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Unless otherwise defined in this announcement, terms defined in the prospectus of the Company dated June 14, 2004 (the "Prospectus") have the same meanings when used in this announcement.



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)

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

SUMMARY

- The Company announces that the stabilization period in connection with the Global Offering ended on July 17, 2004.
- Stabilizing actions were undertaken during the stabilization period with the purchase of 189,276,000 additional H Shares in a price range of between HK\$10.10 and HK\$10.33, to cover over-allocations in the International Offering. The Over-allotment Option as referred to in the Prospectus was not exercised.

The Company makes this announcement pursuant to Section 9(2) of the Securities and Futures (Price Stabilizing) Rules and announces that the stabilization period in connection with the Global Offering ended on July 17, 2004. As advised by Goldman Sachs (Asia) L.L.C., the Stabilizing Manager of the Global Offering, during the stabilization period, stabilizing actions were undertaken with the purchase of 189,276,000 additional H Shares in a price range of between HK\$10.10 and HK\$10.33, to cover over-allocations in the International Offering. The last purchase was made on July 14, 2004 and at a price of HK\$10.10. The Over-allotment Option as referred to in the Prospectus was not exercised.

By order of the Board
Yao Jun
Joint Company Secretary

Hong Kong, July 20, 2004

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.

“Please also refer to the published version of this announcement in the South China Morning Post”