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(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2328)

REDEMPTION OF SUBORDINATED TERM DEBTS

Reference is made to the announcement dated 30 June 2010 (the "Announcement") of PICC Property and Casualty Company Limited (the "Company") in relation to the Company's completion of the issuance of a 10-year subordinated term debts (the "Subordinated Debts") with an aggregate principal amount of RMB6 billion to qualified investors. As set out in the Announcement, the Company has the right to redeem the Subordinated Debts at the end of the fifth year.

The Company has exercised the above-mentioned redemption right and fully redeemed the Subordinated Debts.

By Order of the Board
Zhang Xiaoli
Secretary of the Board

Beijing, the PRC, 30 June 2015

As at the date of this announcement, the Chairman of the Board is Mr. Wu Yan (executive director), the Vice Chairman is Mr. Guo Shengchen (executive director), the non-executive directors are Mr. Wang Yincheng, Ms. Yu Xiaoping, Mr. Li Tao and Mr. David Xianglin Li, Mr. Wang He and Mr. Lin Zhiyong are executive directors and the independent non-executive directors are Mr. Liao Li, Mr. Lin Hanchuan, Mr. Lo Chung Hing, Mr. Na Guoyi and Mr. Ma Yusheng.