiaohui.*