
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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)

(1) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held at 2:00 p.m. on Thursday, December 17, 2015 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC is reproduced on pages 12 to 13.

A form of proxy for use at the EGM and a reply slip are enclosed and 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 EGM, you are requested to complete and return (i) the reply slip in accordance with the instructions printed thereon not later than Friday, November 27, 2015 and (ii) the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the EGM and voting in person if you so wish.

November 2, 2015

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DEFINITIONS

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

“A Share(s)”	A Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on SSE
“A Shareholder(s)”	holder(s) of A Share(s)
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“CIRC”	China Insurance 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 SSE and the H Shares of which are listed on Hong Kong Stock Exchange
“Company Law”	the Company Law of the PRC
“CSRC”	China Securities Regulatory Commission
“Directors”	the directors of the Company
“EGM”	the second extraordinary general meeting of 2015 of the Company to be convened at 2:00 p.m. on Thursday, December 17, 2015 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC
“Group”	the Company and its subsidiaries
“H Share(s)”	H Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Share(s)
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“LPD”	October 27, 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“PRC”	the People’s Republic of China, which for the purpose of this circular only, excludes Hong Kong, 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
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of RMB1.00 each in the capital of the Company
“SSE”	The Shanghai Stock Exchange
“Supervisors”	the members of the Supervisory Committee of the Company
“Supervisory Committee”	the supervisory committee of the Company established pursuant to the Company Law
“%”	per cent.

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

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(Stock Code: 2318)

Executive Directors:

Ma Mingzhe
Sun Jianyi
Ren Huichuan
Yao Jason Bo
Lee Yuansiong
Cai Fangfang

Registered office:

15/F, 16/F, 17/F and 18/F
Galaxy Development Center
Fu Hua No. 3 Road
Futian District
Shenzhen
Guangdong Province, PRC

Non-executive Directors:

Fan Mingchun
Lin Lijun
Soopakij Chearavanont
Yang Xiaoping
Lu Hua

*Principal place of business
in Hong Kong:*

Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

Independent Non-executive Directors:

Woo Ka Biu Jackson
Stephen Thomas Meldrum
Yip Dicky Peter
Wong Oscar Sai Hung
Sun Dongdong
Ge Ming

November 2, 2015

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is, among other things, to give you notice of the EGM and to provide you with information in relation to certain resolutions to be proposed at the EGM to enable you to make an informed decision on whether to vote for or against those resolutions at the EGM.

LETTER FROM THE BOARD

2. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

As disclosed in the announcement of the Company dated October 27, 2015, the Board has nominated Mr. Liu Chong as a candidate for election as a Non-executive Director of the 10th session of the Board.

Due to personal work arrangement, Mr. Lu Hua has tendered his resignation as a Non-executive Director. Mr. Liu Chong was recommended by Shum Yip Group Limited to be appointed as a Non-executive Director in place of Mr. Lu Hua. The resignation of Mr. Lu Hua as a Non-executive Director shall take effect from the date of the effective appointment of Mr. Liu Chong. Mr. Lu Hua has confirmed that he has no disagreement with the Board and there is no other matter that should be brought to the Shareholders' attention in relation to his resignation. The appointment of Mr. Liu Chong shall become effective upon the approval from the Shareholders at the EGM and the approval of his qualification as Director from CIRC is obtained.

Biographical details of Mr. Liu Chong are set out in Appendix I to this circular.

3. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Following the relevant amendments to the Articles of Association as approved at the annual general meeting of 2014 held in June 2015, a special resolution will be proposed at the EGM to approve the proposed amendments to the Articles of Association in order to enable the Articles of Association to align with the current condition of the Company, in particular, updating the latest number of issued Shares according to the requirements of the Guidelines of the Articles of Association of Listed Companies, the Rules Governing the Procedures of the Shareholders' General Meeting issued by CSRC and the requirements of relevant authorities.

It is proposed that the general meeting shall authorize the Chairman of the Board or his delegates 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 industrial and commercial registration as well as the stock exchange.

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

4. EGM

A notice convening the EGM to be held at 2:00 p.m. on Thursday, December 17, 2015 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC is set out on pages 12 to 13 of this circular.

In order to determine the list of H Shareholders who are entitled to attend the EGM, the Company's register of members will be closed from Tuesday, November 17, 2015 to Thursday, December 17, 2015, both days inclusive, during which period no transfer of H Shares will be

LETTER FROM THE BOARD

effected. H Shareholders whose names appear on the Company's register of members on Thursday, December 17, 2015 are entitled to attend the EGM. In order to attend and vote at the meeting, H Shareholders 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 (the "H Share Registrar") at or before 4:30 p.m. on Monday, November 16, 2015. The address of the transfer office of the H Share Registrar is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

A Shareholders whose names appear on the Company's register of members on Monday, November 16, 2015 are entitled to attend the EGM.

