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中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

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

(Stock Code: 2328)

PROPOSED ISSUE OF CAPITAL SUPPLEMENTARY BONDS

This announcement is made pursuant to the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The board of directors (the "Board") of PICC Property and Casualty Company Limited (the "Company") has approved the issue of a 10-year capital supplementary bonds in one or more tranche(s) in an aggregate amount of RMB8 billion by the Company within 12 months from the date of approval by the shareholders' general meeting. The Board will convene a shareholders' general meeting to submit the resolution to shareholders for obtaining approval of the issue of capital supplementary bonds and giving the Board authorisation to delegate the management of the Company to determine and implement a detailed plan for the issue of capital supplementary bonds after taking into account the market conditions and all other relevant factors.

All proceeds from the capital supplementary bonds, net of the issue expenses, will be used for supplementing the capital and raising the solvency margin of the Company. After conscientiously considering various proposals to meet the capital and solvency margin needs of the Company and taking into account the current interest rate environment, among others, the Board considers the issue of capital supplementary bonds as the most appropriate proposal. The Board believes that the issue of capital supplementary bonds will provide adequate capital for the Company's rapid business development and be beneficial to maintain the solvency margin of the Company at a relatively stable level and save interest expenses, etc.

The issue of capital supplementary bonds is subject to (i) the approval of shareholders at the Company's shareholders' general meeting; and (ii) the approvals of China Banking and Insurance Regulatory Commission and other relevant governing authorities. The notice of shareholders' general meeting and the circular in respect of the issue of capital supplementary bonds will be issued in due course.

By Order of the Board
PICC Property and Casualty Company Limited
Miao Jianmin
Chairman

Beijing, the PRC, 22 March 2019

As at the date of this announcement, the Chairman of the Board is Mr. Miao Jianmin (executive director), the Vice Chairman is Mr. Xie Yiqun (executive director), the non-executive directors are Mr. Tang Zhigang and Mr. Li Tao, Ms. Xie Xiaoyu and Mr. Hua Shan are executive directors, and the independent non-executive directors are Mr. Lin Hanchuan, Mr. Lo Chung Hing, Mr. Na Guoyi, Mr. Ma Yusheng, Mr. Chu Bende and Ms. Qu Xiaohui.