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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)

CLARIFICATION ANNOUNCEMENT

In response to recent media speculations in relation to the re-financing plan reported in the People's Republic of China ("PRC"), the board of directors of Ping An Insurance (Group) Company of China, Ltd. (the "Company") would like to clarify as follows:

After due consideration, the Company is of the view that given the recent volatile capital market in the PRC, the timing and condition for making the application in relation to the re-financing plan is not yet mature. The Company will not at this stage (at least within the 6 months from the date of this announcement), consider to proceed with the application in relation to the proposed issue of A shares of the Company. The Company will take into account the market conditions and the acceptance level of the investors in considering the timing for the application and issue of the A share bonds with warrants.

Shareholders of the Company or potential investors should exercise caution in dealing in the shares of the Company.

By Order of the Board

Yao Jun

Joint Company Secretary

Shenzhen, PRC, 8 May 2008

As at the date of this announcement, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi and Cheung Chi Yan Louis, the Non-executive Directors are Lin Yu Fen, Cheung Lee Wah, Anthony Philip Hope, Fan Gang, Lin Lijun, Hu Aimin, Chen Hongbo, Wong Tung Shun Peter and Ng Sing Yip, the Independent Non-executive Directors are Bao Youde, Kwong Che Keung Gordon, Cheung Wing Yui, Chow Wing Kin Anthony, Zhang Hongyi, Chen Su and Xia Liping.