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In connection with the Global Offering, Goldman Sachs (Asia) L.L.C. (the “Stabilizing Manager”), and/or its affiliates and agents on behalf of the Underwriters, in consultation with the other Joint Global Coordinators may over-allocate or effect any other transactions with a view to supporting the market price of the H Shares and ADSs at a level higher than that which might otherwise prevail for a limited period after the commencement of trading in the H Shares. The stabilizing action which may be taken by the Stabilizing Manager may include primary and ancillary stabilizing action such as purchasing or agreeing to purchase any of the H Shares or ADSs, exercising the Over-allotment Option, stock borrowing, establishing a short position in the H Shares or ADSs, liquidating long positions in the H Shares or ADSs or offering or attempting to do any such actions. Any market purchases will be effected in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilising) Rules made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). However there is no obligation on the Stabilizing Manager to conduct any such stabilizing activity, which if commenced, may be discontinued at any time. Any such stabilizing activity is required to be brought to an end after a limited period. The number of H Shares being offered in the Global Offering may be increased by up to an aggregate of 208,183,000 additional H Shares through the exercise of the Over-allotment Option granted to the International Purchasers, by Ping An Insurance (Group) Company of China, Ltd. (the “Company”) and by the Selling Shareholders (as defined in the Prospectus) exercisable by the Joint Global Coordinators, on behalf of the International Purchasers, to cover over-allocations in the International Offering. The Over-allotment Option is exercisable for up to 30 days from the last day for the lodging of applications under the Hong Kong Public Offering. In the event that such Over-allotment Option is exercised, a press announcement will be made.

Unless otherwise defined herein, terms in this announcement shall have the same meanings as those defined in the prospectus dated June 14, 2004 (the “Prospectus”) issued by the Company.

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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering: 1,387,892,000 (subject to adjustment and the Over-allotment Option)

Number of Hong Kong Offer Shares: 69,395,000 (subject to adjustment)

Maximum offer price: HK\$11.88 per Hong Kong Offer Share payable in full on application in Hong Kong dollars, plus 1% brokerage, a SFC transaction levy of 0.005%, an investor compensation levy of 0.002% and a Stock Exchange trading fee of 0.005%, subject to refund

Nominal Value: RMB1.00 each

Stock Code: 2318

Joint Global Coordinators and Joint Bookrunners

BOC International Holdings Limited	Goldman Sachs (Asia) L.L.C.	The Hongkong and Shanghai Banking Corporation Limited	Morgan Stanley Dean Witter Asia Limited
Sponsor and Joint Lead Manager		Co-Sponsors and Joint Lead Managers	
BOCI Asia Limited	Goldman Sachs (Asia) L.L.C.	The Hongkong and Shanghai Banking Corporation Limited	Morgan Stanley Dean Witter Asia Limited

Application has been made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the H Shares of the Company offered in the Global Offering which may be issued as described in the Prospectus (including the additional H Shares to be offered

pursuant to the exercise of the Over-allotment Option. Dealings in the H Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Thursday, June 24, 2004. Subject to the granting of the listing of, and permission to deal in, the H Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in Central Clearing and Settlement System (“CCASS”) with effect from the commencement date of dealings in the H Shares on the Stock Exchange or such other date as determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Applications for the H Shares will only be considered on the basis set out in the Prospectus and the prescribed **WHITE** or **YELLOW** Application Forms. It should be noted that **multiple or suspected multiple applications or any application for more than 34,697,500 H Shares, being 50% of the Hong Kong Offer Shares initially being offered under the Hong Kong Public Offering, will be rejected.** Only one application on a **WHITE** or **YELLOW** Application Form or by way of giving **electronic application instructions** to HKSCC may be made for the benefit of any person. Applicants for any Hong Kong Offer Shares are required to undertake and confirm that they or the relevant beneficial owner(s) have not indicated an interest for, applied for or taken up and will not indicate an interest for, apply for or take up Offer Shares (in the form of H Shares or ADSs) under the International Offering.

