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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)

RESIGNATION OF PROPOSED EMPLOYEE REPRESENTATIVE SUPERVISORS AND ELECTION OF EMPLOYEE REPRESENTATIVE SUPERVISORS

The Board of the Company announces that Mr. Li Qi and Ms. Li Ling have tendered resignations from their proposed positions as Employee Representative Supervisors of the Company to the Supervisory Committee of the Company with effect from 29 July 2022, due to change in their work arrangements.

At the meeting of representatives of employees of the Company held on 29 July 2022, Mr. Fu Xiaoliang and Mr. Zhou Zhiwen have been elected as Employee Representative Supervisors of the Company with the terms of office, commencing from the date of obtaining approval for their supervisor qualifications from the CBIRC, and expiring after 3 years.

RESIGNATION OF PROPOSED EMPLOYEE REPRESENTATIVE SUPERVISORS

The board of directors (the “**Board**”) of PICC Property and Casualty Company Limited (the “**Company**”) announces that Mr. Li Qi and Ms. Li Ling have tendered resignations from their proposed positions as employee representative supervisors of the Company (the “**Employee Representative Supervisors**”) to the supervisory committee of the Company (the “**Supervisory Committee**”) with effect from 29 July 2022, due to change in their work arrangements. The qualifications of Mr. Li Qi and Ms. Li Ling as supervisors have not yet been approved by the China Banking and Insurance Regulatory Commission (the “**CBIRC**”). Mr. Li Qi and Ms. Li Ling have confirmed that they have no disagreement with the Board and the Supervisory Committee. There are no matters that need to be brought to the attention of the shareholders of the Company in relation to the resignations of Mr. Li Qi and Ms. Li Ling.

ELECTION OF EMPLOYEE REPRESENTATIVE SUPERVISORS

The Company is pleased to announce that at the meeting of representatives of employees of the Company held on 29 July 2022, Mr. Fu Xiaoliang and Mr. Zhou Zhiwen have been elected as Employee Representative Supervisors with the terms of office, commencing from the date of obtaining approval for their supervisor qualifications from the CBIRC, and expiring after 3 years. The election of Employee Representative Supervisors does not require the approval of shareholders of the Company.

The profiles of Mr. Fu Xiaoliang and Mr. Zhou Zhiwen are set out below:

Fu Xiaoliang, aged 46, a university graduate with a bachelor's degree in law, currently serves as the Deputy General Manager (in charge of work) of Legal and Compliance Department of the Company. Mr. Fu commenced his career in 1998 and joined the Company in 2005. He previously was the Deputy Director (in charge of work) and Director of Claims Management Division 4 of the Claims Management Department of the Company, Director of Accidental Health Insurance Claims Management Division of the Claims Business Department, Assistant General Manager and Deputy General Manager of Henan Branch, Deputy General Manager of the Liability Insurance Business Department of the Company, Deputy General Manager of the Claims Department / Catastrophe Research Center, Deputy General Manager of the Legal Compliance Department of the People's Insurance Company (Group) of China Limited (taking a provisional post), and Deputy General Manager of the Human Resources Department / Party Committee Organization Department of the Company. Mr. Fu has vast management experience in the legal field as well as in the insurance industry.

Zhou Zhiwen, aged 49, a postgraduate with a doctoral degree in economics, currently serves as the General Manager of the Party Building and Staff Union Department / Publicity Department of the Party Committee of the Company. Mr. Zhou commenced his career in 1994 and joined the Company in 2002. He previously was the Deputy Director of the Strategic Development Department of the Company, Deputy Director of the Preparatory Group of PICC Life Insurance Company Limited, Assistant General Manager of the Marketing and Training Department, Assistant General Manager of the Workplace Insurance Department, Deputy General Manager of the Interactive Business Department of PICC Life Insurance Company Limited, Deputy General Manager of the Marketing Department, Deputy General Manager of the Marketing Research Department / Channel Management Department of the Company, Deputy General Manager of the Strategic Development Department, Deputy General Manager of the Inner Mongolia Branch, Deputy General Manager of the Personal Agency Marketing Department of the Company, General Manager of the Personal Marketing Department, General Manager of the Sales Management Department, General Manager of the Health Insurance Department, and General Manager of the Personal Non-Motor Vehicle Insurance Department. Mr. Zhou has vast management experience in the insurance industry.

Save as disclosed above, as at the date of this announcement, Mr. Fu Xiaoliang and Mr. Zhou Zhiwen do not hold any other positions within the Company and its subsidiaries. Mr. Fu Xiaoliang and Mr. Zhou Zhiwen will not receive additional remuneration for their roles as Employee Representative Supervisors. The Company will not enter into any service contracts

with them for their office of Employee Representative Supervisors. The Company has entered into employment contracts with Mr. Fu Xiaoliang and Mr. Zhou Zhiwen for their employment as employees, pursuant to which, Mr. Fu Xiaoliang and Mr. Zhou Zhiwen receive RMB700,000 per annum and RMB830,000 per annum respectively for their positions as employees within the Company and its subsidiaries. Mr. Fu Xiaoliang and Mr. Zhou Zhiwen are not connected with the directors, supervisors, senior management, substantial or controlling shareholders of the Company, and do not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Fu Xiaoliang and Mr. Zhou Zhiwen have not held any directorships in the last 3 years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas. There is no information in relation to Mr. Fu Xiaoliang and Mr. Zhou Zhiwen 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 other matters in relation to the election of Mr. Fu Xiaoliang and Mr. Zhou Zhiwen that need to be brought to the attention of the shareholders of the Company.

The qualifications of Mr. Fu Xiaoliang and Mr. Zhou Zhiwen as supervisors are subject to the approval of the CBIRC.

By Order of the Board
PICC Property and Casualty Company Limited
Jiang Caishi
Executive Director

Beijing, the PRC, 29 July 2022

As at the date of this announcement, the Chairman of the Board is Mr. Luo Xi (non-executive Director), the executive Directors are Mr. Yu Ze, Mr. Jiang Caishi and Mr. Zhang Daoming, Mr. Li Tao is a non-executive Director, and the independent non-executive Directors are Mr. Lin Hanchuan, Mr. Lo Chung Hing and Ms. Qu Xiaohui.