

NOTICE IS HEREBY GIVEN that an annual general meeting of PICC Property and Casualty Company Limited (the “Company”) will be held at Beijing Hotel, 33 East Chang An Avenue, Beijing, the PRC on 15 June 2005 (Wednesday) at 9:30 a.m. for the purposes of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. to consider and approve the Report of the Directors for 2004;
2. to consider and approve the Report of the Supervisory Committee for 2004;
3. to consider and approve the Report of the Auditors and audited financial statements for 2004;
4. to consider and approve the profit distribution plan and dividend recommendation for 2004;
5. to consider and approve the re-appointment of Ernst & Young as the international auditors 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 authorize the board of directors to fix their remuneration;
6. to consider and approve directors’ fee and supervisors’ fee for 2005 (information is set out in the appendix);

SPECIAL RESOLUTION

7. 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 authorize the Board of Directors to make corresponding amendments to the Articles of Association as it thinks fit so as to reflect the new capital structure upon the allotment or issuance of shares.

By Order of the Board
Fu Zhu
Secretary of the Board

Beijing, the PRC, 29 April 2005

Notes:

1. According to the Articles of Association of the Company, the resolutions 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 more than 10% 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 will be closed from 17 May 2005 (Tuesday) to 15 June 2005 (Wednesday), both days inclusive, during which period no transfer of shares will be effected. Holders of the Company’s H shares and domestic shares whose names appear on the register of members on 13 May 2005 (Friday) at 4:00 p.m. are entitled to attend this meeting.
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 authorized 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 authorized attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.

5. In order to be valid, the proxy form together with the power of attorney or other authorization 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 if he so wishes. The Company's place of business in Hong Kong is 15th Floor, Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong, tel: (852) 2517 2332, fax: (852) 2540 6260/2540 6377.
6. Shareholders who intend to attend this meeting in person or by proxy should return the reply slip to the Company's place of business in Hong Kong on or before 25 May 2005 (Wednesday) by hand, by post or by fax.
7. This meeting is expected to last for half a day. Shareholders (in person or by proxy) attending this meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending this meeting shall produce their identity documents.
8. Regarding the proposed resolution 7, 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 the directors have no present plan to issue new shares pursuant to the mandate.

Appendix

The directors' fee (excluding independent non-executive director) and supervisors' fee for 2005 are proposed to be RMB100,000 each (after tax), and the independent non-executive directors' fee for 2005 is proposed to be HK\$200,000 each (after tax).