
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.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company.



中国平安

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)

**GENERAL MANDATE TO ISSUE SHARES,
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
ADJUSTMENT TO DIRECTOR'S EMOLUMENT,
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at 10:00 a.m. on Thursday, June 7, 2007 at Ping An School of Financial Services, Guanlan, Shenzhen, PRC is set out on pages 12 to 18 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 (www.hkex.com.hk). 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 Friday, May 18, 2007 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 19, 2007

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DEFINITIONS

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

“A Share Issue”	the issue of 1.15 billion A Shares by way of placing and public offering, which A Shares were listed on March 1, 2007
“A Shares”	Shares which are listed on the Shanghai Stock Exchange
“Annual General Meeting”	the Annual General Meeting of the Company to be held at 10:00 a.m. on Thursday, June 7, 2007 at Ping An School of Financial Services, 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
“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 existing H Shares in issue on the date of the passing of the related resolution
“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
“Latest Practicable Date”	April 11, 2007, 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
“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)

LETTER FROM THE BOARD



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
Anthony Philip HOPE
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

April 19, 2007

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATE TO ISSUE SHARES,
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
ADJUSTMENT TO DIRECTOR'S EMOLUMENT,
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

INTRODUCTION

At the Annual General Meeting, among other things, (i) an ordinary resolution will be proposed to approve the emolument for Mr. Anthony Philip HOPE as a non-executive Director of the Company; (ii) an ordinary resolution will be proposed to approve the appointment of Mr.

LETTER FROM THE BOARD

Xia Liping as an independent non-executive Director; (iii) an ordinary resolution will be proposed to authorize the Company to renew the liability insurance for its Directors, supervisors and senior management in such manner as the Chairman and the Secretary of the Board may see fit; (iv) an ordinary resolution will be proposed to authorize the Company to provide guarantees in respect of the liabilities of its subsidiaries from time to time and for such other purposes as the Board may see fit, up to an aggregate amount at any time of not exceeding RMB35 billion; (v) a special resolution will be proposed to approve the grant of the General Mandate to the Board to enable them to allot, issue and otherwise deal with additional H Shares up to the limit of 20% of H Shares in issue on the date of the passing of such resolution; and (vi) a special resolution will be proposed to approve certain amendments to the Articles of Association to reflect the changes to the Company's share capital following completion of the A Share Issue.

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

GENERAL MANDATE TO ISSUE 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 any 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 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 Shares pursuant to the General Mandate. The General Mandate shall be effective 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 Company in general meeting.

As at the Latest Practicable Date, the Company had in issue 2,558,643,698 H 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, representing 20% of H Shares in issue on the date of the passing of the proposed resolution, on the basis that no further H Shares will be issued by the Company prior to the Annual General Meeting.

LETTER FROM THE BOARD

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

According to the Articles of Association, the Board shall comprise of 19 Directors. As announced on March 30, 2007, due to personal work commitments, Mr. Wang Zhongfu, whose appointment was approved by Shareholders at a general meeting held on March 19, 2007, formally requested the Board and the Board agreed to allow him not to assume his appointment as a Director. Therefore, in order to fill the vacancy and establish a Board with not less than one-third being independent non-executive Directors as contemplated by the Articles of Association and as required by the China Securities Regulatory Commission, the Board proposes that Mr. Xia Liping shall be appointed as an independent non-executive Director.

Details of Mr. Xia Liping are as follows:

Mr. Xia Liping, 68, has served in 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.

The Company proposes to appoint Mr. Xia as an independent non-executive Director to hold office until the expiration of the term of the current Board which was appointed for 3 years at the annual general meeting held on May 25, 2006. It is proposed that Mr. Xia shall be entitled to a Director's fee of RMB200,000 per annum. Mr. Xia's proposed remuneration was determined by the Board with reference to the prevailing market situation, his duties and responsibilities with the Company. Mr. Xia does not have any relationship with other directors, supervisors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Xia does not have any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is no information which is discloseable nor is/was Mr. Xia involved in any of the matters required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Save for the above, there is no other matter that needs to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

ADJUSTMENT TO DIRECTOR'S EMOLUMENT

At present and as approved by the Shareholders at the annual general meeting held on May 25, 2006, non-executive Directors do not receive any directors' fees. In consideration of Mr. Anthony Philip HOPE's continuing outstanding contribution to the growth and development of the Company, it is proposed that Mr. HOPE shall be entitled to an annual director's fee of RMB300,000. Mr. Anthony Philip HOPE has extensive experience and well-established networks in the international insurance industry, which is of significant value to the development of the Company's business. The adjustment to Mr. HOPE's emolument is determined with reference to the current emolument of the Company's foreign independent non-executive Directors and market benchmark of comparable companies as well as Mr. HOPE's estimated commitment and responsibilities as non-executive Director.