Applicants who would like to be allotted H Shares in their own names should complete and sign the **WHITE** Application Forms. Applicants who would like to have the allotted H Shares issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their investor participant stock accounts or the stock accounts of their designated CCASS participants maintained in CCASS should (i) complete and sign the **YELLOW** Application Forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Monday, June 14, 2004 until 12:00 noon on Thursday, June 17, 2004 at the Depository Counter of HKSCC, at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or the Customer Service Centre of HKSCC at Upper Ground Floor, V-Heun Building, 128–140 Queen’s Road Central, Hong Kong; or (ii) give **electronic application instructions** to HKSCC via CCASS.

The Hong Kong Public Offering is conditional on the conditions as stated in the paragraph headed “Conditions of the Hong Kong Public Offering” in the section headed “Structure of the Global Offering” in the Prospectus.

The Offer Price is expected to be fixed by agreement between the Joint Global Coordinators, on behalf of the Underwriters, and the Company (for itself and on behalf of the Selling Shareholders) on or around Friday, June 18, 2004 and in any event no later than Sunday, June 20, 2004. The Offer

Price will be not more than HK\$11.88 per H Share and is expected to be not less than HK\$9.59 per H Share. The Joint Global Coordinators, on behalf of the Underwriters, and with the consent of the Company, may reduce the indicative offer price range below that stated in the Prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, an announcement of the reduction in the indicative offer price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. Applicants should note that if applications for Hong Kong Offer Shares have been submitted, then even if the indicative offer price range is so reduced, such applications cannot be subsequently withdrawn. If, for any reason, the Joint Global Coordinators, on behalf of the Underwriters, and the Company (for itself and on behalf of the Selling Shareholders) are unable to reach an agreement on the Offer Price, the Global Offering will not become unconditional and will lapse.

If the Global Offering does not become unconditional, all application monies received from applicants under the Hong Kong Public Offering will be refunded, and in the event that the Offer Price is less than the initial price per H Share actually paid, the appropriate portion of the application monies will be refunded, in each case without interest and on the terms set out under the paragraph headed “Refund of your money” on the relevant Application Forms and the section headed “Terms and Conditions of the Hong Kong Public Offering” of the Prospectus. Refund cheques will also be issued in respect of wholly or partially unsuccessful applications. Applicants for 200,000 H Shares or more and have indicated in their Application Forms that they wish to collect H Share certificates (where applicable) and/or refund cheques (where applicable) personally, may collect H Share certificates (where applicable) and/or refund cheques (where applicable) from the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, June 23, 2004 or any other date notified by the Company in the newspaper as the date of despatch of share certificates and refund cheques. Applicants being individuals who opt for personal collection must not authorise any other person to make collection on their behalf. Applicants being corporations which opt for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations’ chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited. Uncollected H Share certificates and refund cheques will be despatched by ordinary post at the applicants’ own risk to the addresses specified in the relevant Application Forms.

In relation to applicants for less than 200,000 Hong Kong Offer Shares, or applicants for 200,000 or more Hong Kong Offer Shares and have not indicated in their Application Forms that they wish to

collect their H Share certificates and/or refund cheques (if any), their H Share certificates and/or refund cheques will be sent by ordinary post at the applicants' own risk to the addresses specified in the relevant Application Forms on Wednesday, June 23, 2004. Please refer to the section headed "Terms and Conditions of the Hong Kong Public Offering" for other details.

