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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ping An Insurance (Group) Company of China, Ltd., you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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PING AN

Insurance · Banking · Investment

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)

**PROPOSALS FOR
GENERAL MANDATE TO ISSUE H SHARES,
RE-ELECTION AND ELECTION OF DIRECTORS AND SUPERVISORS,
EMOLUMENTS OF DIRECTORS AND SUPERVISORS,
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at 10:00 a.m. on Wednesday, June 3, 2009 at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, PRC is set out on pages 65 to 70 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed and is also published on the website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.com>). Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return (i) the enclosed reply slip in accordance with the instructions printed thereon not later than May 13, 2009 and (ii) the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the Annual General Meeting and voting in person if you so wish.

April 17, 2009

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DEFINITIONS

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

“A Shares”	domestic Shares which are listed on the Shanghai Stock Exchange, and subscribed for and traded in RMB
“Annual General Meeting”	the annual general meeting of the Company to be held at 10:00 a.m. on Wednesday, June 3, 2009 at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, PRC
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	the board of Directors of the Company
“CIRC”	China Insurance Regulatory Commission
“CSRC”	China Securities Regulatory Commission
“Company”	Ping An Insurance (Group) Company of China, Ltd., a joint stock limited company duly incorporated in the PRC with limited liability, the A Shares of which are listed on the Shanghai Stock Exchange and the H Shares of which are listed on the Hong Kong Stock Exchange
“Directors”	the directors of the Company
“General Mandate”	the proposed general mandate to allot, issue and otherwise deal with additional H Shares representing up to the limit of 20% of the H Shares in issue on the date of passing of the relevant resolution
“H Shares”	foreign Shares which are listed on the Hong Kong Stock Exchange, and subscribed for and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	April 8, 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“PRC”	the People’s Republic of China, but for the purposes of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shanghai Stock Exchange”	The Shanghai Stock Exchange of the PRC
“Share(s)”	ordinary shares(s) of RMB1.00 each in the share capital of the Company
“Shareholders”	holders of Share(s)
“Supervisors”	the members of the Supervisory Committee of the Company
“Supervisory Committee”	the supervisory committee of the Company established pursuant to the Company Law

LETTER FROM THE BOARD

PING AN

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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)

Executive Directors:

Ma Mingzhe

Sun Jianyi

Cheung Chi Yan Louis

Registered office:

Ping An Building

Ba Gua No. 3 Road

Shenzhen, PRC

Non-executive Directors:

Lin Yu Fen

Cheung Lee Wah

Fan Gang

Lin Lijun

Hu Aimin

Chen Hongbo

Wong Tung Shun Peter

Ng Sing Yip

Clive Bannister

Principal place of

business in Hong Kong:

11th Floor

Dah Sing Financial Center

108 Gloucester Road

Wan Chai

Hong Kong

Independent Non-executive Directors:

Bao Youde

Kwong Che Keung Gordon

Cheung Wing Yui

Chow Wing Kin Anthony

Zhang Hongyi

Chen Su

Xia Liping

April 17, 2009

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATE TO ISSUE H SHARES,
RE-ELECTION AND ELECTION OF DIRECTORS AND SUPERVISORS,
EMOLUMENTS OF DIRECTORS AND SUPERVISORS,
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you notice of the Annual General Meeting and to provide you with information regarding certain resolutions to be proposed at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against those resolutions at the Annual General Meeting.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE H SHARES

To increase the flexibility and efficiency in operation, and to give discretion to the Board in the event that it becomes desirable to issue H Shares, the Company proposes to obtain shareholders' approval for the General Mandate to allot, issue and otherwise deal with additional H Shares up to the limit of 20% of the H Shares in issue on the date of the passing of the relevant resolution. Any exercise of the power by the Directors under the General Mandate shall comply with the relevant requirements of the Listing Rules, the Articles of Association and the applicable laws and regulations of the PRC. The Board has no present plan to issue new H Shares pursuant to the General Mandate. The General Mandate shall be effective from the date of passing the relevant resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by a special resolution of the shareholders of the Company in general meeting.

As at the Latest Practicable Date, the Company had in issue 7,345,053,334 Shares comprising 2,558,643,698 H Shares and 4,786,409,636 A Shares. Subject to the passing of the proposed resolution for the approval of the General Mandate and in accordance with the terms therein, the Company will be allowed to allot, issue and deal with up to a maximum of 511,728,739 H Shares on the basis that no further H Shares will be issued by the Company prior to the Annual General Meeting.

3. PROPOSED RE-ELECTION AND ELECTION OF DIRECTORS

According to Article 134 of the Articles of Association, the term of appointment of each Director shall be three years. The current term of appointment of the seventh session of the Board of Directors, comprising Mr. Ma Mingzhe, Mr. Sun Jianyi, Mr. Cheung Chi Yan Louis, Mr. Lin Yu Fen, Mr. Cheung Lee Wah, Mr. Fan Gang, Ms. Lin Lijun, Mr. Hu Aimin, Mr. Chen Hongbo, Mr. Wong Tung Shun Peter, Mr. Ng Sing Yip, Mr. Clive Bannister, Mr. Bao Youde, Mr. Kwong Che Keung Gordon, Mr. Cheung Wing Yui, Mr. Chow Wing Kin Anthony, Mr. Zhang Hongyi, Mr. Chen Su and Mr. Xia Liping, shall expire at the Annual General Meeting, but being eligible, except for Mr. Lin Yu Fen, Mr. Cheung Lee Wah, Mr. Fan Gang, Mr. Bao Youde, Mr. Kwong Che Keung Gordon and Mr. Cheung Wing Yui who will not seek re-election, each of the above directors will offer themselves for re-election at the Annual General Meeting.

Mr. Lin Yu Fen, Mr. Cheung Lee Wah, Mr. Fan Gang, Mr. Bao Youde, Mr. Kwong Che Keung Gordon and Mr. Cheung Wing Yui will not stand for re-election as Directors of the Company due to personal reasons. The retiring Directors confirm that there is no disagreement between them and the Company and there is no matter in relation to their retirements that need to be brought to the attention of the Shareholders. The Board would like to thank them for their contribution to the success of the Company.

LETTER FROM THE BOARD

The Board has nominated Ms. Wang Liping and Mr. Jason Bo Yao as candidates for election as Executive Directors, Ms. Li Zhe as candidate for election as Non-executive Director and Mr. Tang Yunwei, Mr. Lee Ka Sze Carmelo and Mr. Chung Yu-Wo Danny as candidates for election as Independent Non-executive Directors.

Ordinary resolutions will be proposed at the Annual General Meeting to re-elect and appoint (as the case may be) each of Mr. Ma Mingzhe, Mr. Sun Jianyi and Mr. Cheung Chi Yan Louis, Ms. Wang Liping and Mr. Jason Bo Yao as Executive Director, to re-elect and appoint (as the case may be) each of Ms. Lin Lijun, Mr. Hu Aimin, Mr. Chen Hongbo, Mr. Wong Tung Shun Peter, Mr. Ng Sing Yip, Mr. Clive Bannister and Ms. Li Zhe as Non-executive Director, and to re-elect and appoint (as the case may be) each of Mr. Chow Wing Kin Anthony, Mr. Zhang Hongyi, Mr. Chen Su, Mr. Xia Liping, Mr. Tang Yunwei, Mr. Lee Ka Sze Carmelo and Mr. Chung Yu-Wo Danny as Independent Non-executive Director.

Details of each of the nominated Directors are set out in Appendix I to this circular.

4. PROPOSED RE-ELECTION AND ELECTION OF INDEPENDENT SUPERVISORS AND SUPERVISORS REPRESENTING THE SHAREHOLDERS

According to Article 159 of the Articles of Association, each Supervisor is appointed for a term of three years. The current three-year term of the fifth Supervisory Committee shall expire at the Annual General Meeting. Therefore, in accordance with Article 159, the appointment of each of Mr. Xiao Shaolian, Mr. Sun Fuxin, Mr. Dong Likun, Ms. Duan Weihong, Mr. Lin Li and Mr. Che Feng shall expire at the Annual General Meeting. Mr. Xiao Shaolian, Mr. Dong Likun, Ms. Duan Weihong, Mr. Lin Li and Mr. Che Feng will not stand for re-election as Supervisors of the Company due to personal reasons. The retiring Supervisors confirm that there is no disagreement between them and the Company and there is no matter in relation to their retirements that need to be brought to the attention of the Shareholders. The Supervisory Committee and the Board of Directors of the Company would like to thank them for their contribution to the success of the Company.

Ordinary resolutions will be proposed at the Annual General Meeting to appoint and re-elect respectively Mr. Gu Liji and Mr. Sun Fuxin as Independent Supervisors, and to appoint Mr. Song Zhijiang as a Supervisor representing the shareholders of the Company.

The employees' representatives meeting of the Company was held on March 18, 2009 and each of Mr. Ren Huichuan, Mr. Ding Xinmin and Ms. Wang Wenjun was elected as Supervisor representing the employees.

Details of each of the nominated Supervisors and supervisors representing the employees are set out in Appendix II to this circular.

LETTER FROM THE BOARD

5. DIRECTORS' EMOLUMENT PLAN FOR THE BOARD OF DIRECTORS

The total remuneration of the existing Directors of the Company for the year 2008 amounted to RMB15.262 million.

The remuneration for Chairman and Chief Executive Officer shall continue to be determined in accordance with the principles and rules passed at the previous meetings of the Board and general meetings, and shall consist of three parts, namely fixed salary + annual bonus + long-term bonus, among which:

- the fixed salary remains unchanged;
- the annual bonus is linked to the fulfillment of the annual operation targets of the Company, and the rate of increase of the annual bonus shall in principle not exceed the annual growth rate of the Company's profits. Each of the specific rate of increase and the total amount of bonus shall be subject to a cap to be determined by the Board;
- the long-term bonus is linked to the fulfillment of the annual and long-term operation targets of the Company. The long-term bonus is mostly collected when the Company exceeds the results targeted for that year, the vesting of the long-term bonus shall be deferred for at least 3 years, with conditions imposed on the results that the Company shall achieve for the year of payment. The total amount of long-term bonus shall be subject to a cap to be determined by the Board.

The specific amount of the annual salary for Chairman and Chief Executive Officer shall be determined by the Remuneration Committee as authorized by the Board under the aforementioned principles.

It is proposed that Mr. Sun Jianyi, Mr. Cheung Chi Yan Louis, Ms. Wang Liping and Mr. Jason Bo Yao as proposed Executive Directors for the new term will not receive any director fee but will receive salary based on their respective executive positions, the exact amount of which is determined by the Remuneration Committee as recommended by the Chairman and Chief Executive Officer of the Company, with reference to market conditions, their respective positions and duties, the remuneration policy and their performance in discharging duties.

The current annual fee is RMB300,000 for each foreign Independent Non-executive Director and RMB200,000 for each domestic Independent Non-executive Director of the Company. It is proposed that the annual fee of the Independent Non-executive Directors for the new term will continue to be the same as the current annual fee.

Currently Non-executive Directors do not receive any directors' fees and it is proposed that the Non-executive Directors will not receive any fee from the Company during the new term.

LETTER FROM THE BOARD

It is also proposed that the basic principles and standards for the remuneration for all Directors shall not be subject to the limitation of their terms and can be carried forward, unless there are changes and otherwise resolved by the shareholders at the general meeting.

As provided in the Articles of Association, all the above remunerations are before tax. The Company will withhold and pay income taxes on the Directors' behalf in accordance with the State's tax laws.

6. SUPERVISORS' EMOLUMENT PLAN FOR THE SUPERVISORY COMMITTEE

With reference to the prevailing market rates and the Company's position, the proposed annual supervisor's fee for the Supervisory Committee is RMB60,000 for each Independent Supervisor and RMB250,000 for the Supervisor who also holds the office of the Chairman of the Supervisory Committee, which is the same as the current annual supervisor's fee for the respective positions.

Supervisors representing the shareholders of the Company do not receive any supervisors' fees. Supervisors representing employees of the Company do not receive any supervisors' fees but only receive remuneration for their respective positions held in the Company and its subsidiaries, the amounts of which are determined by the management of the Company.

It is also proposed that the basic principles and standards of the remuneration for all the supervisors shall not be subject to the limitation of their terms and can be carried forward, unless there are changes or the shareholders at the general meeting have otherwise resolved.

Pursuant to the Articles of Association, the aforesaid remunerations are before tax. The Company will withhold and pay income taxes on behalf of the Supervisors pursuant to the State's tax laws.

7. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

A special resolution will be proposed at the Annual General Meeting to approve the proposed amendments to the Articles of Association in order to (i) comply with the requirements under *The Opinions on Standardising Articles of Association of Insurance Companies* (Bao Jian Fa 【2008】 No. 57) which was issued on July 8, 2008 by the CIRC and came into effect on October 1, 2008, requiring insurance companies to make corresponding amendments to their articles of association; (ii) to ensure full compliance with the requirements set out in the PRC Company Law, the *Guidelines on Articles of Association of Listed Companies* and the Decisions in relation to the Amendments to Certain Regulations Governing the Distribution of Cash Dividend by Listed Companies (CSRC order No. 57) issued by China Securities Regulatory Commission; and (iii) to adopt the use of the Company's website as a means of effecting corporate communication to holders of H Shares.