The above remuneration package is that before tax. The Company will deduct and pay all tax due on the Director's behalf in accordance with the relevant tax laws.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to reflect the changes to the Company's share capital following completion of the A Share Issue, a special resolution will be proposed at the Annual General Meeting to approve the amendments to the Articles of Association. Details of the amendments to the Articles of Association are as follows:

Comparison table of the proposed amendments to the Articles

No. Existing Articles	Proposed amendments to the Articles
1. Article 21: After the overseas offer of H shares and the approval having been obtained for the initial public offering in the PRC of [●] domestic shares, the composition of the Company's share capital as at date of the completion of the initial public offering shall be: [●] ordinary shares, comprising [●] domestic shares representing [●]% of the total number of ordinary shares in issue and [●] H shares representing [●]% of the total number of ordinary shares of the Company in issue.	Article 21: 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, the composition of the Company's share capital as at date of the completion of the 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.

LETTER FROM THE BOARD

No. Existing Articles	Proposed amendments to the Articles
2. Article 24: The registered capital of the Company is RMB[●]. (Adjusted according to the actual initial public offering in the PRC)	Article 24: The registered capital of the Company is RMB7,345,053,334.
3. Original Appendix to the Articles of Association	

Ping An Insurance (Group) Company of China, Ltd. Shareholdings of shareholders holding promoter shares

No. Shareholders	Number of Shares	Number of Promoter Shares
1 Shenzhen Investment Holding Co., Ltd.	543,181,445	543,181,445
2 Shenzhen New Horse Investment Development Co., Ltd.	389,592,366	276,495,472
3 Yuan Trust Investment Company Ltd.	380,000,000	269,690,812
4 Shenzhen Shum Yip Investment Development Company Ltd.	301,585,684	242,784,220
5 Guangzhou Hengde Trade Development Co., Ltd.	200,000,000	141,922,896
6 Shenzhen Liye Group Co., Ltd.	176,000,000	176,000,000
7 Shanghai Huiye Industrial Co., Ltd.	166,800,000	166,800,000
8 Guangdong Xince Technology Development Co., Ltd.	132,916,884	94,338,002
9 Capital China Group Company Limited	115,726,844	34,107,380
10 Shanghai Huihua Industrial Co., Ltd.	113,800,000	63,020,350
11 Shenzhen Dengfeng Investment Group Company, Limited	81,880,000	70,355,160
12 Tianjin Century Peace Real Estate Co., Ltd.	39,960,000	39,960,000
13 Overseas listed H shares converted from promoter shares		72,955,249
Total	2,641,443,223	2,191,610,986

LETTER FROM THE BOARD

Proposed amendment to the Appendix to the Articles of Association

Ping An Insurance (Group) Company of China, Ltd.
Shareholdings of shareholders holding promoter shares

No.	Shareholders	Number of Shares	Number of Promoter Shares
1	Shenzhen Investment Holding Co., Ltd.	543,181,445	543,181,445
2	Shenzhen New Horse Investment Development Co., Ltd.	389,592,366	276,495,472
3	Yuan Trust Investment Company Ltd.	380,000,000	269,690,812
4	Shenzhen Shum Yip Investment Development Company Ltd.	301,585,684	242,784,220
5	Guangzhou Hengde Trade Development Co., Ltd.	200,000,000	141,922,896
6	Shenzhen Liye Group Co., Ltd.	176,000,000	176,000,000
7	Shanghai Huiye Industrial Co., Ltd.	166,800,000	166,800,000
8	Guangdong Xince Technology Development Co., Ltd.	132,916,884	94,338,002
9	Shanghai Huihua Industrial Co., Ltd.	113,800,000	63,020,350
10	Shenzhen Dengfeng Investment Group Company, Limited	81,880,000	70,355,160
11	Tianjin Century Peace Real Estate Co., Ltd.	39,960,000	39,960,000
12	Capital China Group Company Limited	45,000,000	34,107,380
13	Overseas listed H shares converted from promoter shares		72,955,249
	Total	2,570,716,379	2,191,610,986

LETTER FROM THE BOARD

RENEWAL OF LIABILITY INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT AND PROVISION OF GUARANTEES FOR SUBSIDIARIES

According to the applicable rules and regulations in the PRC, where a company listed on a stock exchange in the PRC provides guarantees for other entities, including its subsidiaries, such provision of guarantees should be approved by the board of directors or shareholders.

