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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)

ANNOUNCEMENT

PROPOSED CHANGE OF DIRECTORS

The Board announces that (1) Mr. Cheung Chi Yan, Louis is proposed to be re-designated from an Executive Director to a Non-executive Director of the Company; and (2) Mr. Woo Ka Biu, Jackson is proposed to be appointed as an Independent Non-executive Director of the Company in place of Mr. Chow Wing Kin, Anthony.

PROPOSED RE-DESIGNATION OF DIRECTOR

The board of directors (the “**Board**”) of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) announced that the Board has approved the proposed re-designation of Mr. Cheung Chi Yan, Louis (“**Mr. Cheung**”) from an Executive Director to a Non-executive Director of the Company. As Mr. Cheung has already possessed the qualifications as a company director, the appointment of Mr. Cheung as a Non-executive Director shall become effective immediately upon the approval from the shareholders of the Company in the annual general meeting of the Company to be held on 16 June 2011 (the “**Annual General Meeting**”) is obtained.

PROPOSED CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to the “Guidance relating to the Establishment of Independent Director System of Listed Company” issued by China Securities and Regulatory Commission and the “Provisional Measures relating to the Management of Independent Director of Insurance Company” issued by China Insurance Regulatory Commission, the Independent Non-executive Director of the Company shall not hold his office for more than 6 years. As Mr. Chow Wing Kin, Anthony (“**Mr. Chow**”) has been the Independent Non-executive Director of the Company since June 2005 and will have held his office for 6 years in June 2011, Mr. Chow has tendered his resignation as an Independent Non-executive Director of the Company. To ensure the normal operation of the Board, the Board has nominated Mr. Woo Ka Biu, Jackson (“**Mr. Woo**”) as an Independent Non-executive Director of the Company. The appointment of Mr. Woo shall only become effective upon the approval from the shareholders of the Company in the Annual General Meeting and the confirmation of his qualification as an Independent Non-executive Director from the China Insurance Regulatory Commission are obtained.

Mr. Chow has confirmed that he has no disagreement with the Board and there is no other matter that should be brought to the shareholders' attention in relation to his resignation. Mr. Chow will resign from the directorship of the Company upon the appointment of Mr. Woo as the Independent Non-executive Director of the Company becomes effective.

The biographical information of Mr. Cheung and Mr. Woo is set out below:

Mr. Cheung, aged 47, has been an Executive Director of the Company since May 2006, and has been serving as the President of the Company from October 2003 to March 2011. Mr. Cheung joined the Company in February 2000 and previously served as Senior Advisor to the Chairman, Chief Information Officer, Senior Vice President and Chief Financial Officer. From 1993 to 2000, Mr. Cheung was a Management Consultant and later became a global partner of McKinsey & Company, advising mainly financial services clients throughout Asia. Mr. Cheung has a Ph.D. degree in Business Information Systems from the University of Cambridge.

Mr. Cheung shall hold office until the expiry of the term of the 8th session of the Board, during which he will receive a director's fee of RMB300,000 per year.

As at the date of this announcement, to the best knowledge and belief of the Directors, Mr. Cheung holds 248,000 H shares of the Company.

Mr. Woo, aged 48, is currently a partner of Jackson Woo & Associates in association with Ashurst Hong Kong, also a director of Kailey and Fong Fun Group of Companies and an Alternate Director to Sir Po Shing Woo as non-executive director of each of Henderson Land Development Company Limited and Sun Hun Kai Properties Limited. He was also an alternate director to Sir Po-shing Woo, a former non-executive director of Henderson Investment Limited. Mr. Woo was a director and co-head of Investment Banking (Greater China) of N M Rothschild & Sons (Hong Kong) Limited. Prior to that, Mr. Woo was a partner in the corporate finance department of Woo, Kwan, Lee & Lo. In January 2008, Mr. Woo was awarded 2008 World Outstanding Chinese Award by the United World Chinese Association and Honorary Doctor Degree from the University of West Alabama. Mr. Woo holds a Master degree in Jurisprudence from Oxford University and is qualified as a solicitor in Hong Kong, England and Wales and Australian Capital Territory. Mr. Woo is a nephew of Mr. Chow Wing Kin Anthony, an Independent Non-executive Director of the Company.

Mr. Woo shall hold office until the expiry of the term of the 8th session of the Board, during which Mr. Woo will receive a director's fee of RMB300,000 per year. Mr. Woo will enter into a service contract with the Company upon his appointment.

As at the date of this announcement, to the best knowledge and belief of the Directors, Mr. Woo do not have any interests in the securities of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed in this announcement, as at the date of this announcement, the above Directors do not have any other major appointment and professional qualifications or any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

The above Directors confirm that there is no other matter relating to the proposed re-designation or appointment that needs to be brought to the attention of the shareholders of the Company, nor is there any other information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board
Yao Jun
Company Secretary

Shenzhen, PRC, 29 March 2011

As at the date of this announcement, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi, Cheung Chi Yan Louis, Wang Liping and Yao Jason Bo; the Non-executive Directors are Lin Lijun, Chen Hongbo, Wong Tung Shun Peter, Ng Sing Yip, Li Zhe, Guo Limin and David Fried; the Independent Non-executive Directors are Chow Wing Kin Anthony, Zhang Hongyi, Chen Su, Xia Liping, Tang Yunwei, Lee Ka Sze Carmelo and Chung Yu-wo Danny.