LETTER FROM THE BOARD

Pursuant to the relevant amendments to the Listing Rules which came into effect on January 1, 2009, amendments to the Articles of Association are also proposed for the purpose of allowing the Company to effect corporate communication to the holders of H Shares through the Company's website in order to save corporate costs, improve efficiency of information disclosure and reinforce operational flexibility.

In addition, amendments to the Articles of Association are also proposed to reflect events such as relocation of registered address, scope of business as approved by the registration authorities and adjustment of composition of supervisory committee as well as other amendments for the purpose of maintaining consistency throughout the Articles of Association.

It is proposed that the general meeting shall authorize the Chairman or his authorized person to make appropriate amendments to the Articles of Association whenever necessary in the process of submitting the same for approval, as required from time to time by the relevant regulatory authorities, administration of industry and commerce as well as the stock exchanges.

The proposed amendments to the Articles of Association are subject to Shareholders' approval at the Annual General Meeting and will become effective upon approval by the CIRC and other regulatory authorities. The full text of the proposed amendments to the Articles of Association is set out in Appendix III to this circular.

8. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 10:00 a.m. on Wednesday, June 3, 2009 at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, PRC is set out on pages 65 to 70 of this circular.

In order to determine the list of H Share shareholders who are entitled to attend the Annual General Meeting, the H Shares register of members of the Company will be closed from Thursday, April 30, 2009 to Wednesday, June 3, 2009, both days inclusive, during which period no transfer of H Shares will be effected. Holders of H Shares whose names appear on the register of members on Thursday, April 30, 2009 are entitled to attend the meeting. In order to attend and vote at the meeting, holders of H Shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at or before 4:30 p.m. on Wednesday, April 29, 2009. The address of the transfer office of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

A form of proxy for use at the Annual General Meeting is enclosed and is also published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.com>). Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return (i) the enclosed reply slip in accordance with the instructions printed thereon not later than Wednesday, May 13, 2009 and (ii) the

LETTER FROM THE BOARD

enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the Annual General Meeting and voting in person if you so wish.

9. VOTING BY POLL AT THE ANNUAL GENERAL MEETING

According to the Article 105 of the Articles of Association, resolutions at a shareholders' meeting in general shall be determined by poll.

10. RECOMMENDATION

The Directors believe that all the resolutions proposed for consideration and approval by the Shareholders at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the resolutions to be proposed at the Annual General Meeting as set out in the notice of Annual General Meeting.

The Company has also set out the Performance Report of the Directors for the year 2008 and the Report on Connected Transactions and Implementation of Management System of Connected Transactions for 2008 in Appendices IV and V to this circular, respectively, in order to enable you to have a better understanding of the reports.

Yours faithfully,

For and on behalf of the Board of Directors

PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.

Ma Mingzhe

Chairman and Chief Executive Officer

Biographical details of the candidates proposed to be re-elected and elected as Directors at the Annual General Meeting are set out below:

CANDIDATES OF INDEPENDENT NON-EXECUTIVE DIRECTORS

CHOW Wing Kin Anthony, 58, has been an Independent Non-executive Director of the Company since June 2005. Mr. Chow is a partner of the law firm, Peter C. Wong, Chow & Chow. Mr. Chow has been serving as an Independent Non-executive Director of Fountain Set (Holdings) Limited since September 2004 and an Independent Non-executive Director of Kingmaker Footwear Holdings Limited since May 1994 and subsequently a Non-executive Director. Mr. Chow has been appointed as an Independent Non-executive Director of The Link Management Limited and Evergro Properties Limited (formerly Dragon Land Limited, a company listed on the Singapore Stock Exchange) since May 2006 and April 2006 respectively. Mr. Chow was the Vice Chairman of the Estate Agents Authority until October 31, 2006 and a member of the Hong Kong Housing Authority until May 8, 2006, and was a member of the Law Reform Commission of Hong Kong until October 31, 2007. Mr. Chow is the Chairman of the Process Review Panel of the Securities and Futures Commission, and a Council Member of The Hong Kong Institute of Education. Mr. Chow is also a member of National Committee of the Chinese People's Political Consultative Conference and a member of the Board of Stewards of the Hong Kong Jockey Club. Mr. Chow has been practicing as a solicitor admitted to practise in Hong Kong, he is also a China-Appointed Attesting Officer.

As at the Latest Practicable Date, Mr. Chow is interested in 7,500 H Shares of the Company as held jointly with another person within the meaning of Part XV of the SFO.

It is proposed that Mr. Chow will be re-appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors and will receive an annual fee of RMB300,000 during the new term.

ZHANG Hongyi, 63, has been an Independent Non-executive Director of the Company since March 2007. He has been a Director of Henderson (China) Investment Co. Ltd. from March 2008. In addition, Mr. Zhang is a council member of China Development Institute (Shenzhen, PRC), an Independent Non-executive Director of OCT Holdings Co., an Independent Non-executive Director of Shenzhen Rural Commercial Bank Ltd., a Non-executive Director of the Bank of East Asia (China) Ltd. and a Non-executive Director of Inter-Citic Minerals Inc. He previously served as the President of Shenzhen branch of Bank of China, Vice Mayor of Shenzhen Municipality Government, Deputy Director of Hong Kong & Macau Management Division of Bank of China, Chairman of Nanyang Commercial Bank Ltd., Chairman of Hua Chiao Commercial Bank Ltd., Vice Chairman of Bank of China Credit Card (International) Company Limited, General Manager of Macau branch of Bank of China, Managing Director of BANCO TAI FUNG, Chairman of Nam Tung Trust & Investment Co. Ltd., Chairman of Nantong Bank Ltd. (Zhuhai), Chairman of the Macau Bankers Association, Executive Vice President of China Development Institute (Shenzhen, PRC) etc. Mr. Zhang is a Senior Economist, a fellow of the Hong Kong Institute of Bankers and a guest professor at the Graduate School of the People's Bank of China.

It is proposed that Mr. Zhang will be re-appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors and will receive an annual fee of RMB200,000 during the new term.

CHEN Su, 51, has been an Independent Non-executive Director of the Company since March 2007. Mr. Chen is currently the Joint Secretary to the Committee of the Communist Party of China at the Institute of Law at the Chinese Academy of Social Science, the Deputy Director of the Research Department of the Institute of Law, the Deputy Director of the Research Department of the Institute of International Law and the Deputy Chairman of the Business Law Research Department of the Chinese Law Association. Mr. Chen was a member of the Special Committee for Company Law Amendments of the Legality Office of the State Council and a member of the Special Committee for Securities Law Amendments of the Financial and Economics Affairs Committee of the National People's Congress.

It is proposed that Mr. Chen will be re-appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors and will receive an annual fee of RMB200,000 during the new term.

XIA Liping, 71, has been an Independent Non-executive Director of the Company since June 2007. Mr. Xia has served various positions since 1963, including the Administrator of the Credit Administration Department and the Deputy Director of the General Administration Department of the People's Bank of China, the Director of the State Economy Commission's Finance and Treasury Department and the Deputy Director-General of the Financial Management Department, the Deputy Director-General of the Internal Auditing Department and the Director-General of the Currency, Gold and Silver Bureau of the People's Bank of China. Mr. Xia retired in 1999 and was appointed as the Secretary General of the China Banking Association from May 2000 to December 2005.

It is proposed that Mr. Xia will be re-appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors and will receive an annual fee of RMB200,000 during the new term.

TANG Yunwei, 65, is a new candidate for director recommended by the Board. He served in Ernst & Young Da Hua as a Senior Consultant from December 2006 to December 2008, and served as a Chief Accountant in Shanghai Dahua and Ernst & Young Da Hua respectively from January 2000 to December 2006. He was a Senior Researcher in the International Accounting Standards Committee from March 1999 to January 2000. Prior to that, Mr. Tang had been a Lecturer, Vice Professor, Assistant President, Professor, Vice President and President of Shanghai University of Finance and Economics. Mr. Tang is currently an honorary member of the Association of Chartered Certified Accountants in the United Kingdom, a Distinguished International Visiting Professor of American Accounting Association and an Honorary Professor of Hong Kong University and the City University of Hong Kong. Mr. Tang is a member of China Accounting Standards Committee, a member of the Audit Standards Committee of Ministry of Finance PRC and Chairman of Shanghai Accounting Association. Mr. Tang holds a Doctorate degree in Accountancy received from the Shanghai University of Finance and Economics and was the founder of the Professors' Association of Accounting in PRC.

It is proposed that Mr. Tang will be appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors and will receive an annual fee of RMB200,000 during the new term.

LEE Ka Sze Carmelo, 48, is a new candidate for director recommended by the Board. Mr. Lee joined Woo, Kwan, Lee & Lo in 1983, obtained qualifications to practise as a solicitor in Hong Kong in 1985 and became a partner of Woo, Kwan, Lee & Lo in 1989. Mr. Lee is currently also a Non-executive Director of each of Hopewell Holdings Limited, China Pharmaceutical Group Limited, Cross-Harbour (Holdings) Limited, Yugang International Limited, Y.T. Realty Group Limited, Safety Godown Company, Limited, Termbray Industries International (Holdings) Limited and Taifook Securities Group Limited, and an Independent Non-Executive Director of KWG Property Holding Limited, all of the above are companies listed on The Stock Exchange of Hong Kong Limited. Mr. Lee also serves as an Adjudicator of the Registration of Persons Tribunal and Chairman of the Transport Tribunal of the Hong Kong SAR Government, a member of the Disciplinary Group of The Hong Kong Institute of Certified Public Accountants, Vice Chairman of the Mainland Legal Affairs Committee of the Law Society of Hong Kong, a campaign committee member of The Community Chest of Hong Kong and a Co-chairman of Corporate Challenge Half Marathon of Community Chest. Mr. Lee was a member of the Main Board Listing Committee of The Stock Exchange of Hong Kong Limited from 2000 to 2003. Mr. Lee received a Bachelor's degree in Laws from The University of Hong Kong. He is qualified as a solicitor in Hong Kong, England and Wales, Singapore and Australian Capital Territory.

It is proposed that Mr. Lee will be appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors and will receive an annual fee of RMB300,000 during the new term.

CHUNG Yu-Wo Danny, 57, is a new candidate for director recommended by the Board. Mr. Chung started his career in the life insurance industry right after graduating from university in 1976. Mr. Chung served as a Vice-president of North America Life Insurance Company from 1986, in charge of product management, market development and operation. Before his retirement in 2005, Mr. Chung served as the General Manager, Great China Region (including China Mainland, Hong Kong, Macau, Taiwan and Mongolia) of Swiss Reinsurance Company in charge of life and health insurance business. Mr. Chung was a counsel member of Actuarial Society of Hong Kong and Chairman of its Chinese Advisory Board. He was appointed in 1999 by the CIRC as an advisor for setting up the China Actual Association. In 2008, Mr. Chung was awarded an Honorary Certificate by CIRC in recognition of his contribution to the actuarial profession in China. He was also a member of the Advisory Committee of Bachelors of Business Administration (BBA) Programme, Faculty of Business Administration of The Chinese University of Hong Kong, an advisor to the Actuarial Committee of the Shanghai Insurance Society and Tsinghua University School of Continuing Education. Mr. Chung holds a degree in Master of Science (M.Sc), and is an actuary. He is a Fellow of the Society of Actuaries (FSA) and a Fellow of Canadian Institute of Actuaries (FCIA). He was also the founding President of The Pacific Rim Actuarial Club of Toronto.

It is proposed that Mr. Chung will be appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors and will receive an annual fee of RMB300,000 during the new term.

CANDIDATES OF NON-EXECUTIVE DIRECTORS

LIN Lijun, 46, has been a Non-executive Director of the Company since May 2003 and is currently the Vice Chairman of the Company's Union. Ms. Lin has served as the Chairman of the Board of Directors of Shenzhen New Horse Investment Development Co., Ltd. since 2000. Ms. Lin previously served as the Deputy General Manager of the Human Resources Department at the property & casualty insurance business of our Company from 1997 to 2000. She holds a Bachelor's degree in Chinese Language and Literature received from South China Normal University.

It is proposed that Ms. Lin will be re-appointed as a Non-executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors and will not receive any director's fee during the new term.

HU Aimin, 60, has been a Non-executive Director of the Company since March 2004. Mr. Hu has served as the Chairman of the Board of Directors of Shum Yip Group Limited (formerly known as Shenzhen Shum Yip Investment Development Company Limited) since November 2003. Mr. Hu has also served as the Chairman of the Board of Directors of Hongkong Shum Yip Holdings Company Limited and Shenzhen Investment Limited since April 2003 and June 2003 respectively. Mr. Hu previously served as the Secretariat to the People's Government of Shenzhen and the Director of the General Office of the People's Government of Shenzhen concurrently. Mr. Hu holds a Master's degree in Management from Hunan University.

It is proposed that Mr. Hu will be re-appointed as a Non-executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors and will not receive any director's fee during the new term.

