

(Stock Code: 2328)

APPOINTMENT OF VICE CHAIRMAN AND PRESIDENT

The board of directors of PICC Property and Casualty Company Limited (the "Company") announces that Mr. Wang Yincheng, an Executive Director of the Company, has been appointed as the Vice Chairman and President of the Company with effect from 7 August 2008.

By Order of the Board
Liu Zhenghuan
Secretary of the Board

Beijing, the PRC, 7 August 2008

On the date of this announcement, the Chairman of the Board is Mr. Wu Yan (executive director), the Vice Chairman is Mr. Wang Yincheng (executive director), Md. Liu Zhenghuan is an executive director, 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.