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(Stock Code: 2328)

ELECTION OF EMPLOYEE REPRESENTATIVE SUPERVISORS, RETIREMENT OF EMPLOYEE REPRESENTATIVE SUPERVISORS

At the meeting of representatives of employees of the Company on 28 February 2017, Mr. Li Fuhan and Ms. Gao Hong have been elected as the Employee Representative Supervisors of the Company for a term of three years effective immediately after the conclusion of the meeting of representatives of employees and expiring on 27 February 2020.

Ms. Qu Yonghuan and Mr. Shen Ruiguo retired as Employee Representative Supervisors of the Company effective immediately after the conclusion of the meeting of representatives of employees.

PICC Property and Casualty Company Limited (the “Company”) announces that at the meeting of representatives of employees of the Company (the “Meeting of Representatives of Employees”) on 28 February 2017, Mr. Li Fuhan and Ms. Gao Hong have been elected as the Employee Representative Supervisors of the Company for a term of three years effective immediately after the conclusion of the Meeting of Representatives of Employees and expiring on 27 February 2020. The election of Employee Representative Supervisors of the Company does not require the approval of shareholders of the Company.

The profiles of Mr. Li Fuhan and Ms. Gao Hong are set out below:

Li Fuhan, aged 57, a senior economist, the Deputy Secretary of the Commission for Discipline Inspection, General Manager of the Monitoring Department/Auditing Department and Director of the Nanjing Monitoring and Auditing Center of the Company. Mr. Li joined The People’s Insurance Company of China (“PICC”) in 1991 and was previously the Deputy Manager (in charge) and Manager of the Personnel Division of PICC Fujian Provincial Branch, General Manager of the Human Resources Department, member of the Party Committee, Deputy General Manager and concurrently Secretary of the Commission for Discipline Inspection of Fujian Provincial Branch of the Company, and Deputy Director (in charge) and Director of the Nanjing Monitoring and Auditing Center of the Company. Mr. Li graduated from PLA Dalian Naval Academy. He has 26 years of extensive experience in operation and management in the PRC insurance industry.

Gao Hong, aged 50, a university graduate, an engineer, the Deputy Director of the Trade Union Work Committee and General Manager of the Trade Union Work Department of the Company. Ms. Gao joined The People's Insurance Company (Group) of China in 1996 and was previously the Deputy Manager of the Education and Training Division of the Human Resources Department of PICC, Manager of the Training Division of the Human Resources Department, Assistant General Manager and Deputy General Manager of the Education and Training Department, Deputy General Manager of the Education and Training Department and concurrently Director of the Exam Center (equivalent to departmental manager) and

Deputy General Manager of the Trade Union Work Department (equivalent to departmental manager) of the Company. Ms. Gao has 21 years of operation and management experience in the PRC insurance industry.

Save as disclosed above, Mr. Li Fuhan and Ms. Gao Hong do not hold any other positions within the Group. Mr. Li and Ms. Gao will be entitled to the supervisor's fee (if any) as approved by shareholders of the Company at shareholders' general meetings of the Company. The amount of supervisor's fee for 2017 (if any) payable to them will be proportional to their actual length of service as supervisors with the Company in that year. The Company will not enter into any service contracts with them for their office of Employee Representative Supervisors. The Company has entered into employment contracts with Mr. Li and Ms. Gao for their employment as employees, and they receive remuneration for their employment based on the remuneration scale of the Company. Mr. Li and Ms. Gao are not connected with the directors, supervisors, senior management, substantial or controlling shareholder of the Company, and do not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Li and Ms. Gao have not held any directorships in listed public companies in the last three years. There is no information in relation to Mr. Li and Ms. Gao which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor are there other matters in relation to the election of Mr. Li and Ms. Gao that need to be brought to the attention of the shareholders of the Company.

The qualifications of Mr. Li Fuhan and Ms. Gao Hong as supervisors are subject to the approvals of China Insurance Regulatory Commission.

RETIREMENT OF EMPLOYEE REPRESENTATIVE SUPERVISORS

The terms of office of Ms. Qu Yonghuan and Mr. Shen Ruiguo as Employee Representative Supervisors of the Company should have expired on 16 January 2014. However, in accordance with the requirements of the Company Law of the People's Republic of China, where upon the expiry of the term of office of a supervisor, a new supervisor has not yet been elected or if the number of supervisors will fall below the minimum number due to the resignation of any supervisor, the existing supervisor shall continue to serve as a supervisor until the newly elected supervisor commences his/her term of office. Therefore, Ms. Qu Yonghuan and Mr. Shen Ruiguo continued to serve as the Employee Representative Supervisors of the Company until the newly elected Employee Representative Supervisors commence their terms of office. Accordingly, Ms. Qu Yonghuan and Mr. Shen Ruiguo retired as Employee Representative Supervisors of the Company effective immediately after the conclusion of the Meeting of Representatives of Employees. Ms. Qu and Mr. Shen have confirmed that they have no disagreement with the Board of Directors of the Company and there are no matters in relation to the retirement of Ms. Qu and Mr. Shen that need to be brought to the attention of the shareholders of the Company.

The Board would like to thank Ms. Qu Yonghuan and Mr. Shen Ruiguo for their beneficial contribution to the Company during their tenure as Employee Representative Supervisors of the Company.

By Order of the Board
Zhang Xiaoli
Secretary of the Board

Beijing, the PRC, 28 February 2017

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