CHEN Hongbo, 57, has been a Non-executive Director of the Company since June 23, 2005. Mr. Chen has also been serving as Vice Chairman of the Board since August 2005. Mr. Chen is the Chairman and the Secretary of the Party Committee of Shenzhen Investment Holdings Co., Ltd. since September 2004. Mr. Chen was the Deputy Director of Shenzhen State-owned Assets Supervision and Administration Commission from April 2004 to September 2004 and was the Assistant Director, the Deputy General Director of the Economic System Restructuring Office of Shenzhen Municipal Government from December 1992 to April 2004. Mr. Chen graduated from Zhongnan University of Economics and Law (previously Zhongnan University of Economics) with a Master's degree in Economics.

It is proposed that Mr. Chen will be re-appointed as a Non-executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors and will not receive any director's fee during the new term.

WONG Tung Shun Peter, 57, has been a Non-executive Director of the Company since May 2006. Mr. Wong has been HSBC Group General Manager and Executive Director of the Hongkong and Shanghai Banking Corporation Limited since April 2005, being responsible for the Hong Kong and mainland China businesses. Mr. Wong is currently also a Deputy Chairman of HSBC Bank (China) Company Limited, Chairman of Hubei Suizhou Cengdu HSBC Rural Bank Company Limited, Chongqing Dazu HSBC Rural Bank Company Limited, Fujian Yong'an HSBC Rural Bank Company Limited, Beijing Miyun HSBC Rural Bank Company Limited, HSBC Insurance (Asia) Limited and HSBC Life (International) Limited, a Director of Hang Seng Bank Limited and Bank of Communications Co., Ltd. Mr. Wong's banking career started in 1980 when he joined Citibank as Assistant Financial Controller, and was Director of Business Development, Deputy Managing Director and Director of Banking, Director of Sales, Services and Distribution Channels for Citibank's North Asian operations in 1996. Mr. Wong was appointed Head of Consumer Banking of Standard Chartered Bank in 1997 for its Hong Kong and China operations. In 2000, he was appointed Chief Executive and General Manager for Hong Kong, while simultaneously overseeing its China operations. In 2002, he was appointed a Director of Standard Chartered Bank, overseeing its Greater China operations. Mr. Wong was educated at Indiana University in the USA and holds a Bachelor's degree in Computer Science, a MBA in Marketing and Finance and a MSc in Computer Science.

It is proposed that Mr. Wong will be re-appointed as a Non-executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors and will not receive any director's fee during the new term.

NG Sing Yip, 58, has been a Non-executive Director of the Company since May 2006. Mr. Ng has been the Head of Legal and Compliance of the Hongkong and Shanghai Banking Corporation Limited since January 1998. Mr. Ng is admitted as a solicitor to the Supreme Courts of England, Hong Kong and Victoria, Australia. He previously worked as a Crown Counsel in the Attorney General's Chambers before going into private practice. Mr. Ng joined the Hongkong and Shanghai Banking Corporation Limited in June 1987 as Assistant Group Legal Consultant, and was later appointed as Deputy Head of the Legal and Compliance Department in February 1993. Mr. Ng has a Bachelor's degree and a Master's degree in Laws (L.L.B. and L.L.M.) from the University of London, and also has a Bachelor's degree in Laws (L.L.B.) from Beijing University.

It is proposed that Mr. Ng will be re-appointed as a Non-executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors and will not receive any director's fee during the new term.

Clive BANNISTER, 50, has been a Non-executive Director of the Company since May 2008. He has been the Group Managing Director of Insurance of HSBC Holdings plc since November 2006. Mr. Bannister was appointed as the General Manager and Chief Executive responsible for Private Banking of HSBC Holdings plc from July 2001 to November 2006. Mr. Bannister was appointed as the Chief Executive of Private Banking of HSBC Holdings plc from June 1998 to May 2001. During the period, Mr. Bannister was appointed as Director of HSBC Insurance Holdings Limited, the Chairman of HSBC Private Bank (UK) Limited and HSBC Private Bank (Monaco) Limited, Director of HSBC Guyerzeller Bank AG Switzerland, HSBC Private Bank (Suisse) SA, HSBC Private Bank (France) and HSBC Private Bank (Suisse) Holdings AG. In 1998, Mr. Bannister also acted as Special Adviser to the HSBC group's Chairman, developing strategies for HSBC. Between 1996 and 1998, Mr. Bannister was Head of Investment Banking and Deputy CEO of HSBC Securities Inc in New York, overseeing debt and equity securities business in America and worked as Director, Head of Planning and Strategy of HSBC Investment Banking. Prior to joining HSBC Holdings plc in 1994, Mr. Bannister was a partner in the financial consulting practice of Booz Allen & Hamilton. He obtained a Master's degree of Arts in Politics, Philosophy and Economics from Exeter College, Oxford University in 1982.

It is proposed that Mr. Bannister will be re-appointed as a Non-executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors and will not receive any director's fee during the new term.

LI Zhe, 39, is a new candidate for director recommended by the Board. She has served as a partner at Guangdong Guang He Law Firm since October 2006 and has been appointed as Independent Non-Executive Director of Thiz Technology Group Ltd. since July 2001. Ms. Li served in Guangdong Sheng He Sheng Law Firm as a lawyer from May 2003 to December 2006, and headed the Legal Department in New World Infrastructure Limited from August 1998 to April 2003. She was an advisor on PRC Laws for Victor Chu & Co., Callant Y. T. HO & CO. and Anthony Chiang & Partners between August 1993 and July 1998. Ms. Li was a lawyer at Guangzhou Second International Economic Law Firm from July 1991 to July 1993. She holds a Bachelor's degree in Law received from Sun Yat-sen University, a Bachelor's degree in Law from Manchester Metropolitan University and a MBA from Murdoch University.

It is proposed that Ms. Li will be appointed as a Non-executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors and will not receive any director's fee during the new term.

CANDIDATES OF EXECUTIVE DIRECTORS

MA Mingzhe, 53, has been the Chief Executive Officer of our Company and Chairman of the Board of Directors since April 2001 and April 1994 respectively. He is a member of the 11th National Committee of the Chinese People's Political Consultative Conference. Since the establishment of Ping An Insurance Company in March 1988, he has held various positions, including President, Director and Chairman of the Board, and has throughout been fully

involved in the operation and management of our Company. Prior to that, Mr. Ma was the Deputy Manager of China Merchants Shekou Industrial Zone Social Insurance Company. Mr. Ma has a Doctorate degree in Money and Banking from Zhongnan University of Economics and Law (previously Zhongnan University of Economics).

It is proposed that Mr. Ma will be re-appointed as an Executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors. It is proposed that Mr. Ma, during his new term, will receive remuneration that shall continue to be determined in accordance with the principles and rules passed at the previous meetings of the Board and general meetings, and shall consist of three parts, namely fixed salary + annual bonus + long-term bonus, among which:

- the fixed salary remains unchanged;
- the annual bonus is linked to the fulfillment of the annual operation targets of the Company, and the rate of increase of the annual bonus shall in principle not exceed the annual growth rate of the Company's profits. Each of the specific rate of increase and the total amount of bonus shall be subject to a cap to be determined by the Board;
- the long-term bonus is linked to the fulfillment of the annual and long-term operation targets of the Company. The long-term bonus is mostly collected when the Company exceeds the results targeted for that year, the vesting of the long-term bonus shall be deferred for at least 3 years, with conditions imposed on the results that the Company shall achieve for the year of payment. The total amount of long-term bonus shall be subject to a cap to be determined by the Board.

SUN Jianyi, 56, has been the Vice Chief Executive Officer and Executive Vice President of our Company since February 2003 and October 1994 respectively. Mr. Sun has been serving as an Executive Director since March 1995 and serving as Vice Chairman of the Board since October 2008. Mr. Sun is also an Independent Non-executive Director of Shenzhen Vanke Co., Ltd. and a Non-executive Director of Xuji Group Corporation Limited. Since joining our Company in July 1990, he has been the General Manager of the Management Department, Senior Vice President and Executive Vice President. Prior to joining our Company, Mr. Sun was the Head of the Wuhan Branch of the People's Bank of China and the Deputy General Manager of the Wuhan Branch Office of the People's Insurance Company of China and the General Manager of Wuhan Securities Company. He has a Diploma in Finance from Zhongnan University of Economics and Law (previously Zhongnan University of Economics).

It is proposed that Mr. Sun will be re-appointed as an Executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors. It is proposed that Mr. Sun will not receive any director fee but will receive salary based on his executive position, the exact amount of which is determined by the remuneration committee as recommended by the Chairman and Chief Executive Officer of the Company, with reference to market conditions, his position and duties, remuneration policy and his performance in discharging his duties.

CHEUNG Chi Yan Louis, 45, has been an Executive Director since May 2006 and has been serving as our President since October 2003. He joined our Company in February 2000 and previously served as Senior Advisor to the Chairman, Chief Information Officer, 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.

As at the Latest Practicable Date, Mr. Cheung was interested in 248,000 H Shares of the Company within the meaning of Part XV of the SFO.

It is proposed that Mr. Cheung will be re-appointed as an Executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors. It is proposed that Mr. Cheung will not receive any director fee but will receive salary based on his executive position, the exact amount of which is determined by the remuneration committee as recommended by the Chairman and Chief Executive Officer of the Company, with reference to market conditions, his position and duties, remuneration policy and his performance in discharging his duties.

WANG Liping, 52, a new candidate for director recommended by the Board, has been Senior Vice President of our Company since January 2004. Ms. Wang joined our Company in June 1989 and served as Vice Chief Insurance Business Officer from July 2006 to January 2007. From August 2005 to July 2006, Ms. Wang was the Chairman and President of Ping An Annuity. From 2002 to 2004, she served as the Chairman and Chief Executive Officer of Ping An Life Insurance Company of China, Ltd.. From 1998 to 2002, she served as Vice President and Senior Vice President of our Company successively. From 1995 to 1997, she served as the General Manager of the Management Department and Vice President of the life insurance business of our Company. From 1994 to 1995, she served as the President of the Securities Department of our Company. Ms. Wang has a Master's degree in Monetary & Banking from Nankai University.

It is proposed that Ms. Wang will be appointed as an Executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors. It is proposed that Ms. Wang will not receive any director fee but will receive salary based on her executive position, the exact amount of which is determined by the remuneration committee as recommended by the Chairman and Chief Executive Officer of the Company, with reference to market conditions, her position and duties, remuneration policy and her performance in discharging her duties.

Mr. Jason Bo YAO, 38, a new candidate for director recommended by the Board, has been the Chief Financial Officer and Assistant to General Manager and Chief Actuarial Officer of the Company since March 2008 and January 2007 respectively. He has also served as General Manager of the Corporate Planning Department since February 2004. Mr. Yao joined the Company in May 2001, and served as Vice Chief Financial Officer from February 2004 to January 2007, Vice Chief Actuarial Officer from December 2002 to January 2007 and Vice

General Manager of the Product Centre of Ping An Insurance Company of China, Ltd. from 2001 to 2002. Prior to that, Mr. Yao served in Deloitte Touche Tohmatsu as a senior manager of actuarial consultancy. Mr. Yao is a member of FSA and MAAA, and holder of MBA degree from New York University.

As at the Latest Practicable Date, Mr. Yao was interested in 12,000 H Shares of the Company within the meaning of Part XV of the SFO.

It is proposed that Mr. Yao will be appointed as an Executive Director to hold office until the expiry of the term of the 8th Session of the Board of Directors. It is proposed that Mr. Yao will not receive any director fee but will receive salary based on his executive position, the exact amount of which is determined by the remuneration committee as recommended by the Chairman and Chief Executive Officer of the Company, with reference to market conditions, his position and duties, remuneration policy and his performance in discharging his duties.

Except as stated above, none of the above Director candidates has held any other directorships in any listed public companies, in Hong Kong or overseas, in the last three years or has held any other positions with the Group. Furthermore, none of the above Director candidates has any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, as at the Latest Practicable Date, none of them had any interests in the Shares of the Company within the meaning of Part XV of the SFO.

According to the Articles of Association, the term of each session of the Board of Directors is 3 years and Directors are eligible for re-election upon completion of their term subject to the stipulations in the Articles of Association. Each Director will enter into service contract with the Company upon appointment.

Each of the candidates for Independent Non-executive Directors has met the independence requirements as set out in Rule 3.13 of the Listing Rules.

Save as disclosed herein, there are no other matters relating to the re-election or election of the above Director candidates that need to be brought to the attention of the Shareholders nor is there any information nor is there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Biographical details of the candidates proposed to be elected and re-elected as Supervisors at the Annual General Meeting are set out below:

CANDIDATES FOR INDEPENDENT SUPERVISORS

GU Liji, 61, is a new candidate for Supervisor recommended by the Supervisory Committee. Mr. Gu is currently an Executive Director of China Merchants Technology Holdings Limited and China Merchants Technology Investment Co., Ltd. (Shenzhen) and the vice chairman of Shenzhen Nanshan District Technology Committee. Before retirement in October 2008, Mr. Gu had served as the Managing Director of China International Marine Containers (Group) Co., Ltd., the Chairman and President of Merchants Shekou Port Service Co., Ltd., the Vice Chairman of the Company, a Director of China Merchants Bank Co., Ltd. and China Merchants Group Ltd., the Managing Director of China Merchants Shekou Industrial Zone Co., Ltd., Hoi Tung Marine Machinery Suppliers Limited and China Merchants Technology Group, and the Chairman of China Merchants Technology Holdings Limited. Mr. Gu is a senior economist, and has obtained the Advanced Management Program AMP (151) certificate from the School of Management, Harvard University of the United States. Mr. Gu is a part-time professor at the Shenzhen Graduate School of Tsinghua University. Mr. Gu also holds a Master of Engineering degree in Management Science from University of Science and Technology of China and a Bachelor's degree in Engineering from Tsinghua University.

