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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 RESIGNATION OF CHAIRMAN OF THE BOARD

PICC Property and Casualty Company Limited (the “**Company**”) announces that it has received the resignation report of Mr. Luo Xi, a non-executive director and the chairman of the board of directors (the “**Board**”). Due to his age, Mr. Luo Xi has resigned from his positions as a non-executive director, the chairman of the Board, and the chairman of the Strategic Planning Committee of the Board. Mr. Luo Xi’s resignation was effective from 16 March 2023.

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

Since the beginning of his term of office, Mr. Luo Xi led the officers and employees of the Company to promote the implementation of the Group’s “14th Five-Year Development Plan”. The Company has maintained a positive development trend with stability in its operation by implementing the “To be Prominent Strategy”, deepening system and mechanism reform and improving the quality of business development.

The Board of the Company would like to express its gratitude to Mr. Luo Xi for his significant contribution to the Company during his term of office.

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

Beijing, the PRC, 17 March 2023

As at the date of this announcement, the executive directors are Mr. Yu Ze, Mr. Jiang Caishi and Mr. Zhang Daoming, the non-executive director is Mr. Li Tao, and the independent directors are Mr. Lo Chung Hing, Ms. Qu Xiaohui, Mr. Cheng Fengchao and Mr. Wei Chenyang.