H Share certificates will only become valid certificates of title provided that, not later than 8:00 a.m. on June 24, 2004 the Hong Kong Public Offering has become unconditional and neither of the Underwriting Agreements has been terminated in accordance with its terms.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during business hours from 9:00 a.m., Monday, June 14, 2004 to 12:00 noon, Thursday, June 17, 2004 from:

1. **Any participant of the Stock Exchange;**
2. **BOCI Asia Limited**, 35/F, Bank of China Tower, 1 Garden Road, Hong Kong;
3. **Goldman Sachs (Asia) L.L.C.**, 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong;
4. **The Hongkong and Shanghai Banking Corporation Limited**, Level 15, 1 Queen's Road Central, Hong Kong;
5. **Morgan Stanley Dean Witter Asia Limited**, 30/F, Three Exchange Square, Central, Hong Kong;
6. **BNP Paribas Peregrine Capital Limited**, 36/F, Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong;
7. **Celestial Capital Limited**, 21/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong;
8. **CM-CCS Securities Limited**, 48th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong;
9. **DBS Asia Capital Limited**, 16th Floor, Man Yee Building, 68 Des Voeux Road, Central, Hong Kong;
10. **First Shanghai Securities Limited**, 19/F Wing On House, 71 Des Voeux Road, Central, Hong Kong;
11. **Guotai Junan Securities (Hong Kong) Limited**, 27th Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong;
12. **KGI Capital Asia Limited**, Asia Pacific Finance Tower 27/F, Citibank Plaza, 3 Garden Road, Central, Hong Kong;
13. **Oriental Patron Asia Limited**, 27/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong;
14. **Tai Fook Securities Company Limited**, 25/F New World Tower I, 16-18 Queen's Road Central, Hong Kong;

or any of the following branches of The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited and The Bank of East Asia, Limited :

The Hongkong and Shanghai Banking Corporation Limited

Hong Kong Island:	Hong Kong Main Branch	Level 3, 1 Queen's Road, Central
	Aberdeen Centre Branch	Shop 2 G/F Site I, Aberdeen Centre, Aberdeen
	Chai Wan Branch	Shop No. 1-11, Block B, G/F, Walton Estate, Chai Wan, HK
	Cityplaza Branch	Unit 065, Cityplaza I, Taikoo Shing
	Des Voeux Road Central Branch	China Insurance Group Building, 141 Des Voeux Road Central
	Hay Wah Building Branch	G/F Hay Wah Building, 71-85B Hennessy Road, Wanchai
	North Point Branch	G/F, Winner House, 306-316 King's Road, North Point
	The Westwood Branch	LG01-3, Lower Ground Floor, The Westwood, 8 Belcher's St., HK
	Kowloon:	Amoy Plaza Branch
Kwun Tong Branch		1 Yue Man Square, Kwun Tong
Mei Foo Sun Chuen Branch		79, Broadway Stage 4, Mei Foo Sun Chuen
Mongkok Branch		673 Nathan Road, Mongkok
Ocean Centre Branch		Shop 355, 3/F, Ocean Centre, 5 Canton Road, KLN
Tai Yau Street Branch		26-28 Tai Yau Street, San Po Kong, Kowloon
Tsim Sha Tsui Branch		82-84 Nathan Road, Tsimshatsui
Waterloo Road Branch		71 Waterloo Road, Homantin
New Territories:	Citylink Plaza Branch	Shops 38-46, Citylink Plaza, Shatin Station Circuit, Sha Tin, NT
	Kwai Fong D & N Banking Centre Branch	Shops Nos. 218A, 219-220, Level 2, Metroplaza, Kwai Fong, NT
	Tuen Mun Town Plaza Branch	Shop 1, UG/F, Tuen Mun Town Plaza Phase II
	Yuen Long Branch	G/F, HSBC Building Yuen Long, 150-160 Castle Peak Road, Yuen Long

