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)

CONTINUING CONNECTED TRANSACTION TERMINATION OF BUSINESS COOPERATION AGREEMENT WITH PIB

Reference is made to the announcement of the Company dated 16 June 2025 in relation to the Business Cooperation Agreement entered into between the Company and PIB on 16 June 2025. Pursuant to the Business Cooperation Agreement, the Company continued to cooperate with PIB in the field of insurance business. PIB provided insurance brokerage services for insurance contracts entered into between insurance purchasers and the Company, and the Company paid brokerage commissions to PIB. The Business Cooperation Agreement was valid from 17 June 2025 to 16 June 2028.

On 1 September 2026, the Company entered into the Tripartite Agreement with PIB and ZSIB. Pursuant to the Tripartite Agreement, PIB transferred its rights and obligations under the Former Agreement to ZSIB, and the Business Cooperation Agreement between the Company and PIB was automatically terminated with effect from the effective date of the Tripartite Agreement.

This announcement is made by the Company pursuant to Rule 14A.35 of the Listing Rules.

INTRODUCTION

Reference is made to the announcement of the Company dated 16 June 2025 in relation to the Business Cooperation Agreement entered into between the Company and PIB on 16 June 2025. Pursuant to the Business Cooperation Agreement, the Company continued to cooperate with PIB in the field of insurance business. PIB provided insurance brokerage services for insurance contracts entered into between insurance purchasers and the Company, and the Company paid brokerage commissions to PIB. The Business Cooperation Agreement was valid from 17 June 2025 to 16 June 2028.

On 1 September 2026, the Company entered into the Tripartite Agreement with PIB and ZSIB. Pursuant to the Tripartite Agreement, PIB transferred its rights and obligations under the Former Agreement to ZSIB, and the Business Cooperation Agreement between the Company and PIB was automatically terminated with effect from the effective date of the Tripartite Agreement.

Tripartite Agreement

1. Date of Signing

1 September 2026

2. Parties

(1) the Company
(2) PIB
(3) ZSIB

3. Matters

Pursuant to the Former Agreement, the Company continued to cooperate with PIB in the field of insurance business. PIB provided insurance brokerage services for insurance contracts entered into between insurance purchasers and the Company, and the Company paid brokerage commissions to PIB. Pursuant to the Tripartite Agreement, the parties agreed that, while maintaining the term, service contents and requirements under the Former Agreement unchanged, the rights and obligations of PIB under the Former Agreement shall be transferred to ZSIB based on the actual situation of the transfer of the relevant business. Accordingly, ZSIB will provide insurance brokerage services for insurance contracts entered into between insurance purchasers and the Company, and the Company will pay brokerage commissions to it. The Business Cooperation Agreement between the Company and PIB was automatically terminated with effect from the effective date of the Tripartite Agreement.

OTHER INFORMATION

For the year ended 31 December 2025 and the period from 1 January 2026 to 30 June 2026, the brokerage commissions paid by the Company to PIB were RMB184 million and RMB16 million, respectively. As at the Termination Date, a small amount of business already conducted under the Business Cooperation Agreement was still in the process of settlement. In particular, the settlement of brokerage commissions for certain instalment-based business with longer cycles will require a longer period of time. The Company will closely follow up on the settlement of such brokerage commissions and ensure that the actual brokerage commissions incurred will not exceed the annual caps determined under the Business Cooperation Agreement. Save for the above outstanding brokerage commissions, with effect from the Termination Date, all rights and obligations of the Company and PIB under the Business Cooperation Agreement were terminated, and neither the Company nor PIB will make any claim against the other in respect of the Business Cooperation Agreement.

Note: The data for the period from 1 January 2026 to 30 June 2026 has not been audited.

GENERAL INFORMATION

Information of the Company

The Company is a joint stock limited liability company incorporated in the PRC, whose H shares are listed on the Hong Kong Stock Exchange. The Company is principally engaged in motor vehicle insurance, commercial property insurance, cargo insurance, liability insurance, accidental injury insurance, short-term health insurance, agriculture insurance, credit insurance, surety insurance, homeowners insurance, marine hull insurance and other insurance business, which are denominated in RMB and foreign currencies, and the related reinsurance business as well as investment and funds application business permitted under the relevant laws and regulations of the PRC. As at the date of this announcement, PICC Group is the controlling shareholder of the Company, holding approximately 68.98% of the total share capital of the Company.

Information of PICC Group

PICC Group is a joint stock limited company incorporated in the PRC with limited liability, whose shares are listed on the Hong Kong Stock Exchange (stock code: 01339) and the Shanghai Stock Exchange (stock code: 601319), respectively. PICC Group mainly invests in and holds shares in listed companies, insurance agencies and other financial institutions, supervises and manages various domestic and international businesses of its invested companies and policy-oriented insurance businesses authorised or entrusted by the government, etc. As at the date of this announcement, the Ministry of Finance is the controlling shareholder of PICC Group, holding approximately 60.84% of the total share capital of PICC Group.

Information of PIB

PIB is a limited liability company incorporated in the PRC. As a nationwide comprehensive insurance brokerage institution, it currently holds national internet insurance operating qualifications. It mainly engages in property insurance, life insurance, and reinsurance brokerage business. As at the date of this announcement, PIB is a wholly-owned subsidiary of PICC Financial Services.