A form of proxy for use at the EGM and a reply slip are enclosed and 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 EGM, you are requested to complete and return (i) the reply slip in accordance with the instructions printed thereon not later than Friday, November 27, 2015 and (ii) the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the EGM and voting in person if you so wish.

5. VOTING BY POLL AT THE EGM

According to the Article 105 of the Articles of Association, resolutions at the EGM shall be determined by poll.

6. RECOMMENDATION

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

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

8. FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,

For and on behalf of the Board

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

Ma Mingzhe

Chairman and Chief Executive Officer

APPENDIX I PROFILE OF DIRECTOR PROPOSED TO BE APPOINTED

Biographical details of Mr. Liu Chong are set out below:

LIU Chong, aged 55, is currently the vice president of Shum Yip Group Limited and Shum Yip Holdings Company Limited, the vice president and executive director of Shenzhen Investment Limited. Prior to that, Mr. Liu served successively as a deputy general manager and financial controller of Shenzhen SDG Company Limited, a director and financial controller of Shenzhen Petrochemical Group Co., Ltd., a director and financial controller of Shenzhen Health Mineral Water Co., Ltd., a director of Shenzhen Tellus (Group) Company Limited from June 2009 to June 2010, and was an independent director of Shenzhen Shenxin Taifeng Group Co., Ltd. from May 2009 to February 2014. Mr. Liu holds a bachelor's degree in Accounting from The Jiangxi University of Finance and Economics and a senior accountant qualification.

It is proposed that Mr. Liu Chong shall be appointed as a Non-Executive Director to hold office until the expiry of the term of the 10th Session of the Board and will not receive any director's fee during the term.

Save as disclosed above, as at the LPD, Mr. Liu Chong (i) had not held any other directorships in any listed public companies, in Hong Kong or overseas, in the last three years or had held any other positions within the Group; (ii) had not had any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) had not had any interests in the shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

According to the Articles of Association, the term of each session of the Board is three years and Directors are eligible for re-election upon completion of their term subject to the stipulations in the Articles of Association.

If Mr. Liu Chong was elected as the Director, he will enter into a service contract with the Company upon his appointment.

Save as disclosed herein, as at the LPD, Mr. Liu Chong confirmed that there was no other matters relating to his proposed appointment that needs to be brought to the attention of the Shareholders, nor was there any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Particulars of amendments to the Articles of Association are as follows:

A. The existing Article 19 of the Articles of Association reads:

“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 the HKSE 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 as follows:

No.	Name of promoter	Capital contribution	Capital amount (in ten thousands)		Number of shares subscribed (ten thousand shares)	Percentage in 1,500,000,000 total share capital of the Company
			Amount payable	Amount contributed		
1	Industry and Commercial Bank of China	Cash	39,606.8347	39,606.8347	39,606.8347	26.40
2	China Merchants Shekou Industrial Zone Co., Ltd.	Cash	26,680.9271	26,680.9271	26,680.9271	17.79
3	China Ocean Shipping(Group) Company	Cash	17,328.8029	17,328.8029	17,328.8029	11.55
4	Shenzhen Finance Bureau	Cash	12,139.2110	12,139.2110	12,139.2110	8.09
5	Shenzhen New Horse Investment Development Co.	Cash	13,824.7736	13,824.7736	13,824.7736	9.22
	Total		109,580.5493	109,580.5493	109,580.5493	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, Industry 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.”

The proposed amendment is 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 the HKSE 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 as follows:

No.	Name of promoter	Capital contribution	Capital amount (in ten thousands)		Number of shares subscribed (ten thousand shares)	Percentage in 1,500,000,000 total share capital of the Company
			Amount payable	Amount contributed		
1	Industry and Commercial Bank of China	Cash	39,606.8347	39,606.8347	39,606.8347	26.40
2	China Merchants Shekou Industrial Zone Co., Ltd.	Cash	26,680.9271	26,680.9271	26,680.9271	17.79
3	China Ocean Shipping(Group) Company	Cash	17,328.8029	17,328.8029	17,328.8029	11.55
4	Shenzhen Finance Bureau	Cash	12,139.2110	12,139.2110	12,139.2110	8.09
5	Shenzhen New Horse Investment Development Co.	Cash	13,824.7736	13,824.7736	13,824.7736	9.22
	Total		109,580.5493	109,580.5493	109,580.5493	73.05%

The above promoters had transferred all of their shares.”