SUN Fuxin, 70, has been an Independent Supervisor of our Company since May 2003. Mr. Sun is currently the Chairman of the Board of Directors of Tian Yi Investment Guarantee Company and the Deputy Director of Dalian Credit Ranking Commission. Prior to his retirement in April 2003, Mr. Sun served as the Deputy Governor of the Dalian Branch of Industrial and Commercial Bank of China Limited, the Deputy Secretariat of the People's Government of Dalian in charge of budget, finance, real estate and tax. Mr. Sun also previously served as the Director of the Management Committee of Bank of Communication's Dalian Branch, the Securities Regulatory Office of Dalian, the General Office of Financial Management of Dalian, Head of Dalian Real Estate Development Administration Office and the Resource Allocation of Underdeveloped Areas of Dalian and the Chairman of the Board of Directors of Dalian Commercial Bank.

CANDIDATE FOR SUPERVISOR REPRESENTING THE SHAREHOLDERS

SONG Zhijiang, 38, is a new candidate for Supervisor recommended by the Supervisory Committee. Mr. Song currently serves as the Chief Investment Officer of Shenzhen Liye Group Co., Ltd. He previously served as the project manager in investment banking headquarters of Guoxin Securities Co., Ltd. and the Director of the Great Wall Office of Agricultural Bank of China. Mr. Song was previously engaged in risk management work in the loan department of Shenzhen Branch of Agricultural Bank of China. Mr. Song holds a Master's degree in Economics from Nankai University.

THE 6TH SESSION OF SUPERVISORS REPRESENTING THE EMPLOYEES

REN Huichuan, 39, has served as Chairman and Chief Executive Officer of Ping An Property & Casualty Insurance Company of China Ltd. since April 2007. Mr. Ren joined the Company in 1992 and had previously served as Vice President and Vice General Manager of Ping An Property & Casualty Insurance Company of China Ltd., Assistant to General Manager, Financial Director, as well as Vice President of the Company. Mr. Ren holds a MBA degree from Peking University.

DING Xinmin, 47, currently serves as Executive Vice President and North Region President of Ping An Life Insurance Company of China Ltd. (hereinafter as “Ping An Life”). Mr. Ding joined the Group in 1993, and consecutively served as the Vice President, North Region President and Assistant to General Manager of Ping An Life, Vice President of Ping An Life Beijing Branch and Shenzhen Ping An Life. Mr. Ding holds a Master’s degree in Economics from Hunan Financial and Economic Institute.

WANG Wenjun, 41, has been a Supervisor representing the employees of our Company since May 2006. Ms. Wang is also serving as the Deputy Dean of group general office of the Company. Ms. Wang holds a Bachelor’s degree from Shanghai Foreign Languages University and a Master’s degree in Public Administration from Xi’an Communication University.

It is proposed that each of the candidates for the Independent Supervisors and Supervisor representing the Shareholders will be appointed to hold office for a term of three years. Each of the Supervisors representing the employees of the Company will be appointed to hold office for a term of three years.

With reference to the prevailing market rates and the Company’s position, the proposed annual supervisor’s fee for the Supervisory Committee is RMB60,000 for each Independent Supervisor and RMB250,000 for the Supervisor who also holds the office of the Chairman of the Supervisory Committee.

Supervisors representing the shareholders of the Company will not receive any supervisors’ fees. Supervisors representing the employees of the Company will not receive any supervisors’ fees but will only receive remuneration for their respective positions held in the Company and its subsidiaries, the amounts of which are determined by the management of the Company.

Save as stated above, none of the above Supervisor candidates has held any other directorships in any listed public companies, in Hong Kong or overseas, in the last three years or has held any other positions with the Group. Furthermore, none of the above Supervisor candidates has any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, as at the Latest Practicable Date, none of them had any interests in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there are no other matters relating to the re-election or election of the above Supervisor candidates that need to be brought to the attention of the Shareholders nor is there any information nor is there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

A special resolution will be proposed at the Annual General Meeting to approve the amendments to the Articles of Association. The full text of the proposed amendments to the Articles of Association are set out below. The English version of the proposed amendments are for reference only. In case of inconsistency between the English and Chinese versions, the Chinese version shall prevail.

1. Cover page paragraph be amended as follows:

(These Articles of Association are prepared in accordance with the “Mandatory Provisions for the Articles of Association of Companies Seeking a Listing outside the PRC” (“Mandatory Provisions”), “Letter of Suggestion Concerning the Supplementary Revision of the Articles of Association of the Company to be Listed in Hong Kong” (Zheng Jian Hai Han [1995] No. 1) (“Zheng Jian Hai Han”), “Opinions Concerning the Further Promoting of the Standard Operation of the Company Listed outside the PRC and the Deepening of Reform” (“Opinions”), “Guidelines Governing the Articles of Association of Listed Companies” (“Guidelines”), the Rules Governing Listing of Stocks on Shanghai Stock Exchange (“SSE Listing Rules”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange Listing Rules”).

The relevant record of amendments to the Articles of Association be inserted as follows:

**Record of Amendments to the Articles of Association of
Ping An Insurance (Group) Company of China, Ltd.**

No.	Date of resolution approving the amendments to the Articles of Association	Meeting	Approval document issued by the regulatory authority	Remark
1	February 1988	Signed by the founding shareholders of the Company	Yin Fu 【1988】 No.113	
2	May 25, 1989	The third meeting of the first session of the Board	Yin Fu 【1991】 No.89	
3	April 30, 1996	The first general meeting	Yin Fu 【1996】 No.157	
4	August 9, 2001	The extraordinary general meeting for 2001	Bao Jian Bian Shen 【2001】 No.62	
5	January 20, 2002	The first extraordinary general meeting for 2002	Bao Jian Bian Shen 【2002】 No.98	
6	October 8, 2002	The second extraordinary general meeting for 2002	Bao Jian Bian Shen 【2003】 No.8	
7	September 10, 2003	The first extraordinary general meeting for 2003	Bao Jian Bian Shen 【2003】 No.142	
8	March 9, 2004	The first extraordinary general meeting for 2004	Bao Jian Fa Gai 【2004】 No.544	

No.	Date of resolution approving the amendments to the Articles of Association	Meeting	Approval document issued by the regulatory authority	Remark
9	June 11, 2004	Resolution approved by the Board Committee authorized by the Board and the shareholders in general meeting	Bao Jian Fa Gai 【2005】 No.10	
10	June 23, 2005	2005 annual general meeting	Bao Jian Fa Gai 【2005】 No.899	
11	May 25, 2006	2006 annual general meeting	Bao Jian Fa Gai 【2006】 No.621	
12	November 13, 2006	The second extraordinary general meeting for 2006	Bao Jian Fa Gai 【2006】 No.1359	
13	June 7, 2007	2006 annual general meeting	Bao Jian Fa Gai 【2007】 No.1349	
14	July 17, 2008	The second extraordinary general meeting for 2008	Pending approval	
15	June 3, 2009	2008 annual general meeting		

2. Article 3 be amended as follows:

Registered Address: 15th, 16th, 17th and 18th Floors,
Galaxy Development Center,
Fuhua No. 3 Road,
Futian District,
Shenzhen, Guang Dong, PRC

Postal Code: 518048

Telephone: 4008866338

Facsimile: (0755) 82431019

Website: www.pingan.com

3. Article 12 be amended as follows:

The business objective of the Company is: With professional service, products, technology and talent, the Company is devoted to becoming a leading integrated finance & insurance services group, and at the same time reform and creatively develop itself in the field of finance & insurance services; under the prerequisites of scientific decision-making, standardized management and stable management, to maximize the values of shareholders, staff, customers and society, in order to promote and support the development of the economy and the enhancement of society.

The Company, based on a modern enterprise regime, is continuously improving its standards of operation and management, its ability to manage and control risk, its solvency level, its capacity of independent management, assumption of risks, its ability to manage its profits and loss, and self-discipline.

4. Article 13 be amended as follows:

The business scope of the Company is subject to the content as verified by registration authorities.

The business scope of the Company includes:

- (1) Investing in finance and insurance enterprises;
- (2) Supervising and managing various domestic and overseas businesses controlled by investment holding company;
- (3) Developing business in the application of funds.

5. Article 19 be amended as follows:

Following the approval by the approving department authorized by the State Council, the total amount of issued ordinary shares of the Company was 6,195,053,334 at the Company's first overseas offer of foreign shares (the "H shares") and the successful listing on Hong Kong Stock Exchange on June 24, 2004. Details of the number of shares subscribed and capital contribution by the promoters at the time of share reorganization and re-registration of the Company on January 16, 1997 are set out below:

No.	Name of promoter	Capital contribution	Capital amount (in Yuan)		Number of shares subscribed	Percentage in 1,500,000,000 total share capital of the Company
			Amount Payable	Amount Contributed		
1	Industrial and Commercial Bank of China	Cash	396,068,347	396,068,347	396,068,347	26.40%
2	China Merchants Shekou Industrial Zone Co., Ltd	Cash	266,809,271	266,809,271	266,809,271	17.79%
3	China Ocean Shipping (Group) Company	Cash	173,288,029	173,288,029	173,288,029	11.55%
4	Shenzhen Finance Bureau	Cash	121,392,110	121,392,110	121,392,110	8.09%
5	Shenzhen New Horse Investment Development Co.	Cash	138,247,736	138,247,736	138,247,736	9.22%
Total:			1,095,805,493	1,095,805,493	1,095,805,493	73.05%

Shenzhen New Horse Investment Development Company has changed its name to Shenzhen New Horse Investment Development Co., Ltd. With the exception of Shenzhen New Horse Investment Development Co., Ltd., the other four promoters of the Company, namely, Industrial and Commercial Bank of China, China Merchants Shekou Industrial Zone Co., Ltd., China Ocean Shipping (Group) Company and Shenzhen Finance Bureau, have transferred all their shares.

6. Article 21 be amended as follows:

Subsequent to the overseas offer of H shares and subsequent to the approval for the initial public offering in the PRC of 1.15 billion domestic shares, the composition of the Company's share capital as at date of the completion of that initial public offering shall be: 7,345,053,334 ordinary shares, comprising 4,786,409,636 domestic shares, representing 65.17% of the total number of ordinary shares in issue and 2,558,643,698 H shares, representing 34.83% of the total number of ordinary shares of the Company in issue. As at December 31, 2008, details of particulars of shareholders holding shares subject to trading moratorium and the share structure of the Company is set out below:

No.	Class of shares (Name of shareholder)	Number of shares	Percentage of shareholding	Expected tradable time
1	Shenzhen New Horse Investment Development Co., Ltd.	389,592,366	5.30%	March 1, 2010
2	Shenzhen Jingao Industrial Development Co., Ltd.	331,117,778	4.51%	March 1, 2010
3	Shenzhen Jiangnan Industrial Development Co., Ltd.	139,112,886	1.89%	March 1, 2010
4	Other domestic shares not subject to trading moratorium (A Share)	3,926,586,596	53.46%	All trading in market
	Total domestic shares	4,786,409,636	65.17%	–
5	Overseas listed foreign shares not subject to trading moratorium (H Share)	2,558,643,698	34.83%	All trading in market
	Total overseas listed foreign shares:	2,558,643,698	34.83%	–
	Total ordinary shares:	7,345,053,334	100%	–

7. Article 50(1) be amended as follows:

- (1) a sum of HK\$2.5 (per transfer document) or such other sum as the Board of Directors may require from time to time (provided that such sum shall not exceed such higher amount as stated in the Stock Exchange Listing Rules from time to time), has been paid to the Company for registration of the share transfer documents or such other documents in relation to or affecting the ownership of the shares;

8. Article 64 be amended as follows:

Shareholders holding 5% or more of the Company's shares pledging their shares shall report in writing to the Company on the same day that the event took place.

If any connected relationship exists between shareholders holding 5% or more of the Company's shares, such shareholders shall report in writing to the Board of Directors within two working days from the date on which such relationship takes place.

The Company shall not freeze or otherwise impair any right of any persons for the reason that the person fails to disclose that he directly or indirectly enjoys rights attached to the shares of the Company.

9. Article 83 be amended as follows:

The notice of general meeting, information or explanatory statement that shall be served on the overseas holders of foreign listed shares shall be delivered by any of the following means:

- (1) by personal delivery or by mail to the registered address of each of such overseas holders of foreign listed shares. The Company shall use its best endeavours to deliver in Hong Kong the notice that shall be served on the holders of H shares;
- (2) posting on the Company's website (www.pingan.com) or the website designated by the stock exchange where the Company's shares are listed according to applicable laws, administrative regulations and the relevant listing rules;
- (3) any other means acceptable to stock exchange where the Company's shares are listed.