Bank of China (Hong Kong) Limited

Hong Kong Island:	Bank of China Tower Branch	3/F, 1 Garden Road, Central
	Central District (Wing On House) Branch	71 Des Voeux Road Central, Hong Kong
	Causeway Bay Branch	18 Percival Street, Causeway Bay, Hong Kong
	North Point Branch	G/F, Roca Centre, 464 King's Road, North Point
	United Centre Branch	Shop 1021, 1/F, United Centre, 95 Queensway
Kowloon:	Mong Kok (President Commercial Centre) Branch	608 Nathan Road, Mong Kok
	Kowloon Plaza Branch	Unit 1, Kowloon Plaza, 485 Castle Peak Road, Kowloon
	Hoi Yuen Road Branch	55 Hoi Yuen Road, Kwun Tong
	Tsim Sha Tsui East Branch	Shop G02-03, Inter-Continental Plaza, 94 Granville Road, Tsim Sha Tsui
	Whampoa Garden Branch	Shop G8B, Site 1, Whampoa Garden, Hung Hom
New Territories:	Festival Walk Branch	Unit LG149, Festival Walk, Kowloon Tong
	Diamond Hill Branch	G107, G/F., Plaza Hollywood, Diamond Hill
	Castle Peak Road (Tsuen Wan) Branch	167 Castle Peak Road, Tsuen Wan
	Lucky Plaza Branch	G/F., Lucky Plaza, Wang Pok Street, Shatin
	Maritime Square Branch	Shop 115, Maritime Square, Tsing Yi

The Bank of East Asia, Limited

Hong Kong Island:	Main Branch	10 Des Voeux Road, Central
	Causeway Bay Branch	46 Yee Wo Street
	Central Branch	31 Des Voeux Road Central
	Kennedy Town Centre Branch	Shop D, G/F, Kennedy Town Centre, 23 Belcher's Street
	Sai Ying Pun Branch	338-342 Queen's Road West
Kowloon:	Shaukiwan Branch	G/F., 307-313 Shaukiwan Road
	Wanchai Branch	314-324 Hennessy Road
	Kwun Tong Branch	7 Hong Ning Road
	Mongkok Branch	638-640 Nathan Road
	Mongkok South Branch	G/F, Righteous Centre, 585 Nathan Road, Mongkok
New Territories:	Tsim Sha Tsui Branch	Shop A and B, Milton Mansion, No. 96 Nathan Road
	Shatin New Town Branch	Shop 726-730, Level 7/F., New Town Plaza Phase 1, Shatin
	Tai Po Plaza Branch	Units 49-52, Level 1 Tai Po Plaza
	Tsuen Wan Branch	239 - 243 Sha Tsui Road
	Tuen Mun Branch	Shop No. G16, G/F, Eldo Court Shopping Centre

Both **WHITE** and **YELLOW** Application Forms completed in all respects (to which cheques or banker's cashier orders should be securely stapled) should be deposited in the special collection boxes provided at any of the branches of The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited and The Bank of East Asia, Limited referred to above at the following times on the following dates:

Monday, June 14, 2004	–	9:00 a.m. to 4:00 p.m.
Tuesday, June 15, 2004	–	9:00 a.m. to 4:00 p.m.
Wednesday, June 16, 2004	–	9:00 a.m. to 4:00 p.m.
Thursday, June 17, 2004	–	8:00 a.m. to 12:00 noon

After the opening of the Hong Kong Public Offering on Monday, June 14, 2004, if the Company, the Sponsor and the Co-Sponsors consider it advisable for The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited and The Bank of East Asia, Limited to make available additional branches (“Additional Receiving Branches”) for the collection of copies of the **WHITE** Application Form and Prospectuses and/or for the collection branches noted above to extend the times during which they will collect the completed Application Forms on the dates noted above, an announcement setting out the details of such additional branches and extended hours, if applicable, will be published in the South China Morning Post (in English) and in the Hong Kong Economic Times (in Chinese) on or before Thursday, June 17, 2004. If any Additional Receiving Branches were to be opened, completed Application Forms can also be deposited in the special collection boxes provided at such branches during the times stated above or as otherwise announced.

APPLICATIONS BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC

Investors can apply for H Shares by giving **electronic application instructions** to HKSCC as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants on their behalf if they go to the Customer Service Centre of HKSCC at Upper Ground Floor, V-Heun Building, 128–140 Queen's Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Service Centre of HKSCC; and

2. those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Broker Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for the H Shares on their behalf.