B. The existing Article 21 of the Articles of Association reads:

“After the overseas offer of H shares and the approval having been obtained for the initial public offering in the PRC of 1.15 billion domestic shares and subsequent to the approval of the non-public issue of 299,088,758 and 272,000,000 overseas listed foreign shares, the composition of the Company’s share capital as at the date hereof shall be: 7,916,142,092 ordinary shares, comprising 4,786,409,636 domestic shares, representing 60.46% of the total number of ordinary shares in issue and 3,129,732,456 H shares, representing 39.54% of the total number of ordinary shares of the Company in issue. The shareholding structure of the Company is set out below:”

No.	Class of shares (Name of shareholder)	Number of shares (share)	Percentage of shareholding
1	Domestic shares not subject to trading moratorium (A Share)	4,786,409,636	60.46%
	Total domestic shares	4,786,409,636	60.46%
2	Overseas listed foreign shares not subject to trading moratorium (H Share)	3,129,732,456	39.54%
	Total overseas listed foreign shares	3,129,732,456	39.54%
	Total ordinary shares	7,916,142,092	100%

The proposed amendment is as follows:

“After the overseas offer of H shares and the approval having been obtained for the initial public offering in the PRC of 1.15 billion domestic shares and subsequent to the approval of the non-public issue of shares, the issue of convertible corporate bonds and the increase of share capital by way of conversion of capital reserve, the composition of the Company’s share capital as at the date hereof shall be: 18,280,241,410 ordinary shares, comprising 10,832,664,498 domestic shares, representing 59.26% of the total number of ordinary shares in issue and 7,447,576,912 H shares, representing 40.74% of the total number of ordinary shares of the Company in issue. The shareholding structure of the Company is set out below:”

No.	Class of shares (Name of shareholder)	Number of shares (share)	Percentage of shareholding
1	Domestic shares not subject to trading moratorium (A Share)	10,832,664,498	59.26%
	Total domestic shares	10,832,664,498	59.26%
2	Overseas listed foreign shares not subject to trading moratorium (H Share)	7,447,576,912	40.74%
	Total overseas listed foreign shares	7,447,576,912	40.74%
	Total ordinary shares	18,280,241,410	100%

C. The existing Article 24 of the Articles of Association reads:

“The registered capital and paid-up capital of the Company is RMB7,916,142,092.”

The proposed amendment is as follows:

“The registered capital and paid-up capital of the Company is RMB18,280,241,410.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

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(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2318)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the second extraordinary general meeting of 2015 (the “EGM”) of Ping An Insurance (Group) Company of China, Ltd. (the “Company”) will be held at 2:00 p.m. on Thursday, December 17, 2015 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC for the purposes of considering and, if thought fit, passing the following resolutions:

AS ORDINARY RESOLUTION

1. To consider and approve the appointment of Mr. Liu Chong as a Non-executive Director of the Company to hold office until the expiry of the term of the 10th session of the board of directors of the Company.

AS SPECIAL RESOLUTION

2. To consider and approve the proposed amendments to the Articles of Association of the Company.

The Chairman of the Board or his delegates be authorized to make appropriate amendments whenever necessary in the process of submitting the same for approval, as required from time to time by the relevant regulatory authorities, administration of industrial and commercial registration as well as the stock exchange.

By order of the Board

Ma Mingzhe

Chairman and Chief Executive Officer

Shenzhen, PRC

November 2, 2015

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. In order to determine the list of holders of H shares who are entitled to attend the EGM, the H share register of members will be closed from Tuesday, November 17, 2015 to Thursday, December 17, 2015, both days inclusive, during which period no transfer of H shares will be effected. Holders of the Company's H shares whose names appear on the register of members on Thursday, December 17, 2015 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 (the "H Share Registrar") at or before 4:30 p.m. on Monday, November 16, 2015. The address of the transfer office of H Share Registrar is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Holders of the Company's A shares whose names appear on the register of members on Monday, November 16, 2015 are entitled to attend the meeting.
2. 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.
3. 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.
4. 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, at the address of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, 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.
5. 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 Friday, November 27, 2015 by hand, by post or by fax. The Company's principal place of business in the PRC is at 15, 16, 17 and 18 Floors, Galaxy Development Center, Fu Hua No. 3 Road, Futian District, Shenzhen, Guangdong Province, PRC (Tel: (86 755) 400 8866 338, Fax: (86 755) 8243 1029). The contact persons are LUO Jin (羅瑾) (Tel: (86 755) 2262 6160), ZHOU Suyang (周蘇洋) (Tel: (86 755) 2262 6240) and SHEN Xiaoxiao (沈瀟瀟) (Tel: (86 755) 2262 4243). The Company's principal place of business in Hong Kong is at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (Tel: (852) 2980 1888, Fax: (852) 2956 2192).
6. The meeting is expected to be concluded within 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.