10. Article 139 be amended as follows:

The board of directors shall determine the scope of authorities in respect of external investment, acquisition or disposal of assets, asset mortgage, external guarantees, entrusted finance management and connected transactions, and establish strict examination and decision making procedures. Material investment projects shall be reviewed by experts and professionals and shall be subject to shareholders' approval at general meeting.

The "material investment projects" referred to above shall mean an investment project where any of the applicable assets, consideration, profits, revenue or equity ratios as

prescribed by the Stock Exchange Listing Rules from time to time of which (the “5 ratios”) is over 25% or an investment project where any of the transactional amount ratio and net profit ratio (the “2 ratios”) as prescribed by the SSE Listing Rules from time to time is over 50%.

Any investment where any of the 5 ratios are below 25% or investments where any of the 2 ratios are below 50% shall be determined by the Board of Directors as authorized by the shareholder at general meeting.

11. Article 143 be amended as follows:

by deleting “During the period when the board of directors does not convene any meetings, the board of directors may authorize the chairman of the board of directors to exercise certain powers of the board of directors” from the original Article.

12. Article 147 be amended as follows:

by amending the sentence “When the number of votes for and against a resolution is equal, the chairman of the board shall have a casting vote.” in the original Article to “When the number of votes for and against a resolution is equal, the chairman of the board shall not have a casting vote.”

13. Article 159 be amended as follows:

by amending the sentence “the Supervisory Committee shall consist of nine persons” in the original Article to “the Supervisory Committee shall consist of seven persons”.

14. Article 160 be amended as follows:

by deleting “Independent Supervisors shall not exceed one third of the total number of Supervisors” from the original Article.

15. Article 185(6) be amended as follows:

(6) the “associates” (as defined in the Stock Exchange Listing Rules from time to time) of a director, a supervisor or member of senior management of the Company.

16. Article 213:

the following paragraph be inserted at the end of the original Article: “The Company shall attach importance to the reasonable investment return of investors in terms of its profit distribution. The profit distribution policy of the Company shall maintain its continuity and stability. The distributable profits of the Company in that year (namely profits after tax of the Company after making up for the losses and making contributions to the reserve fund) shall in principle be distributed to shareholders in the form of cash dividend based on a certain ratio. In determining the detailed ratio of the distribution of cash dividend, the Company shall take into account its profit, cash flow, solvency and operation and business development requirements. The Board of Directors of the Company shall be responsible for formulating and implementing a distribution plan under the requirements of the Articles of Association.”

17. Article 264 be amended as follows:

the terms of “not less than”, “within”, “not more than” used in the Articles of Association shall include the number itself; while the terms “under”, “beyond” and “above” used shall not include the number itself.

18. Appendix to the Article of Association on “Shareholdings of shareholders holding promoter shares” be amended by:

deleting all content under “Shareholdings of shareholders holding promoter shares” from the original Appendix to the Article of Association.

Appendix 1 to the Articles of Association: Procedural Rules for Shareholders’ Meeting

19. Article 23 of the Procedural Rules for Shareholders’ Meeting be amended as follows:

The notices of general meetings, materials or written statements that shall be served on the overseas holders of foreign listed shares shall be delivered by any of the following means:

- (1) by personal delivery or by mail to the registered address of each of such overseas holders of foreign listed shares. The Company shall use its best endeavours to deliver in Hong Kong the notice that shall be served on the holders of H shares;
- (2) posting on the Company’s website (www.pingan.com) or the website designated by the stock exchange where the Company’s shares are listed according to applicable laws, administrative regulations and relevant listing rules;
- (3) by any other means acceptable to stock exchange where the Company’s shares are listed.

20. Article 64 of the Procedural Rules for Shareholders' Meeting be amended as follows:

“H Shares” as referred to in these Procedural Rules means the overseas listed foreign shares issued by the Company on June 24, 2004 under the initial public offering on The Stock Exchange of Hong Kong Limited and approved by the relevant approval authorities authorized by the State Council. “Listing Rules” as referred to in these Procedural Rules means the Rules Governing Listing of Stocks on Shanghai Stock Exchange and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

Appendix 2 to the Articles of Association: Procedural Rules for Board Meeting

21. Article 9 of the Procedural Rules for Board Meeting be amended as follows:

The “material investment projects” referred to in article 8 above shall mean an investment project where any of the applicable assets ratio, consideration ratio, profits ratio, revenue ratio or equity capital ratio as prescribed by the Stock Exchange Listing Rules from time to time (the “5 ratios”) is over 25% or an investment project where any of the transactional amount ratio and net profit ratio (the “2 ratios”) as prescribed by the SSE Listing Rules from time to time is over 50%.

Any investment where any of the 5 ratios is under 25% or any investment where any of the 2 ratios is under 50% shall be determined by the Board as authorized by shareholders in general meeting.

Any investment where any of the 5 ratios is under 5% shall be determined by the chairman of the Board or the Directors' investment committee as authorized by the Board.

The directors' investment committee, constituting the chairman and vice chairmen of the Board, and set up pursuant to resolution of the Board, shall be primarily responsible for exercising the investment powers within the scope granted by the Board.

22. The third paragraph of Article 13 of the Procedural Rules for the Board Meeting be deleted in its entirety.

23. The Article 25 of the Procedural Rules for the Board Meeting be amended as follows:

by amending the sentence “When the number of votes for and against a resolution is equal, the chairman of the board shall have a casting vote.” in the original Article to “When the number of votes for and against a resolution is equal, the chairman of the board shall not have a casting vote.”

24. Article 29(1) of the Procedural Rules for the Board Meeting be amended as follows:

- (1) the SSE Listing Rules and the Stock Exchange Listing Rules require the directors to abstain from voting; or

25. Article 46 of the Procedural Rules for the Board Meeting be amended as follows:

“SSE Listing Rules” as referred to in these Procedural Rules means the Rules Governing Listing of Stocks on Shanghai Stock Exchange and “Stock Exchange Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Appendix 3 to the Articles of Association: Procedural Rules for the Meeting of the Supervisory Committee

26. Article 3 of the Procedural Rules for the Meeting of the Supervisory Committee be amended as follows:

The Supervisory Committee shall consist of seven persons, one of which shall serve as the Chairman. The Supervisors shall be appointed for a term of three years and may be re-elected to serve consecutive terms.

The appointment and removal of the chairman of the Supervisory Committee shall be resolved by two thirds or more of the Supervisors.

The Supervisory Committee is made up of Supervisors representing the shareholders, Supervisors representing employees of the Company and Independent Supervisors. Supervisors representing the shareholders and Independent Supervisors shall be elected and replaced by shareholders in general meeting; Supervisors representing employees of the Company shall be elected and replaced by employees of the Company in democratic ways. Supervisors representing employees of the Company shall not be less than one third of the total number of Supervisors.

Ping An Insurance (Group) Company of China, Ltd.
Performance Report of the Directors for the Year 2008

The 7th session of the board of directors (the “Board”) of Ping An Insurance (Group) Company of China, Ltd. (the “Company”) is composed of 19 Directors, including 3 Executive Directors, 9 Non-executive Directors and 7 Independent Non-executive Directors. The size and composition of the Board are in compliance with the relevant requirements and regulations of the CIRC, CSRC, the Stock Exchange and the Articles of Association.

In 2008, all the Directors of the Company, in a sincere, diligent, loyal and conscientious manner, performed their duties and responsibilities as stipulated under the relevant laws and regulations and the Articles of Association. The particulars of the performance of duties by the Directors of the Company are as follows:

- (1) Particulars of attendance of meetings, including the number of meetings the directors were not present in person and the reasons therefor:

Name	Number of Board meetings in the year	Present in person	Present by proxy	Absent	Note
Executive Directors					
Ma Mingzhe	8	8	0	0	/
Cheung Chi Yan Louis	8	8	0	0	/
Sun Jianyi	8	8	0	0	/
Non-executive Directors					
Anthony Philip HOPE	3	2	1	0	Anthony Philip HOPE did not attend the 17th meeting of the 7th session of the Board due to other business engagements and appointed Ma Mingzhe, an Executive Director, to attend the meeting and vote on his behalf. Anthony Philip HOPE retired as a Non-executive Director on May 13, 2008.

Name	Number of Board meetings in the year	Present in person	Present by proxy	Absent	Note
Chen Hongbo	8	8	0	0	/
Cheung Lee Wah	8	8	0	0	/
Lin Yu Fen	8	8	0	0	/
Clive Bannister	5	5	0	0	Clive Bannister was elected as a Non-executive Director on May 13, 2008.
Wong Tung Shun Peter	8	6	2	0	Wong Tung Shun Peter did not attend the 18th meeting and the 24th meeting of the 7th session of the Board due to other business engagements and appointed Ng Sing Yip and Clive Bannister, Non-executive Directors, to attend the meetings respectively and vote on his behalf.
Hu Aimin	8	5	3	0	Hu Aimin did not attend the 19th meeting, the 22nd meeting and the 24th meeting of the 7th session of the Board due to other business engagements and appointed Ma Mingzhe, an Executive Director, to attend the meetings and vote on his behalf.

Name	Number of Board meetings in the year	Present in person	Present by proxy	Absent	Note
Ng Sing Yip	8	7	1	0	Ng Sing Yip did not attend the 24th meeting of the 7th session of the Board due to other business engagements and appointed Clive Bannister, a Non-executive Director, to attend the meeting and vote on his behalf.
Lin Lijun	8	8	0	0	/
Fan Gang	8	7	1	0	Fan Gang did not attend the 22nd meeting of the 7th session of the Board due to other business engagements and appointed Lin Lijun, a Non-executive Director, to attend the meeting and vote on his behalf.
Independent Non-executive Directors					
Bao Youde	8	7	1	0	Bao Youde did not attend the 17th meeting of the 7th session of the Board due to the fact he was overseas and appointed Kwong Che Keung Gordon, an Independent Non-executive Director, to attend the meeting and vote on his behalf.
Kwong Che Keung Gordon	8	8	0	0	/

Name	Number of Board meetings in the year	Present in person	Present by proxy	Absent	Note
Cheung Wing Yui	8	7	1	0	Cheung Wing Yui did not attend the 18th meeting of the 7th session of the Board due to other business engagements and appointed Chow Wing Kin Anthony, an Independent Non-executive Director, to attend the meeting and vote on his behalf.
Chow Wing Kin Anthony	8	8	0	0	/
Zhang Hongyi	8	7	1	0	Zhang Hongyi did not attend the 17th meeting of the 7th session of the Board due to other business engagements and appointed Xia Liping, an Independent Non-executive Director, to attend the meeting and vote on his behalf.
Chen Su	8	5	3	0	Chen Su did not attend the 17th meeting, the 18th meeting and the 19th meeting of the 7th session of the Board due to other business engagements and appointed Xia Liping, an Independent Non-executive Director, to attend the meetings and vote on his behalf.
Xia Liping	8	8	0	0	/

- (2) Particulars of opinions expressed, including the particulars and reasons of dissenting votes or abstentions and particulars and reasons as to why opinions cannot be expressed:

At the 17th meeting of the 7th session of the Board held on January 18, 2008, three Directors, namely Mr. Anthony HOPE, Mr. Wong Tung Shun Peter and Mr. Ng Sing Yip, abstained from voting on the Resolution in relation to the Connected Transaction between the Company and the Bank of Communications under the requirements of the Articles of Association, as they are deemed to be interested in such transactions. Save for this, all the Directors of the Company expressed their opinions on all the resolutions that were proposed at the Board meetings in 2008 and, after thorough consideration, voted in favour of such resolutions. All the resolutions of the Board in 2008 have been unanimously approved without any abstentions or dissenting votes.

- (3) Ways of understanding the operation and management of the Company and obstacles thereof:

The Directors of the Company attended every Board meeting held in 2008, where all the Directors conscientiously reviewed the documents and materials presented, and listened to the briefing of the management of the Company regarding the operation and management of the Company. The Directors also actively engaged in discussions and sought information that was required for making vote decision. The Company also on a monthly basis, regularly sends its Directors such documents as Correspondence of Directors and Supervisors, internal newspapers and analysts' reports, with the aim of ensuring that the Directors can be updated with regard to the information about the operation and management of the Company and the relevant external information. In addition, the Directors of the Company can, by email or telephone, maintain contact with the Company, raise relevant questions and request the provision of relevant materials. In order to further understand the actual conditions of the frontier outlets of the Company, some of the Directors participated in the annual visit to branches of the Company, and reported the problems identified to the management of the Company for feedback and finalization.

All the Directors of the Company consider that they can flexibly learn the operation and management of the Company in multiple ways and through smooth channels with timely feedback, and there exist no obstacles.

(4) Particulars of directors participating in training sessions:

The Directors of the Company can participate in training sessions through various channels. In 2008, three Directors of the Company participated in the training program for directors and supervisors of listed companies within the jurisdiction of Shenzhen held in Shenzhen Guanlan Ping An School of Financial Services by the Shenzhen Securities Regulatory Bureau of the CSRC. Some of the Directors also participated in training programs organized by some other regulators. In addition, the Company also organized training sessions for directors through on-site lecture or sending materials (with receipt confirmed through telephone) in relation to the new laws and regulations and the amendments to the listing rules of the CSRC, CIRC, the Shenzhen Securities Regulatory Bureau and the stock exchanges in Hong Kong and Shanghai.

