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**中国平安保险(集团)股份有限公司**  
**Ping An Insurance (Group) Company of China, Ltd.**  
*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 2318)**

**OVERSEAS REGULATORY ANNOUNCEMENT**

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

“The Announcement of Ping An Insurance (Group) Company of China, Ltd. Regarding the Changes in Accounting Estimates”, which is published by Ping An Insurance (Group) Company of China, Ltd. on the website of Shanghai Stock Exchange, is reproduced herein for your reference.

By order of the Board  
**Yao Jun**  
Company Secretary

Shenzhen, PRC, August 17, 2016

*As at the date of this announcement, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi, Ren Huichuan, Yao Jason Bo, Lee Yuansiong and Cai Fangfang; the Non-executive Directors are Lin Lijun, Soopakij Chearavanont, Yang Xiaoping, Xiong Peijin and Liu Chong; the Independent Non-executive Directors are Woo Ka Biu Jackson, Stephen Thomas Meldrum, Yip Dicky Peter, Wong Oscar Sai Hung, Sun Dongdong and Ge Ming.*

**THE ANNOUNCEMENT OF  
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.  
REGARDING THE CHANGES IN ACCOUNTING ESTIMATES**

The board of directors (the "Board") and all directors of Ping An Insurance (Group) Company of China, Ltd. (the "Company") confirm that there are no false representations and misleading statements contained in, or material omissions from this announcement, and severally and jointly accept the responsibility for the truthfulness, accuracy and completeness of the contents of this announcement.

• **Important Notice:**

As a result of changes in accounting estimates on insurance contract liabilities (the "Changes in Accounting Estimates") involved in the 2016 Interim Report of Ping An Insurance (Group) Company of China, Ltd. due to the application of relevant requirements in "No. 2 Interpretation of Accounting Standards for Business Enterprises" issued by the Ministry of Finance of the People's Republic of China, the profit before tax of the Company for the six months ended June 30, 2016 was decreased by RMB9,232 million.

**I. Introduction**

On August 17, 2016, the 8th meeting of the 10th session of the Board considered and approved the relevant matters of the Changes in Accounting Estimates. As a result of the Changes in Accounting Estimates, long term life insurance policyholders' reserves of the Company were increased by RMB9,232 million as at June 30, 2016 and the profit before tax of the Company for the six months ended June 30, 2016 was decreased by RMB9,232 million.

**II. The details of the Changes in Accounting Estimates and the effect on the Company**

Material judgment is required in determining insurance contract liabilities and in choosing discount rates/investment return, mortality, morbidity, lapse rates, policy dividend, and expenses assumptions relating to long term life insurance contracts of the Company. Such assumptions should be determined based on current information available at the end of the reporting period. The Company has changed the above assumptions based on current information available as at June 30, 2016 (mainly decreased the benchmarking yield curve for the measurement of insurance contract liabilities), and updated the estimate of future cash flows, with the corresponding impact on insurance contract liabilities taken into the current period's statement of income. As a result of such changes in assumptions, long term life insurance policyholders' reserves of the Company were increased by RMB9,232 million as at June 30, 2016 and the profit before tax of the Company for the six months ended June 30, 2016 was decreased by RMB9,232 million.

The Company adopted the prospective application method to deal with the Changes in Accounting Estimates, and the retroactive adjustment was not required.

**III. Opinions of independent directors and supervisory committee on the Changes in**

## **Accounting Estimates**

The independent directors and the supervisory committee of the Company, considered the relevant matters of Changes in Accounting Estimates, with the opinion that the Changes in Accounting Estimates are the reasonable adjustments of the Company in accordance with "No. 2 Interpretation of Accounting Standards for Business Enterprises" and based on information available at the end of the reporting period, and approved the accounting treatment on Changes in Accounting Estimates made by the Company.

### **IV. Opinion of accounting firm on the Changes in Accounting Estimates**

PricewaterhouseCoopers Zhong Tian LLP, the Company's auditor, had a full understanding on the reasons of the Changes in Accounting Estimates and the effect on the operating results of the Company, and issued the Special Report on the Changes in Accounting Estimates for the period from January 1, 2016 to June 30, 2016 of Ping An Insurance (Group) Company of China, Ltd..

### **V. Appendices of the announcement published on the website**

- (i) Independent Opinion from Independent Directors of the Company;
- (ii) Special Statement of the Board on the Changes in Accounting Estimates;
- (iii) Special Statement of the Supervisory Committee of the Company on the Changes in Accounting Estimates;
- (iv) Special Report issued by PricewaterhouseCoopers Zhong Tian LLP on the Changes in Accounting Estimates for the period from January 1, 2016 to June 30, 2016 of Ping An Insurance (Group) Company of China, Ltd.; and
- (v) 2016 Interim Financial Statements of the Company.

The Board of Directors  
Ping An Insurance (Group) Company of China, Ltd.  
August 17, 2016