CCASS Participants can input **electronic application instructions** at the following times on the following dates:

Monday, June 14, 2004	–	9:00 a.m. to 7:00 p.m. ⁽¹⁾
Tuesday, June 15, 2004	–	9:00 a.m. to 7:00 p.m. ⁽¹⁾
Wednesday, June 16, 2004	–	9:00 a.m. to 7:00 p.m. ⁽¹⁾
Thursday, June 17, 2004	–	9:00 a.m. to 12:00 noon

- ⁽¹⁾ These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Participants

Subject to the terms and conditions set out in the Prospectus and the Application Forms relating thereto, applications made on **WHITE** or **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC must be received no later than 12:00 noon on Thursday, June 17, 2004 (or if the application lists are not open on that day, then by 12:00 noon on the next business day the lists are open). Please see the section headed “How to apply for Hong Kong Offer Shares” in the Prospectus for further details.

The application lists will open from 11:45 a.m. to 12:00 noon on Thursday, June 17, 2004 (or such later date as may apply in case of a tropical cyclone warning signal No.8 or above or a “black” rainstorm warning signal being in force as described in the section headed “How to apply for Hong Kong Offer Shares” in the Prospectus).

For allocation purposes only, the H Shares being offered for public subscription under the Hong Kong Public Offering (initially being 69,395,000 H Shares, subject to adjustment between the International Offering and the Hong Kong Public Offering in the case of over-subscription of 15 times or more in the Hong Kong Public Offering as described in the Prospectus), will be divided equally into two pools (to the nearest board lot): pool A and pool B. The H Shares in pool A will be allocated on an equitable basis to applicants who have applied for H Shares with a total subscription amount of HK\$5 million (excluding the amounts of brokerage of 1%, the SFC transaction levy of 0.005%, the investor compensation levy of 0.002% and the Stock Exchange trading fee of 0.005% payable thereon) or less. The H Shares in pool B will be allocated on an equitable basis to applicants who have applied for H Shares with a total subscription amount of more than HK\$5 million (excluding the brokerage of 1%, the SFC transaction levy of 0.005%, the investor compensation levy of 0.002%

and the Stock Exchange trading fee of 0.005%, payable thereon). Applicants should be aware that applications in different pools may receive different allocation ratios. Where one but not both pools is undersubscribed, the surplus H Shares in that pool will be transferred to the other pool to satisfy demand in the other pool and be allocated accordingly. For the purpose of this paragraph only, “subscription amount” for the H Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of H Shares from either pool A or pool B but not from both pools.

It is expected that the level of indication of interest in the International Offering, the Offer Price, the result of applications and the basis of allotment of the Hong Kong Offer Shares under the Hong Kong Public Offering, and the Hong Kong Identity Card/Passport/Business Registration numbers of successful applicants will be published on or about Wednesday, June 23, 2004 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).

As at the date of this announcement, the directors of the Company are Ma Mingzhe, Sun Jianyi, Li Heihu, Gao Lei, Huang Jianping, Liu Haifeng David, Henry Cornell, Lin Yu Fen, Cheung Lee Wah, Anthony Philip Hope, Dicky Peter Yip, Lin Lijun, Fan Gang, Dou Wenwei, Shi Yuxin, Hu Aimin, Bao Youde, Kwong Che Keung Gordon and Cheung Wing Yui.

By order of the Board
Ma Mingzhe
Chief Executive Officer

Hong Kong, June 14, 2004

This announcement is not an offer of securities for sale in the United States. Securities of Ping An Insurance (Group) Company of China, Ltd. may not be offered or sold in the United States absent registration or an exemption from registration. Any offering of securities to be made in the United States will be made by means of an offering circular that will contain detailed information about the company and management, as well as financial statements.

Please also refer to the published version of this announcement in the South China Morning Post (English), Hong Kong Economic Times (Chinese).