(5) Self-appraisal and appraisal of the work of the Board and the management in the year:

In 2008, all the Directors diligently and conscientiously exercised and performed their rights and duties as stipulated under the laws and regulations and the Articles of Association. The committees under the Board performed their duties to provide professional advices and suggestions for the decision-making of the Board. Regarding the regular reports, connected transactions and other relevant matters of the Company, the Board of the Company made objective and fair judgment, expressed professional opinions or made specific explanations. The Board also conducted supervision and verification in relation to information disclosures.

In 2008, the management of the Company seriously implemented the resolutions of the Board of the Company. In the face of complicated and changing operating environment, the management of the Company withstood the test and maintained the sound and steady development of the principal businesses of insurance, banking, trust and securities. Notwithstanding the decrease of the net profit of the Company as compared to that of the same period last year, the business fundamentals of the Company are sound, the principal businesses of the company are growing steadily and healthily, and the financial position of the Company is sound. In addition, the management of the Company further strengthened the internal control, risk control and corporate governance of the Company, laying a concrete foundation for the long-term and steady development of the Company.

Ping An Insurance (Group) Company of China, Ltd.

April 8, 2009

**APPENDIX V REPORT ON CONNECTED TRANSACTIONS AND
IMPLEMENTATION OF MANAGEMENT SYSTEM OF
CONNECTED TRANSACTIONS FOR 2008**

**Ping An Insurance (Group) Company of China, Ltd.
Report on Connected Transactions and Implementation of Management System of
Connected Transactions for 2008**

Pursuant to the regulatory requirements and the special auditing arrangements for connected transactions approved by China Insurance Regulatory Commission (“CIRC”) and China Banking Regulatory Commission (“CBRC”), Ping An Insurance (Group) Company of China, Ltd. (the “Group”) set up a project team to conduct special audit on connected transactions and the implementation of management system of connected transactions for 2008 of the Group and its 9 controlled subsidiaries, namely Ping An Life Insurance Company of China, Ltd. (“Ping An Life”), Ping An Property & Casualty Insurance Company of China, Ltd. (“Ping An Property & Casualty”), Ping An Annuity Insurance Company of China, Ltd. (“Ping An Annuity”), Ping An Health Insurance Company of China, Ltd. (“Ping An Health”), Ping An Asset Management Co., Ltd. (“Ping An Asset Management”), China Ping An Trust & Investment Co., Ltd. (“Ping An Trust”), Ping An Securities Company, Ltd. (“Ping An Securities”), Ping An Bank Limited (“Ping An Bank”) and Shenzhen Ping An Properties & Investment Management Limited. (“Ping An Properties”). Pursuant to the Rules Governing the Listing of Securities on The Shanghai Stock Exchange (the “SSE Listing Rules”), the Rules Governing Information Disclosure of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the Provisional Administrative Rules Governing Connected Transactions of Insurance Companies, the Enterprise Income Tax Law of the People’s Republic of China and the Accounting Standards for Business Enterprises, the special audit team has conducted a thorough investigation into such aspects as identification and management of the related parties as well as the identification, approval, reporting, pricing and disclosure of connected transactions of the Group and its 9 subsidiaries, by means of questionnaire, interview and information verification, etc. We hereby present, for your review and approval, the Report on Connected Transactions and Implementation of Management System of Connected Transactions for 2008 as follows:

I. Basic Information on Related Parties and Connected Transactions of the Company

(I) Basic information on related parties

From January 1, 2008 to December 31, 2008, there were altogether 486 related parties of the Group and its controlled subsidiaries identified, among which 177 were related legal persons and 309 were related natural persons (excluding repeated counting

**APPENDIX V REPORT ON CONNECTED TRANSACTIONS AND
IMPLEMENTATION OF MANAGEMENT SYSTEM OF
CONNECTED TRANSACTIONS FOR 2008**

of related parties of both the Group and its subsidiaries). The number of related parties of each of the aforesaid legal persons is listed below:

Entities	Number of related parties	Among which: related legal persons	Among which: related natural persons
The Group	371	172	191
Ping An Property & Casualty	60	32	28
Ping An Life	117	44	73
Ping An Annuity	47	19	28
Ping An Health	35	19	16
Ping An Asset Management	39	19	19
Ping An Bank	136	73	63
Ping An Trust	50	33	17
Ping An Securities	75	37	38
Ping An Property	26	20	6
Total	486	177	309

(II) Basic Information of Connected Transactions

1. Basic information of related legal persons in connected transactions

The Company's connected transactions are those transactions between the Group and its subsidiaries and their related parties, which can mainly be classified as: deposit, increase in capital, provision of guarantee, entrusted or trusted asset and business management, repurchase of bonds, provision or acceptance of labour service and leasing of assets, etc.

Non-guaranteed connected transactions between the Group and its subsidiaries and their related parties with the amount exceeding RMB404,780,000 shall, in accordance with requirements on disclosure of connected transactions under the SSE Listing Rules and the Listing Rules, be disclosed in the stock exchanges together with the Group's relevant financial data. According to the statistics, there was one connected transaction that needs to be disclosed to the Shanghai Stock Exchange and Hong Kong Stock Exchange in 2008, as it amounted to RMB39,000,000,000. In accordance with the requirements on reporting of major connected transactions under the Provisional Administrative Measures Regarding Connected Transactions of Insurance Companies, and combining all the financial data of the Group and its nine subsidiaries, there were 20 major connected transactions in 2008 with an aggregate amount of RMB70,148,270,000 and US\$94,440,000 respectively which need to be reported to the China Insurance Regulatory Committee. In accordance

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with requirements on reporting of major connected transactions under the Administrative Measures for Connected Transactions between Commercial Banks and their Insiders and Shareholders, and combining Ping An Bank's financial data, there were 7 connected transactions in 2008 with an aggregate of RMB13,254,800,000 and US\$94,440,000 respectively that need to be reported to Shenzhen Banking Regulatory Bureau. In accordance with the requirements on connected transactions under the Measures for the Administration of Trust Companies, Ping An Trust Company had 26 connected transactions with an aggregate of RMB8,544,940,000 that need to be reported to Shenzhen Banking Regulatory Bureau. The aforesaid legal persons' connected transactions are presented as follows:

- (1) For the Group, there were 9 connected transactions with an aggregate of RMB77,063,960,000 with related legal persons in 2008 that need to be disclosed and reported. The details of which are set out as follows:

Name of related parties	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
Bank of Communications Co., Ltd.	2008 – 2010	3,900,000	Unified deposit agreements (other matters which may lead to transfer of resources or obligations through agreements)	Shanghai Stock Exchange, Hong Kong Stock Exchange
Ping An Bank Co., Ltd	September 28, 2008	200,000	Deposits (other matters which may lead to transfer of resources or obligations through agreements)	CIRC

APPENDIX V	REPORT ON CONNECTED TRANSACTIONS AND IMPLEMENTATION OF MANAGEMENT SYSTEM OF CONNECTED TRANSACTIONS FOR 2008			
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Name of related parties	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
China Ping An Insurance Overseas (Holdings) Limited	July 21, 2008	320,000	Guarantee	CIRC
Shenzhen Ping An New Capital Investment Co., Ltd. and its subsidiaries	August 8, 2008	110,000	Guarantee	CIRC
Ping An Real Estate and Ping An New Capital and their subsidiaries	June 30, 2008	540,000	Guarantee	CIRC
Ping An Life Insurance Company of China, Ltd.	October 22, 2008	1,987,854	Increase in capital (other matters which may lead to transfer of resources or obligations through agreements)	CIRC
Ping An Property & Casualty Insurance Company of China, Ltd.	August 28, 2008; September 4, 2008	99,137	Increase in capital (other matters which may lead to transfer of resources or obligations through agreements)	CIRC

Name of related parties	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
Ping An Annuity Insurance Company of China, Ltd.	August 1, 2008	50,000	Increase in capital (other matters which may lead to transfer of resources or obligations through agreements)	CIRC
China Ping An Trust & Investment Co., Ltd.	September 4, 2008	499,405	Increase in capital (other matters which may lead to transfer of resources or obligations through agreements)	CIRC, CBRC Shenzhen Banking Regulatory Bureau

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- (2) For Ping An Life, in accordance with the requirements on reporting of major connected transactions under the Provisional Administrative Rules Governing Connected Transactions of Insurance Companies, and combining the financial data of Ping An Life, Ping An Life shall report to China Insurance Regulatory Committee any single transaction with an amount exceeding RMB54,000,000 or any transactions with an aggregate exceeding RMB540,000,000. According to the record, there was one connected transaction with an amount of RMB991,370,000 between Ping An life and its related legal persons in 2008 that need to be disclosed and reported. The details are of which set out as follows:

Name of related party	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
Ping An Insurance (Group) Company of China, Ltd.	August 28, 2008; September 4, 2008	99,137	Increase in capital (other matters which may lead to transfer of resources or obligations through agreements)	CIRC

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(3) For Ping An Life, in accordance with the requirements on reporting of major connected transactions under the Provisionary Administrative Rules Governing Connected Transactions of Insurance Companies, and combining the financial data of Ping An Life, any single transaction with an amount exceeding RMB294,000,000 or any transactions with an aggregate exceeding RMB2,940,000,000 shall be reported to CIRC. According to the record, in 2008, Ping An Life had 8 connected transactions with an aggregate of RMB52,278,540,000 (equivalent to US\$94,440,000) with related legal persons that need to be disclosed or reported. The details of which are set out as follows:

Name of related parties	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
Ping An Bank Co., Ltd	May 15, 2008	440,000	Deposits (other matters which may lead to transfer of resources or obligations through agreements)	CIRC
Ping An Bank Co., Ltd	May 14, 2008	500,000	Deposits (other matters which may lead to transfer of resources or obligations through agreements)	CIRC

Name of related parties	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
Ping An Bank Co., Ltd	September 28, 2008	US\$9,444	Deposits (other matters which may lead to transfer of resources or obligations through agreements)	CIRC
Ping An Bank Co., Ltd	September 28, 2008	100,000	Deposits (other matters which may lead to transfer of resources or obligations through agreements)	CIRC
Ping An Insurance (Group) Company of China, Ltd.	October 22, 2008	1,987,854	Increase in capital (other matters which may lead to transfer of resources or obligations through agreements)	CIRC
Ping An Bank Co., Ltd	November 4, 2008	2,000,000	Deposits (other matters which may lead to transfer of resources or obligations through agreements)	CIRC

Name of related parties	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
Ping An Bank Co., Ltd	November 10, 2008	100,000	Deposits (other matters which may lead to transfer of resources or obligations through agreements)	CIRC
Ping An Bank Co., Ltd	November 10, 2008	100,000	Deposits (other matters which may lead to transfer of resources or obligations through agreements)	CIRC

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(4) For Ping An Pension, in accordance with the requirements on reporting of major connected transactions under the Provisional Administrative Rules Governing Connected Transactions of Insurance Companies, and combining the financial data of Ping An Pension, any single transaction with an amount exceeding RMB3,410,000 or any transactions with an aggregate exceeding RMB34,100,000 shall be reported to CIRC. According to the record, in 2008, Ping An Pension had 2 connected transactions with an aggregate of RMB1,000,000,000 with related legal persons that need to be disclosed or reported. The details of which are set out as follows:

Name of related parties	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
Ping An Insurance (Group) Company of China, Ltd.	August 1, 2008	50,000	Increase in capital (other matters which may lead to transfer of resources or obligations through agreements)	CIRC
Ping An Bank Co., Ltd	June 13, 2008	50,000	Deposits (other matters which may lead to transfer of resources or obligations through agreements)	CIRC

(5) For Ping An Health, in accordance with the regulations on reporting of major connected transactions under the Provisional Administrative Rules Governing Connected Transactions of Insurance Companies, and combining the financial data of Ping An Health, any single transaction with an amount exceeding RMB5,260,000 or any transactions with an aggregate exceeding RMB52,600,000 shall be reported to CIRC. According to the check on connected transactions of Ping An Health in 2008, there is no connected transaction with related legal persons that need to be disclosed or reported.

