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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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专业·价值 PING AN OF CHINA

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)

AMENDMENT TO ARTICLES OF ASSOCIATION

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the Extraordinary General Meeting ("EGM") to be held at 10:00 a.m. on Thursday, July 17, 2008 at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, PRC is set out on pages 5 to 6 of this circular.

A form of proxy for use at the EGM 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.cn>). Whether or not you intend to attend the EGM, you are requested to complete and return (i) the enclosed reply slip in accordance with the instructions printed thereon not later than Friday, June 27, 2008 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 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.

June 2, 2008

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DEFINITIONS

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

“A Shares”	Shares which are listed on the Shanghai Stock Exchange of the 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
“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
“EGM”	the second extraordinary general meeting of the Company for 2008 to be held at 10:00 a.m. on July 17, 2008 at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, PRC
“H Shares”	overseas listed 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
“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
“Share(s)”	ordinary shares(s) of RMB1.00 each in the share capital of the Company
“Shareholders”	holders of Share(s)



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

Clive Bannister

Fan Gang

Lin Lijun

Hu Aimin

Chen Hongbo

Wong Tung Shun Peter

Ng Sing Yip

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

June 2, 2008

To the Shareholders

Dear Sir or Madam,

**AMENDMENT TO ARTICLES OF ASSOCIATION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A. INTRODUCTION

The Directors proposed to make amendment to the Articles of Association which is subject to Shareholders' approval at the EGM. The purpose of this circular is to give you further information in relation to the proposed amendment.

LETTER FROM THE BOARD

B. AMENDMENT TO ARTICLES OF ASSOCIATION

Since the Company, as the holding company of the Group, does not carry out substantive insurance business, the Board proposes to amend the scope of business as set out in Article 13 of the Articles of Association (the “**Proposed Amendment**”).

The existing Article 13 of the Articles of Association reads:

Article 13 The business scope of the Company shall be in accordance with the items approved by the registration authority with which the Company is registered.

The business scope of the Company shall include:

- (1) Investment in insurance enterprises;
- (2) Supervising and managing various kinds of domestic and international businesses of the investment enterprises held;
- (3) Developing business in the application of insurance funds;
- (4) Approved domestic and international insurance business;
- (5) Other businesses approved by the China Insurance Regulatory Commission and the relevant national governmental authorities.

The Proposed Amendments are as follows:

Article 13 The business scope of the Company shall be in accordance with the items approved by the registration authority with which the Company is registered.

The business scope of the Company shall include:

- (1) Investment in financial and insurance enterprises;
- (2) Supervising and managing various kinds of domestic and international businesses of the investment enterprises held;
- (3) Developing business in the application of insurance funds;
- (4) Other businesses approved by the China Insurance Regulatory Commission and the relevant national governmental authorities.

The Proposed Amendment is subject to the approval of the shareholders of the Company by way of special resolution at the EGM.

LETTER FROM THE BOARD

C. EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held at 10:00 a.m. on Thursday, July 17, 2008 at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, PRC is set out on pages 5 to 6 of this circular.

In order to determine the list of shareholders who are entitled to attend the EGM, the register of holders of H Shares of the Company will be closed from Tuesday, June 17, 2008 to Thursday, July 17, 2008, 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 Tuesday, June 17, 2008 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 Monday, June 16, 2008. 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 EGM 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.cn>). Whether or not you intend to attend the EGM, you are requested to complete and return (i) the enclosed reply slip in accordance with the instructions printed thereon not later than Friday, June 27, 2008 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 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.

D. VOTING BY POLL AT THE EXTRAORDINARY GENERAL MEETING

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

E. RECOMMENDATION

The Directors believe that the special resolution in relation to the Proposed Amendment is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of the relevant resolution to be proposed at the EGM as set out in the notice of EGM.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING



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 second extraordinary general meeting of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) for 2008 will be held at 10:00 a.m. on Thursday, July 17, 2008 at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, PRC for the purposes of considering and, if thought fit, passing the following resolution:

AS SPECIAL RESOLUTION

To consider and approve the amendment to the articles of association of the Company (the “**Articles of Association**”) as follows:

“**THAT** Article 13 of the Articles of Association be deleted in its entirety and substituting therefore the following new Article 13:

Article 13 The business scope of the Company shall be in accordance with the items approved by the registration authority with which the Company is registered.

The business scope of the Company shall include:

- (1) Investment in financial and insurance enterprises;
- (2) Supervising and managing various kinds of domestic and international businesses of the investment enterprises held;
- (3) Developing business in the application of insurance funds;
- (4) Other businesses approved by the China Insurance Regulatory Commission and the relevant national governmental authorities.”

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

Shenzhen, PRC
June 2, 2008

NOTICE OF EXTRAORDINARY GENERAL MEETING

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.

Notes:

1. According to the Articles of Association of the Company, the resolution will be determined by poll.
2. In order to determine the list of shareholders who are entitled to attend the EGM, the registers of holders of H Shares of the Company will be closed from Tuesday, June 17, 2008 to Thursday, July 17, 2008, 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 Tuesday, June 17, 2008 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 Monday, June 16, 2008. 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.
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 Friday, June 27, 2008 by hand, by post or by fax. The Company's principal place of business in the PRC is at Ping An Building, Ba Gua No.3 Road, Shenzhen, PRC (Tel: (86) 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.