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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 company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2328)

ANNOUNCEMENT ON ESTIMATED PROFIT INCREASE FOR THE YEAR 2022

This announcement is made by PICC Property and Casualty Company Limited (the “Company”) pursuant to the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

I. ESTIMATED RESULTS FOR THE PERIOD

1. Period to which the estimated results apply: the year ended 31 December 2022.
2. Estimated results: Based on the preliminary estimates of the Company, the net profit for the year 2022 is expected to increase by approximately 10% to 20% as compared to the year 2021.
3. The estimated results for the period have not been audited or reviewed by auditors of the Company.

II. RESULTS FOR THE SAME PERIOD OF LAST YEAR

Net profit for the year 2021 of the Company: RMB22,365 million.

III. MAIN REASONS FOR THE ESTIMATED PROFIT INCREASE DURING THE PERIOD

In 2022, the premium income of the Company grew steadily. Meanwhile, the Company continuously optimised its business structure, strengthened its claim cost management and control and continuously promoted cost reduction and efficiency improvement, the underwriting profit increased substantially year-on-year.

IV. OTHER MATTERS

The above estimated results are only preliminary assessments. For detailed and accurate financial information of the Company, please refer to the announcement of audited annual

results for the year ended 31 December 2022 of the Company to be disclosed by the end of March 2023.

Shareholders of the Company and potential investors should exercise caution when dealing in the securities of the Company.

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

Beijing, the PRC, 12 March 2023

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 directors are Mr. Lo Chung Hing, Ms. Qu Xiaohui, Mr. Cheng Fengchao and Mr. Wei Chenyang.