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(6) For Ping An Asset Management, in accordance with the regulations on reporting of major connected transactions under the Provisional Administrative Rules Governing Connected Transactions of Insurance Companies, and combining the financial data of Ping An Asset Management, any single transaction with an amount exceeding RMB5,310,000 or any transactions with an aggregate exceeding RMB53,100,000 shall be reported to CIRC. According to the record, in 2008, Ping An Asset Management had 6 connected transactions with an aggregate of RMB184,310,000 with related legal persons that need to be disclosed or reported. The details of which are set out as follows:

Name of related parties	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
Ping An Life Insurance Company of China, Ltd.	August 19, 2008	8,095	Asset management fees (investment and trust management of funds of insurance companies)	CIRC
Ping An Life Insurance Company of China, Ltd.	November 14, 2008	3,988	Asset management fees (investment and trust management of funds of insurance companies)	CIRC

Name of related parties	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
Ping An Life Insurance Company of China, Ltd.	December 26, 2008	4,157	Asset management fees (investment and trust management of funds of insurance companies)	CIRC
Ping An Insurance (Group) Company of China, Ltd.	June 27, 2008	1,095	Asset management fees (investment and trust management of funds of insurance companies)	CIRC
Ping An Insurance (Group) Company of China, Ltd.	October 27, 2008	548	Asset management fees (investment and trust management of funds of insurance companies)	CIRC
Ping An Insurance (Group) Company of China, Ltd.	December 29, 2008	548	Asset management fees (investment and trust management of funds of insurance companies)	CIRC

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(7) For Ping An Bank, in accordance with the regulations on reporting of major connected transactions under the Administrative Measures for Connected Transactions between Commercial Banks and their Insiders and Shareholders, Ping An Bank shall report to the CBRC for any single transaction with an amount exceeding 1% of its net equity as at the end of previous quarter, or with a balance exceeding 5% of its net equity as at the end of previous quarter. According to its financial information, Ping An Bank had 4 discloseable connected transactions in the four quarters of 2008, with transaction amounts exceeding RMB67,710,000, RMB71,520,000, RMB78,890,000 and RMB85,100,000 respectively, and transaction balance exceeding RMB338,540,000, RMB357,620,000, RMB394,470,000 and RMB425,510,000 respectively. Ping An Bank had 7 discloseable connected transactions with an aggregate of RMB13,254,800,000 and US\$94,440,000 respectively with its related legal persons in 2008. The details of which are set out as follows:

Name of related parties	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
Ping An Insurance (Group) Company of China, Ltd.	May 22, 2008	78,800	Sale of foreign exchange of HK\$900 million (other connected transactions regulated by CBRC)	Shenzhen Banking Regulatory Bureau
Ping An Life Insurance Company of China, Ltd.	May 14, 2008; May 15, 2008	940,000	Negotiated deposit (other connected transactions regulated by CBRC)	Shenzhen Banking Regulatory Bureau

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Name of related parties	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
Ping An Life Insurance Company of China, Ltd.	November 4, 2008	2,000,000	Capital verification business (other connected transactions regulated by CBRC)	Shenzhen Banking Regulatory Bureau
Ping An Life Insurance Company of China, Ltd.	September 28, 2008	US\$9,444	Time deposit (other connected transactions regulated by CBRC)	Shenzhen Banking Regulatory Bureau
Ping An Life Insurance Company of China, Ltd.	November 10, 2008	200,000	Time deposit (other connected transactions regulated by CBRC)	Shenzhen Banking Regulatory Bureau
Ping An Life Insurance Company of China, Ltd.	September 28, 2008	100,000	Negotiated deposit (other connected transactions regulated by CBRC)	Shenzhen Banking Regulatory Bureau
Ping An Insurance (Group) Company of China, Ltd.	September 28, 2008	20,000	Negotiated deposit (other connected transactions regulated by CBRC)	Shenzhen Banking Regulatory Bureau

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(8) For Ping An Trust, in accordance with the regulations regarding the connected transactions under the Measures for Administration of Trust Companies, Ping An Trust shall report separately to the CBRC of each of its connected transactions. Ping An Trust had 26 discloseable connected transactions with an aggregate of RMB8,544,940,000 with its related legal persons in 2008. The details of which are set out as follows:

Name of related parties	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
Ping An Bank Co., Ltd.	February 5, 2008	60,455	Purchase of Ping An Bank's credit assets for resale	Shenzhen Banking Regulatory Bureau
Ping An Bank Co., Ltd.	April 28, 2008	5,716	Purchase wealth management products of Ping An Bank through Ping An Fortune*Shengan No.1 Collective Funds Trust Plan	Shenzhen Banking Regulatory Bureau
Ping An Bank Co., Ltd.	April 28, 2008	2,300	Purchase wealth management products of Ping An Bank through Ping An Fortune*Shengan No.2 Collective Funds Trust Plan	Shenzhen Banking Regulatory Bureau

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Name of related parties	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
Ping An Bank Co., Ltd.	June 13, 2008	12,092	Ping An Bank as trustor of Ping An Fortune* Jinghui Phase II Trust Loan Single Fund Trust	Shenzhen Banking Regulatory Bureau
Ping An Bank Co., Ltd.	April 25, 2008	3,000	Ping An Bank as trustor of Ping An Fortune* Fengyuan No.2 Wanzhou Single Fund Trust Plan	Shenzhen Banking Regulatory Bureau
Ping An Bank Co., Ltd.	August 29, 2008	36,282	Ping An Bank as trustor of Ping An Fortune • Ping An Bank Piaojuying Single Fund Trust	Shenzhen Banking Regulatory Bureau
Shenzhen Ping An New Capital Investment Co., Ltd.	May 15, 2008	1,682	Assign beneficial rights in shares of Ciming through Huihuang No.1 Collective Funds Trust	Shenzhen Banking Regulatory Bureau

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Name of related parties	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
Shenzhen Ping An New Capital Investment Co., Ltd.	May 15, 2008	1,398	Assign beneficial rights in shares of Ciming through Huihuang No.2 Collective Funds Trust	Shenzhen Banking Regulatory Bureau
Shenzhen Ping An New Capital Investment Co., Ltd.	June 6, 2008	820	Assign beneficial rights in shares of Ciming through Huihuang No.3 Collective Funds Trust	Shenzhen Banking Regulatory Bureau
Shenzhen Ping An New Capital Investment Co., Ltd.	August 19, 2008	100,000	Assign beneficial rights in shares through Anyue Phase I Single Fund Trust	Shenzhen Banking Regulatory Bureau
Shenzhen Ping An Real Estate Investment Co., Ltd.	April 28, 2008	496	Assign beneficial rights in shares of Haobainian through Huihuang No.1 Collective Funds Trust	Shenzhen Banking Regulatory Bureau

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CONNECTED TRANSACTIONS FOR 2008**

Name of related parties	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
Shenzhen Ping An Real Estate Investment Co., Ltd.	April 28, 2008	412	Assign beneficial rights in shares of Haobainian through Huihuang No.2 Collective Funds Trust	Shenzhen Banking Regulatory Bureau
Shenzhen Ping An Real Estate Investment Co., Ltd.	June 13, 2008	242	Assign beneficial rights in shares of Haobainian through Huihuang No.3 Collective Funds Trust	Shenzhen Banking Regulatory Bureau
Shenzhen Ping An Real Estate Investment Co., Ltd.	September 16, 2008	10,000	Assign partial beneficial rights in trust of Huilongguan Phase I through Huilongguan Phase I No.2 Collective Funds Trust	Shenzhen Banking Regulatory Bureau
Shenzhen Ping An Real Estate Investment Co., Ltd.	September 25, 2008	8,500	Assign beneficial rights in trust of Huilongguan Phase III through Huilongguan Phase III No.2 Collective Funds Trust	Shenzhen Banking Regulatory Bureau

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Name of related parties	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
Shenzhen Ping An Real Estate Investment Co., Ltd.	October 17, 2008	19,300	Assign beneficial rights in trust of Shangdihualian No.1 through Aetna Single Fund Trust	Shenzhen Banking Regulatory Bureau
Shenzhen Ping An Real Estate Investment Co., Ltd.	October 17, 2008	13,500	Assign beneficial rights in trust of Shangdihualian No.2 through Aetna Single Fund Trust	Shenzhen Banking Regulatory Bureau
Shenzhen Ping An Real Estate Investment Co., Ltd.	October 17, 2008	10,500	Assign beneficial rights in trust of Shangdihualian No.3 through Aetna Single Fund Trust	Shenzhen Banking Regulatory Bureau
Shenzhen Ping An Real Estate Investment Co., Ltd.	October 17, 2008	10,000	Assign beneficial rights in trust of Shangdihualian No.4 through Aetna Single Fund Trust	Shenzhen Banking Regulatory Bureau

APPENDIX V	REPORT ON CONNECTED TRANSACTIONS AND IMPLEMENTATION OF MANAGEMENT SYSTEM OF CONNECTED TRANSACTIONS FOR 2008			
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Name of related parties	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
Shenzhen Ping An Real Estate Investment Co., Ltd.	October 17, 2008	11,300	Assign beneficial rights in trust of Shangdihualian No.5 through Aetna Single Fund Trust	Shenzhen Banking Regulatory Bureau
Ping An Meijiahua (Jingzhou) Business Management Co., Ltd.	July 24, 2008	5,000	Grant loans through Fengtai No.5 Meijiahua Single Fund Trust	Shenzhen Banking Regulatory Bureau
Yuxi Ping An Real Estate Co., Ltd.	August 25, 2008	15,500	Grant loans through Fengtai No.13 Yuxi Single Fund Trust	Shenzhen Banking Regulatory Bureau
Ningbo Beilun Port Expressway Co., Ltd.	August 13, 2008	6,000	Grant loans through Fengtai No.17 Beilun Port Single Fund Trust	Shenzhen Banking Regulatory Bureau
Guangzhou Yikang Pharmaceutical Chain Store Co., Ltd.	August 26, 2008	20,000	Increase investments through Jingkang Collective Funds Trust Plan	Shenzhen Banking Regulatory Bureau

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Name of related parties	Effective date or commencement and termination dates	Amount (in 10 thousand)	Contents of the connected transactions	Authorities to which the connected transactions are disclosed or reported
Ping An Insurance (Group) Company of China, Ltd.	October 14, 2008	499,405	Increase in capital	Shenzhen Banking Regulatory Bureau
Shanghai Sugar Cigarette and Wine (Group) Company, Ltd.	October 14, 2008	594	Increase in capital	Shenzhen Banking Regulatory Bureau

(9) For Ping An Securities, in accordance with the provisions regarding discloseable connected transactions under the SSE Listing Rules and the Listing Rules, and combining the Group's relevant financial data, Ping An Securities shall disclose on the stock exchanges all its non-guaranteed connected transactions with a transaction amount exceeding RMB404,780,000. According to the record, Ping An Securities had no connected transactions with any of its related legal persons in 2008 which are subject to disclosure and reporting.

(10) For Ping An Property, in accordance with the provisions regarding discloseable connected transactions under the SSE Listing Rules and the Listing Rules and combining the Group's relevant financial data, Ping An Property shall disclose on the stock exchanges all its non-guaranteed connected transactions with a transaction amount exceeding RMB404,780,000. According to the record, Ping An Securities had no connected transactions with any of its related legal persons in 2008 which are subject to disclosure and reporting.

**APPENDIX V REPORT ON CONNECTED TRANSACTIONS AND
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2. *Basic Information on the connected transactions with connected natural persons*

The special audit team issued a statement on connected transactions to each of the 309 related natural persons of the Company, pursuant to which they should make statements on whether they or their related persons had any discloseable connected transactions in 2008. As at the audit date, 269 or 87% replies from such related natural persons have been received, with the remaining 40 statements yet to be confirmed due to the failure in contacting the relevant related persons. The details of which, for the Group and its subsidiaries respectively, are as follows:

Entities	Number of submitted statements of connected transactions	Number of received statements	Percentage of the received statements	Reasons for statements not being received	Number of connected transactions
The Group	191	153	80%	38 statements could not be confirmed due to the failure in contacting the relevant related persons	0
Ping An Property & Casualty	19	18	95%	one statement could not be confirmed due to the failure in contacting related persons	0
Ping An Life	14	14	100%		0
Ping An Annuity	15	15	100%		0

**APPENDIX V REPORT ON CONNECTED TRANSACTIONS AND
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Entities	Number of submitted statements of connected transactions	Number of received statements	Percentage of the received statements	Reasons for statements not being received	Number of connected transactions
Ping An Health	7	6	86%	one statement could not be confirmed due to the failure in contacting related persons	0
Ping An Assets Management	7	7	100%		0
Ping An Bank	27	27	100%		15
Ping An Trust	10	10	100%		0
Ping An Securities	13	13	100%		0
Ping An Property	6	6	100%		0

According to the statements on connected transactions received, no discloseable connected transactions were conducted in 2008 by the related natural persons of the Group and its 8 subsidiaries (including Ping An Property & Casualty and Ping An Life but other than Ping An Bank).

According to the statements on connected transactions received and the query results recorded in the credit management system of An Bank, the related natural persons of Ping An Bank had a total of 15 discloseable connected transactions in an aggregate amount of RMB17,760,000 in 2008.

II. Implementation of the Company's connected transaction management system

(I) Improvement of the connected transaction management system

1. The Group made amendments to its Connected Transaction Management System which was established in 2007, so as to clarify the operational and managerial duties in the management of connected transactions to ensure that such connected transactions are in compliance with the relevant requirements of governance and information disclosure.

**APPENDIX V REPORT ON CONNECTED TRANSACTIONS AND
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2. In 2008, with its actual conditions taken into account, Ping An Trust formulated the Provisional Measures for Management of Connected Transactions in accordance with the PRC Trust Law, the PRC Banking Regulatory Law, the Measures for Administration of Trust Companies and the Provisional Measures for Management of Information Disclosure of Trust Companies.

