

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 22 June 2007 (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 2006.
2. To approve the Report of the Supervisory Committee of the Company for 2006.
3. To approve the audited financial statements and the Report of the Auditors of the Company for the year ended 31 December 2006.
4. To approve the profit distribution plan of the Company for the year ended 31 December 2006.
5. To approve directors’ fees for 2007.
6. To approve supervisors’ fees for 2007.

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 authorise the Board of Directors to increase the registered capital of the Company and make corresponding amendments to the Articles of Association 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, 30 April 2007

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 will be closed from 23 May 2007 (Wednesday) to 22 June 2007 (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 22 May 2007 (Tuesday) at 4:30 p.m. are entitled to attend this meeting.

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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 return 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 1 June 2007 (Friday) by hand, by post or by fax.
7. This meeting is expected to be concluded within half a day. Shareholders attending this meeting in person or by proxy 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 no. 4, the Board of Directors did not propose any final dividend for 2006.
9. Regarding the proposed resolution nos. 5 and 6, the directors' fees and supervisors' fees for 2007 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.
10. Regarding the proposed resolution no. 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 there are no immediate plans to issue new shares pursuant to the mandate.