

PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD. TERMS OF REFERENCE AND MODUS OPERANDI OF REMUNERATION COMMITTEE

The primary duties of the Remuneration Committee (the “Remuneration Committee” or the “Committee”) under the Board of Directors (the “Board”) of Ping An Insurance (Group) Company of China, Ltd. (the “Company”) is to determine the specific remuneration packages of the Company’s Directors and senior management, including benefits in kind, pension rights and compensation payments and advise the Board in relation to establishing a formal and transparent procedure for developing remuneration policy in respect of these individuals, considering and approving remunerations based on performance and market conditions, with reference to the corporate goals and objectives set forth by the Board. In particular, the Committee is delegated with the specific task of ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration. Where the remuneration of a member of the Committee is to be considered, that member’s remuneration should be determined by the other members of the Committee.

Composition of the Committee

- 1 The members of the Committee shall be appointed by the Board. The Board shall review the qualification of the members of the Committee, and appoint new members as required.
- 2 The Committee shall comprise of no fewer than three (3) and no more than seven (7) members, of which number and independence of independent Non-Executive Directors of the Company shall meet the requirements of the listing standards on the Exchange on which the Company’s shares are traded, and any other applicable laws, rules and regulations governing independence.
- 3 Unless already appointed by the Board, a chairperson of the Committee (the “Chairperson”) is usually elected by the Committee. The Chairperson must be an independent Non-Executive Director.
- 4 The term of office of the Committee members shall be in line with the Board. They may offer themselves for re-election upon expiration of the term of office. Member who no longer acts as a director of the Company shall cease to be a Committee member automatically.
- 5 The Committee appoints a secretary, which may be a non-committee member. The secretary of the Committee shall be responsible for recording the recommendations of the Committee, ensuring its recording and the permanent archive at the Committee and the Company of meeting minutes.

Duties and Powers of the Committee

- 6 The Board authorizes the Committee to take on the following duties:
 - (1) Make recommendations to the Board on the policy and structure for all remuneration of Directors and senior management of the Company, and on the establishment of a formal and transparent procedure for developing policy on such remuneration;

- (2) Review and approve the management's remuneration proposals in accordance with the corporate goals and objectives set forth by the Board;
- (3) Make recommendations to the Board on the remuneration of the Chairman and Non-Executive Directors;
- (4) Review and determine the remuneration packages of other Executive Directors and senior management after consultation with the Chairman and/or the Chief Executive Officer (the "CEO"), and file with the Board;

The remuneration packages include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

The Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, and employment conditions elsewhere in the Group;

- (5) Review and approve the compensation payable to Executive Directors and senior management for any loss or termination of their office or appointment to ensure that such compensation is consistent with relevant contractual terms, and are otherwise fair and not excessive;
- (6) Review and approve compensation arrangement relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are consistent with relevant contractual terms and are otherwise reasonable and appropriate;
- (7) Ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration;
- (8) Review and consider the annual remuneration report submitted to regulatory authorities in accordance with regulatory requirements, review the Committee's performance and periodically assess the application of the Terms of Reference of the Committee and make recommendations to the Board;
- (9) Other duties as stipulated by laws and regulations.

7 The Committee has the following powers when performing its duties:

- (1) The Board authorizes the Committee to seek any information it requires from the Company in order to perform its duties and responsibilities. All requests for information shall be made to the CEO or the Chief Human Resources Officer (the "Chief HR Officer") by the Chairperson of the Committee, who will also establish a realistic timeline for the delivery of such requested information.
- (2) To obtain, at the Company's expense, any independent legal or other professional advice including the advice of independent remuneration consultants.
- (3) To ensure the attendance of external consultants at its meetings if it considers this necessary. The Committee shall have full authority to obtain, at the Company's expense, any necessary external reports or surveys to help it perform its duties and responsibilities.

Rules of Procedures of the Committee

- 8 The Committee shall meet at least two times per year. The member(s) of the Committee may appoint other member(s) of the Committee to attend the meeting and perform the relevant duties and responsibilities in his/her stead.
- 9 Extraordinary meetings of the Committee may be convened by the Chairperson of the Committee at the request of the Chairperson or any two members of the Committee.
- 10 The Committee meeting shall be convened by a quorum of more than half of its members, and each member shall have one vote. The resolutions made at the meeting must be passed by more than half of all members.
- 11 Committee meetings can be held by means of on-site meetings, video conferences, teleconferences or correspondence. If an on-site meeting is held, a show of hands or voting by poll shall be adopted; if a meeting is held by means of correspondence, voting by signed fax or letter shall be adopted.
- 12 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be delivered in writing, by facsimile or e-mail to each member of the Committee and any other person required to attend at least one working day prior to the date of the meeting. Any documents that are required to be reviewed by the Committee in order to make decisions on the meeting shall be circulated to members at least five (5) days in advance of the meeting. Where extraordinary meeting is not confined to this timeline but sufficient time shall be given to members for review of documents.
- 13 The Committee should receive the advice of the CEO and the Chief HR Officer, and may delegate such responsibilities to these executives as it deems appropriate.
- 14 The secretary shall record the proceedings and resolutions of all Committee meetings, including the names of all attendees.
- 15 The members present at the meeting are obliged to keep confidential on matters discussed at the meeting, and shall not disclose the relevant information without authorization.
- 16 Minutes of the Committee shall be circulated to all members of the Committee. Outcomes may also be available to be circulated to all members of the Board subject to there being no conflict of interest. Minutes circulated to any executives or other employees shall not contain particular references relating to in camera discussion concerning CEO or executive compensation or performance which are deemed confidential in nature to the Committee itself. Input from consultants utilized by the Committee may also be sought as regards draft minutes.

Note: This document was originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese and the English version, the Chinese version shall prevail.