(II) Consideration and approval of connected transactions

Pursuant to the requirements under the SSE Listing Rules, the Listing Rules, the Provisional Administrative Rules Governing Connected Transactions of Insurance Companies and the Administrative Measures for Connected Transactions between Commercial Banks and their Insiders and Shareholders, discloseable or major connected transactions are subject to approval by the Board of Directors or shareholders at the general meetings. Accordingly, major connected transactions of Ping An Bank shall be approved by its connected transaction control committee. In addition, it is also provided in the Provisional Administrative Rules Governing Connected Transactions of Insurance Companies that the independent directors of the Company shall verify the fairness of any transactions and the implementation of internal verification procedures. Among the Company's 23 connected transactions in 2008 which were subject to disclosure, filing and reporting, some have passed the verification by the Board of Directors of the Group and its respective subsidiaries or connected transaction control committee, and the independent directors of the Company have also performed corresponding verification duties for the major connected transactions that shall be reported to the CIRC.

(III) Disclosure of statements information of connected transactions

It is provided in the Accounting Standards for Business Enterprises that the connected transactions of the Company shall be disclosed in the accounting statements, as per which the audit team conducted an inspection on the annual financial statements for 2007 and interim financial statements for 2008 of the Group and its 9 subsidiaries, and came to the conclusion that the disclosed information on connected parties and connected transactions were in compliance with the requirements under the Accounting Standards for Business Enterprises. As for information on related parties, disclosures were made in respect of the definition of a related party, the subsidiaries and associates of the Company and the substantial shareholders holding 5% or more shares of the Company. As for connected transactions, disclosures were made in respect of the major connected transactions, remuneration of key management personnel, connected transactions between the Company and its subsidiaries, guarantees provided by the Company to its subsidiaries.

(IV) Fairness, disclosure, documentation and reporting of the pricing of connected transactions

1. According to the inspection conducted by the special audit team of connected transactions on the 23 discloseable connected transactions concluded by the

**APPENDIX V REPORT ON CONNECTED TRANSACTIONS AND
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Group and its 9 subsidiaries in 2008, no deviations from the market price or charge standards offered by independent third parties in the market were found. Discloseable connected transactions that need to be disclosed and reported are categorized into deposits, asset management fees, guarantees, capital increase, etc.

(1) Connected transactions regarding deposits

Agreements were signed for all connected transactions regarding deposits, which specified the pricing principles for transactions such as “The interest rate for deposits is computed based on the fair price level of the market for the corresponding period”. In addition, the applied interest rates were all found to be complying with the interest rate level of the market, and disclosure, documentation and reporting were generally completed according to the regulatory requirements.

(2) Connected transactions regarding asset management fees

Agreements were signed for all connected transactions regarding asset management fees. As regulatory authorities did not provide specific standards for management fees, Ping An Asset Management had been charging management fees based on costs with a reasonable profit margin, which was agreed upon as fixed investment management fees plus floating investment management fees in the respective agreements.

(3) Connected transactions regarding guarantees

The Group provides guarantees to its holding subsidiaries to the extent permitted by laws and regulations, and the review of guarantee caps and compliance of the resolution procedures with the relevant legal procedures. In addition, reporting and registration has been completed in accordance with the regulatory provisions. No explicit provisions are made in the relevant laws and regulations to determine whether guarantee fees shall be charged under the then situations.

(4) Connected transactions regarding capital increase

The review on capital increase by the Group in its subsidiaries in 2008 as well as the resolution procedures was in compliance with the relevant legal procedures. In addition, reporting and approval procedures were completed in accordance with external regulatory requirements. Furthermore, the amount of capital increased and the changes in registered capital of the relevant subsidiaries were in the interest of shareholders as a whole and in compliance with external regulatory requirements.

**APPENDIX V REPORT ON CONNECTED TRANSACTIONS AND
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2. The Group appointed Ernst & Young (hereinafter referred to as “Ernst & Young”) to perform analysis and evaluation of the pricing benchmarks of the connected transactions conducted among the Group’s subsidiaries. During the year of 2008, Ernst & Young issued four reports, namely the Analysis Report on the Pricing Benchmark of Ping An Technology (Shenzhen) Limited for Providing IT services (Draft), the Analysis Report on the Pricing Benchmark of Ping An Information Technology (Shenzhen) Limited for Providing Supporting Services (Draft), the Analysis Report on the Pricing Benchmark of Ping An Group for the Business Development of General Insurance Products (Draft) and the Analysis Report on the Pricing of Ping An Group for Transferring Asset Management Operations. As at the audit date, Ernst & Young was studying the pricing of Ping An University for providing inter-company services, the pricing of the the parent company of the Group for providing guarantee services to professional firms and the pricing of Ping An Properties for providing inter-company services. The aforesaid study and analysis reports will guarantee better compliance of the Group’s various internal connected transactions with the requirements of the PRC tax laws in respect of the pricing benchmarks and the effective reduction in tax risks, thus ensuring the compliance of the pricing of the Group’s internal connected transactions with relevant laws and regulations.

III. Conclusion

In 2008, the Company strengthened the formulation and implementation of regulations for connected transaction management, enhanced the process control for the information management of related parties as well as the identification, approval, disclosure, registration and reporting of connected transactions, and made great efforts in ensuring the fairness of connected transactions, thereby making the connected transactions in compliance with relevant laws and regulations and in the interests of the Company’s shareholders as a whole.

During the audit on the Company, we also found that improvements on the improvement of the regulations for connected transactions, the management and filing of the information on related parties and the daily monitoring and management of connected transactions (especially the disclosure, documentation and reporting of discloseable major connected transactions are needed). The audit team has released their findings to the respective responsible divisions for rectification and the latter have submitted specific rectification measures and schedules during the audit period. The Company will continue to improve the management level of connected transactions to ensure its steady and sustainable development.

NOTICE OF ANNUAL GENERAL MEETING

PING AN

Insurance · Banking · Investment

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)

NOTICE IS HEREBY GIVEN that the annual general meeting of Ping An Insurance (Group) Company of China, Ltd. (the “Company”) will be held at 10:00 a.m. on Wednesday, June 3, 2009 at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, PRC for the purposes of considering and, if thought fit, passing the following resolutions:

AS ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors of the Company (the “Board of Directors”) for the year ended December 31, 2008.
2. To consider and approve the report of the supervisory committee of the Company (the “Supervisory Committee”) for the year ended December 31, 2008.
3. To consider and approve the annual report of the Company and its summary for the year ended December 31, 2008.
4. To consider and approve the report of the auditors and the audited financial statements of the Company for the year ended December 31, 2008.
5. To consider and approve the profit distribution plan for the year ended December 31, 2008.
6. To consider and approve the re-appointment of Ernst & Young Hua Ming as the PRC auditors and Ernst & Young as the international auditors of the Company to hold office until the conclusion of the next annual general meeting and to authorize the Board of Directors to fix their remuneration.
7. To consider and approve the re-election of Mr. Ma Mingzhe as an Executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.
8. To consider and approve the re-election of Mr. Sun Jianyi as an Executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.
9. To consider and approve the re-election of Mr. Cheung Chi Yan Louis as an Executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.

NOTICE OF ANNUAL GENERAL MEETING

10. To consider and approve the appointment of Ms. Wang Liping as an Executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.
11. To consider and approve the appointment of Mr. Jason Bo Yao as an Executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.
12. To consider and approve the re-election of Ms. Lin Lijun as a Non-executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.
13. To consider and approve the re-election of Mr. Hu Aimin as a Non-executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.
14. To consider and approve the re-election of Mr. Chen Hongbo as a Non-executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.
15. To consider and approve the re-election of Mr. Wong Tung Shun Peter as a Non-executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.
16. To consider and approve the re-election of Mr. Ng Sing Yip as a Non-executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.
17. To consider and approve the re-election of Mr. Clive Bannister as a Non-executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.
18. To consider and approve the appointment of Ms. Li Zhe as a Non-executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.
19. To consider and approve the re-election of Mr. Chow Wing Kin Anthony as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.
20. To consider and approve the re-election of Mr. Zhang Hongyi as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.
21. To consider and approve the re-election of Mr. Chen Su as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.

NOTICE OF ANNUAL GENERAL MEETING

22. To consider and approve the re-election of Mr. Xia Liping as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.
23. To consider and approve the appointment of Mr. Tang Yunwei as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.
24. To consider and approve the appointment of Mr. Lee Ka Sze Carmelo as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.
25. To consider and approve the appointment of Mr. Chung Yu-wo Danny as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 8th Session of the Board of Directors.
26. To consider and approve the Directors' emolument plan for the Board of Directors.
27. To consider and approve the appointment of Mr. Gu Liji as an Independent Supervisor of the Company to hold office until the expiry of the term of the 6th Session of the Supervisory Committee.
28. To consider and approve the re-election of Mr. Sun Fuxin as an Independent Supervisor of the Company to hold office until the expiry of the term of the 6th Session of the Supervisory Committee.
29. To consider and approve the appointment of Mr. Song Zhijiang as a Supervisor of the Company representing the shareholders of the Company to hold office until the expiry of the term of the 6th Session of the Supervisory Committee.
30. To consider and approve the Supervisors' emolument plan for the Supervisory Committee.

AS SPECIAL RESOLUTIONS

31. To consider and approve the proposed amendments to the Articles of Association of the Company as set out in Appendix III to the circular to be despatched to shareholders of the Company on April 17, 2009, and to authorize the Board of Directors to make further amendments which in its opinion may be necessary, desirable and expedient in accordance with the applicable laws and regulations, and as may be required by the China Insurance Regulatory Commission ("CIRC") and other relevant authorities.

The amended Articles of Association of the Company as referred to in this special resolution shall come into effect following the relevant approvals from CIRC are obtained.

NOTICE OF ANNUAL GENERAL MEETING

32. To give a general mandate to the Board of Directors to issue, allot and deal with additional H shares not exceeding 20% of the H shares of the Company in issue and authorize the Board of Directors to make corresponding amendments to the Articles of Association as it thinks fit so as to reflect the new capital structure upon the allotment or issuance of shares:

“THAT

- (A) (a) subject to paragraph (c) and in accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association of the Company and the applicable laws and regulations of the People’s Republic of China, the exercise by the Board of Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with, either separately or concurrently, additional H shares of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the Board of Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of H shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Board of Directors pursuant to the approval granted in paragraph (a) shall not exceed 20% of the aggregate nominal amount of H shares of the Company in issue on the date of passing this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or other applicable laws to be held; or (iii) the revocation or variation of the authority given under this resolution by a special resolution of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.

- (B) The Board of Directors be authorized to make corresponding amendments to the Articles of Association of the Company as it thinks fit so as to reflect the new capital structure upon the allotment or issuance of shares as provided in sub-paragraph (a) of paragraph (A) of this resolution.”

AS REPORTING DOCUMENTS

33. To consider and review the “Performance Report of the Directors for the Year 2008 of the Company”.
34. To consider and review the “Report on Connected Transactions and Implementation of Management System of Connected Transactions for 2008”.

By order of the Board of Directors
Ma Mingzhe
Chairman and Chief Executive Officer

Shenzhen, PRC
April 17, 2009

As at the date of this notice, 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, Clive Bannister, 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.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. According to the Articles of Association of the Company, the resolutions will be determined by poll.
2. In order to determine the list of shareholders who are entitled to attend the annual general meeting of the Company, the H share register of members will be closed from Thursday, April 30, 2009 to Wednesday, June 3, 2009, both days inclusive, during which period no transfer of shares will be effected. Holders of the Company's H shares whose names appear on the register of members on Thursday, April 30, 2009 are entitled to attend the meeting. In order to attend and vote at the meeting, holders of H shares of the Company whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at or before 4:30 p.m. on Wednesday, April 29, 2009. The address of the transfer office of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The registration date and arrangements in relation to the rights of holders of A shares of the Company to attend the annual general meeting of the Company will be separately announced in the PRC.
3. A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
4. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorized in writing. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorized attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
5. In order to be valid, the form of proxy together with the power of attorney or other authorization document (if any) must be deposited at the H share registrar of the Company for holders of H shares not less than 24 hours before the time fixed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the meeting if he so wishes. The H share registrar of the Company is Computershare Hong Kong Investor Services Limited at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
6. Shareholders who intend to attend the meeting in person or by proxy should return the reply slip to the Company's principal place of business in the PRC or Hong Kong on or before Wednesday, May 13, 2009 by hand, by post or by fax. The Company's principal place of business in the PRC is at 15-18th Floor, Galaxy Development Center, Fuhua No.3 Road, Futian District, Shenzhen, PRC (Tel: (86 755) 400 8866 338, Fax: (86 755) 8243 1029). The contact persons are LIU Cheng (劉程) (Tel: (86 755) 2262 2101) and WANG Xiaoli (王小利) (Tel: (86 755) 2262 2828). The Company's principal place of business in Hong Kong is at 11th Floor, Dah Sing Financial Center, 108 Gloucester Road, Wan Chai, Hong Kong (Tel: (852) 2827 1883, Fax: (852) 2802 0018).
7. The meeting is expected to be concluded within half a day. Shareholders (in person or by proxy) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the meeting shall produce the identity documents.
8. Concerning the proposed resolution no.32, the purpose of seeking approval of such mandate is to give directors flexibility and discretion to issue new H Shares in the event that it comes desirable for the Company and the directors have no present plan to issue new H Shares pursuant to such mandate.