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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 CHANGES IN THE ACCOUNTING POLICIES

In 2017, the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") successively revised and issued Accounting Standard for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, Accounting Standard for Business Enterprises No. 23 - Transfer of Financial Assets, Accounting Standard for Business Enterprises No. 24 - Hedge Accounting and Accounting Standard for Business Enterprises No. 37 - Presentation of Financial Instruments. In 2020, the Ministry of Finance revised and issued the Accounting Standard for Business Enterprises No. 25 - Insurance Contracts (collectively as the "New Standards"). The New Standards require enterprises listed in both domestic market and overseas market as well as enterprises listed in overseas market, who prepares financial statements using IFRS or Corporate Accounting Standards, to implement the New Standards starting from 1 January 2023.

PICC Property and Casualty Company Limited (the "Company") made a change in accounting policy on 1 January 2023, and the implementation of the New Standards will have an impact on the Company's financial statements prepared in accordance with the PRC accounting standards commencing on 1 January 2023. The financial statements disclosed in the quarterly results announcement starting from 1 January 2023 is prepared in accordance with the New Standards. The financial statements disclosed in the annual report and interim report of the Company are prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRS") (*Note*). There are no significant differences between the financial statements prepared in accordance with the New Standards and the financial statements prepared in accordance with the HKFRS.

Note: As disclosed in the "Notes to the Consolidated Financial Statements" in the 2022 Annual Report of the Company, the Company adopts HKFRS 9 - Financial Instruments and HKFRS 17 - Insurance Contracts from 1 January 2023.

By Order of the Board
PICC Property and Casualty Company Limited
Bi Xin
Secretary of the Board

Beijing, the PRC, 27 April 2023

As at the date of this announcement, the executive directors are Mr. Yu Ze, Mr. Jiang Caishi, Mr. Zhang Daoming and Mr. Hu Wei, 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.