PICC Financial Services is a limited liability company incorporated in the PRC. PICC Financial Services is principally engaged in internet information services, motor vehicle inspection and testing services, auction businesses, internet data services, network technology services and other businesses. As at the date of this announcement, PICC Group, the Company and PICC Life respectively hold approximately 70.68%, 17.59% and 11.73% of the registered capital in PICC Financial Services. Among which, PICC Life is a joint stock limited company incorporated in the PRC and is principally engaged in life insurance, annuity insurance, health insurance and accidental injury insurance and the related reinsurance business as well as insurance funds application business in the PRC. As at the date of this announcement, PICC Group, the controlling shareholder of PICC Life, directly holds approximately 71.08% of the total share capital of PICC Life, the Company holds approximately 8.62% of the total share capital of PICC Life, and PICC Asset, a wholly-owned subsidiary of PICC Group, holds approximately 0.31% of the total share capital of PICC Life. Information of shareholders of PICC Life holding 10% or more of the remaining equity interest in PICC Life is as below: Sumitomo Life Insurance Company* (日本住友生命保險公司), which holds 10% of the total share capital of PICC Life, is a mutual insurance company incorporated in Japan principally engaged in life insurance business, investments and other insurance businesses. It is ultimately and beneficially owned and controlled by the policyholders and has no shareholder(s) thereto in accordance with applicable laws and regulations in Japan.

Information of ZSIB

ZSIB is a limited liability company incorporated in the PRC and is principally engaged in insurance brokerage business. As at the date of this announcement, ZSIB is a wholly-owned subsidiary of PICC Minhe. PICC Minhe is a wholly-owned subsidiary of the Company and is principally engaged in corporate headquarters management, information technology consulting services and other businesses.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TRIPARTITE AGREEMENT

Insurance brokerage is one of the sales channels of the Company. The Company maintains business cooperation with multiple insurance brokerage companies, and both PIB and ZSIB are insurance brokerage companies cooperating with the Company. Given that PICC Financial Services proposes to transfer its entire equity interest in PIB to an Independent Third Party, upon completion of the transfer, PIB will cease to be a subsidiary of PICC Group, thereby diminishing its advantages in resource integration and business collaboration, and it will cease to be a connected person of the Company. Taking into account that ZSIB, as an indirect wholly-owned subsidiary of the Company, has strategic synergies with the Company in insurance brokerage business cooperation, the parties, after mutual consultation, propose to transfer the rights and obligations of PIB under the Former Agreement to ZSIB.

The Board, including the Independent Directors, is of the view that the Tripartite Agreement is entered into in the ordinary and usual course of business of the Company and on normal commercial terms, and the terms of the Tripartite Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of the Former Agreement and the date of this announcement, PICC Group holds approximately 68.98% of the Company's issued share capital and is the controlling shareholder of the Company. PIB is a wholly-owned subsidiary of PICC Financial Services, which is a subsidiary of PICC Group, the controlling shareholder of the Company. Pursuant to the Listing Rules, PIB is a connected person of the Company. Therefore, the transactions between the Company and PIB under the Business Cooperation Agreement constitute continuing connected transactions of the Company, and the termination of the Business Cooperation Agreement is subject to the announcement requirement under Rule 14A.35 of the Listing Rules. As ZSIB is an indirect wholly-owned subsidiary of the Company, it is not a connected person of the Company, and the proposed transactions between the Company and ZSIB in respect of insurance brokerage business cooperation under the Tripartite Agreement do not constitute connected transactions of the Company.

The Board has approved the entering into of the Tripartite Agreement. Mr. Zhang Daoming, a Director of the Company who holds a position in PICC Group, abstained from voting on the Board resolution for considering and approving the Tripartite Agreement. Save as disclosed above, no other Director was required to abstain from voting on the Board resolution for considering and approving the Tripartite Agreement or is regarded as having a material interest in the Tripartite Agreement.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires:

"Board"	the board of directors of the Company
"Company"	PICC Property and Casualty Company Limited
"connected person"	has the meaning as defined in the Listing Rules
"Director(s)"	director(s) of the Company
"Former Agreement" or "Business Cooperation Agreement"	the Business Cooperation Agreement entered into between the Company and PIB on 16 June 2025
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Director(s)"	independent non-executive director(s) of the Company
"Independent Third Party(ies)"	has the meaning as defined in the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Ministry of Finance”	The Ministry of Finance of the PRC
“PIB”	Prime Insurance Brokers Company Limited
“PICC Asset”	PICC Asset Management Company Limited, a limited liability company incorporated in the PRC
“PICC Financial Services”	PICC Financial Services Company Limited
“PICC Group”	The People’s Insurance Company (Group) of China Limited
“PICC Life”	PICC Life Insurance Company Limited
“PICC Minhe”	PICC Minhe Holding (Beijing) Company Limited
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Termination Date”	1 September 2026, being the effective date of the Tripartite Agreement, from which date all rights and obligations of the Company and PIB under the Business Cooperation Agreement were terminated
“Tripartite Agreement”	the tripartite agreement on the transfer of rights and obligations entered into among the Company, PIB and ZSIB on 1 September 2026
“ZSIB”	Zhongsheng International Insurance Brokers Co., Ltd.
“%”	percentage

By Order of the Board
PICC Property and Casualty Company Limited
Bi Xin
Secretary of the Board

Beijing, the PRC, 1 September 2026

As at the date of this announcement, the Vice Chairperson of the Board of the Company is Mr. Zhang Daoming (executive director), Mr. Lyu Chen and Mr. Hu Wei are executive directors, the employee director is Ms. Li Ling (non-executive director), and the independent directors are Mr. Cheng Fengchao, Mr. Wei Chenyang, Mr. Li Weibin, Mr. Qu Xiaobo and Ms. Xue Shuang.