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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)

ELECTION OF VICE CHAIRMAN

PICC Property and Casualty Company Limited (the “**Company**”) announces that on the 45th meeting of the 5th session of the Board of Directors of the Company held on 29 May 2023, the Board of Directors of the Company (the “**Board**”) has elected Mr. Yu Ze, an Executive Director and the President of the Company, as Vice Chairman of the Board (“the **Vice Chairman**”). The term of office of Mr. Yu Ze as the Vice Chairman commences from 29 May 2023 and shall end upon the expiry of the term of appointment of the 5th session of the Board.

The profile of Mr. Yu Ze is set out below:

Yu Ze, aged 51, a university graduate, the Vice Chairman, an Executive Director and the President of the Company. Mr. Yu joined the People's Insurance Company of China in July 1994 and worked until July 2003. From July 2003 to October 2006, Mr. Yu served in the Company, and was the Deputy General Manager of the Motor Vehicle Insurance Department of Tianjin Branch of the Company. He worked at The Tai Ping Insurance Company Limited (Taiping General Insurance Co., Ltd.) from October 2006 to December 2019 and served as the General Manager of the Tianjin Branch in February 2007, Marketing Director in May 2009, Assistant General Manager in April 2010, Deputy General Manager in October 2012, Deputy General Manager (in charge) in October 2015, and the General Manager in September 2016. He also served as a Director of Taiping Reinsurance Brokers Limited, the Chairman of the board of directors of Taiping Science and Technology Insurance Co., Ltd., a Director of Taiping-Starr Holdings, LLC and a Director of Taiping-Starr Insurance Agency, Inc. Mr. Yu was appointed as the Vice President of The People's Insurance Company (Group) of China Limited* since December 2019. Mr. Yu once served as the Responsible Compliance Officer and Chief Risk Officer of The People's Insurance Company (Group) of China Limited*, the Chairman of the board of directors of PICC Investment Holding Company Limited, a Non-executive Director and the Chairman of the board of directors of PICC Information Technology Co., Ltd. and a Non-executive Director and the Chairman of the board of directors of PICC Financial Services Company Limited. Mr. Yu has been a Vice President of Insurance Association of China since June 2022. Mr. Yu graduated from Nankai University in July 1994 with a bachelor's degree in economics.

** This company is listed on the Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange.*

Save as disclosed above, Mr. Yu Ze does not hold any positions within the Company and its

subsidiaries. Mr. Yu Ze is not currently on the payroll of the Company.

Save as disclosed above, Mr. Yu Ze is not connected with the Directors, Supervisors, senior management, substantial or controlling shareholder of the Company. Mr. Yu Ze does 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). Save as disclosed above, Mr. Yu Ze has not held any directorships in other listed public companies in the last three years. There is no information in relation to Mr. Yu Ze which is required to be disclosed pursuant to Rules 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 that need to be brought to the attention of the shareholders.

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

Beijing, the PRC, 31 May 2023

As at the date of this announcement, the Vice Chairman of the Board of the Company is Mr. Yu Ze (executive director), Mr. Jiang Caishi, Mr. Zhang Daoming and Mr. Hu Wei are executive directors, 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.