

(Stock Code: 2328)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of PICC Property and Casualty Company Limited (the "Company") will be held at Wanchunyuan Villa, No. 28 Qinghua Road (W), Haidian District, Beijing, the People's Republic of China on 20 June 2008 (Friday) at 9:30 a.m. for the purposes of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To approve the Report of the Directors of the Company for 2007.
2. To approve the Report of the Supervisory Committee of the Company for 2007.
3. To approve the audited financial statements and the Report of the Auditors of the Company for the year ended 31 December 2007.
4. To approve the profit distribution plan of the Company for the year ended 31 December 2007.
5. To approve directors' fees for 2008.
6. To approve supervisors' fees for 2008.
7. To re-appoint Ernst & Young as the international auditors of the Company and Ernst & Young Hua Ming as the domestic auditors of the Company to hold office until the conclusion of the next annual general meeting, and to authorise the Board of Directors to fix their remuneration.

SPECIAL RESOLUTION

8. To grant a general mandate to the Board of Directors to separately or concurrently issue, allot or deal with additional domestic shares and H shares in the Company not exceeding 20% of each of the aggregate nominal amount of the domestic shares and H shares of the Company in issue within 12 months from the date on which shareholders' approval is obtained, and to authorise the Board of Directors to increase the registered capital of the Company and make corresponding amendments to the Articles of Association of the Company as it thinks fit so as to reflect the new capital structure upon the allotment or issue of shares.

By Order of the Board
Liu Zhenghuan
Secretary of the Board

Beijing, the PRC, 29 April 2008

Notes:

1. According to the Articles of Association of the Company, resolutions at general meetings will be determined by a show of hands unless a poll is required under the Listing Rules or demanded before or after any vote by show of hands. A poll may be demanded by the chairman of the meeting or at least two shareholders entitled to vote, present in person or by proxy, or by one or more shareholders present in person or by proxy representing 10% or more of all shares carrying the voting rights at the meeting. Irrespective of whether the voting is carried out by show of hands or by poll, the votes counted will be based on the number of shares represented by such votes.
2. The register of members of the Company will be closed from 21 May 2008 (Wednesday) to 20 June 2008 (Friday), both days inclusive, during which period no transfer of shares will be effected. Holders of H shares and domestic shares whose names appear on the register of members of the Company on 20 June 2008 (Friday) shall be entitled to attend this meeting. In order for holders of H shares to qualify for attending this meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on 20 May 2008 (Tuesday) for registration.
3. A shareholder entitled to attend and vote at this meeting may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
4. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorised attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.
5. In order to be valid, the proxy form together with the power of attorney or other authorisation document (if any) must be deposited at the Secretariat of the Board of Directors of the Company for holders of domestic shares and at the Company's place of business in Hong Kong for holders of H shares not less than 24 hours before the time fixed for holding this meeting or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at this meeting or any adjournment thereof if he so wishes.
6. Holders of domestic shares and holders of H shares who intend to attend this meeting in person or by proxy should deliver the reply slip to the Secretariat of the Board of Directors of the Company and the Company's place of business in Hong Kong respectively on or before 30 May 2008 (Friday) by hand, by post or by fax.
7. Shareholders or their proxies attending this meeting shall produce their identity documents.
8. Regarding the proposed resolution no. 4, according to the requirements of the financial regulations of the PRC, 10% of the net profit (based on the PRC Accounting Standards for Business Enterprises) were transferred to the Company's statutory surplus reserve and 10% of the net profit were transferred to the Company's general risk reserve. The transferred amounts are set out in the "Consolidated Statement of Changes in Equity" section of the 2007 annual report. The interim dividend for 2007 was paid, the Board of Directors did not propose any final dividend for 2007.
9. Regarding the proposed resolution nos. 5 and 6, the directors' fees and supervisors' fees for 2008 are proposed to be RMB100,000 (after tax) or an equivalent amount in Hong Kong dollars for each director (except independent non-executive director) and supervisor (except independent supervisor), and HK\$200,000 (after tax) or an equivalent amount in RMB for each independent non-executive director and independent supervisor. The proposed directors' fees and supervisors' fees for 2008 are the same as the directors' fees and supervisors' fees for 2007 respectively.
10. Regarding the proposed resolution no. 8, the purpose of seeking approval of the mandate is to give the Board of Directors flexibility and discretion to issue new shares in the event that it becomes desirable for the Company, and there are no immediate plans to issue new shares pursuant to the mandate.

On the date of this notice, the Chairman of the Board is Mr. Wu Yan (executive director), Mr. Wang Yincheng and Md. Liu Zhenghuan are the executive directors, the non-executive directors are Mr. Tse Sze-Wing, Edmund, Mr. Wu Gaolian, Mr. Zhou Shurui and Mr. Li Tao, the independent non-executive directors are Mr. Cheng Wai Chee, Christopher; Mr. Lu Zhengfei, Mr. Luk Kin Yu, Peter and Mr. Ding Ningning.