In addition, the Company has since 2004 been taking out liability insurance for its Directors, supervisors and senior management. The current policies run from June 14, 2006 and will expire on June 14, 2007. Details of the current insurance arrangements are as follows:

1. The 3 tier level of insurance:
 - a. Tier 1 insurer: Federal Insurance Company
 - b. Tier 2 insurer: AIU Insurance Company
 - c. Tier 3 insurer: Huatai Insurance Company
2. Insured: Ping An Insurance (Group) Company of China, Ltd. (including Directors, supervisors and senior management)
3. Insurance broker: Beijing HSBC Insurance Brokers Limited
4. Insurance coverage: Economic losses suffered by third parties as a result of misconduct of the Company's Directors, supervisors or senior management in the course of carrying out their duties, which economic losses are to be compensated under law shall be met by the insurer in accordance with the insurance agreement, regardless of whether the claims were made by small or medium investors, clients, competitors or employees. Apart from charges payable in accordance with court judgments, the insurer shall also compensate for any court fees, legal fees and investigation costs payable to the regulatory authorities.
5. Insured sum: USD10 million for each tier.
6. Insurance Premium: RMB5.4 million

It is proposed that the same insurance arrangements be taken out or the same insurance be taken out with Ping An Property and Casualty Insurance Company of China, Ltd. and reinsured with other insurers.

Pursuant to the Articles of Association, a Shareholder holding 3% or more of the issued share capital of the Company may propose a resolution to be put forward at a general meeting. Shenzhen Investment Holdings Co., Ltd., holding 543,181,445 shares representing approximately 7.4% of the entire issued share capital of the Company has proposed the following resolutions to be considered, and if thought fit, approved at the Annual General Meeting:

- (i) to authorize the Company to renew the liability insurance for its Directors, supervisors and senior management in such manner as the Chairman and the Secretary of the Board may see fit; and

LETTER FROM THE BOARD

- (ii) to authorize the Company to provide guarantees in respect of the liabilities of its subsidiaries from time to time and for such other purposes as the Board may see fit, up to an aggregate amount at any time of not exceeding RMB35 billion, allocated as follows:
- a. guarantees for Ping An Life Insurance Company of China, Ltd. – up to RMB0.4 billion;
 - b. guarantees for Ping An Property & Casualty Insurance Company of China, Ltd. – up to RMB1.3 billion;
 - c. guarantees for China Ping An Insurance Overseas (Holdings) Limited – up to RMB11.5 billion;
 - d. guarantees for China Ping An Trust & Investment Co., Ltd. – up to RMB1 billion;
 - e. guarantees for Ping An Real Estate Investment Company Ltd. – up to RMB19 billion; and
 - f. guarantees for Ping An Securities Company, Ltd. – up to RMB1.8 billion.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 10:00 a.m. on Thursday, June 7, 2007 at Ping An School of Financial Services, Guanlan, Shenzhen, PRC, is set out on pages 12 to 18 of this circular.

In order to determine the list of holders of H Shares who are entitled to attend the Annual General Meeting and to receive the final dividend for the year ended December 31, 2006, the Company's H Share register of members will be closed from Tuesday, May 8, 2007 to Thursday, June 7, 2007, both days inclusive, during which period no transfer of H Shares will be effected. Holders of H Shares whose names appear on the Company's H Share register of members on Thursday, June 7, 2007 are entitled to attend the meeting. In order to qualify for the final dividend and to attend and vote at the Annual General 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 Monday, May 7, 2007. 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 final dividend is expected to be paid on or before June 27, 2007 to the Shareholders whose names appear on the H Share register of members of the Company on Thursday, June 7, 2007. The registration date and arrangements in relation to the rights of A Share holders to attend the Annual General Meeting of the Company and to receive the final dividend for the year ended December 31, 2006 will be separately announced in the PRC.

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 (www.hkex.com.hk). Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return (i) the

LETTER FROM THE BOARD

enclosed reply slip in accordance with the instructions printed thereon not later than Friday, May 18, 2007 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.

VOTING BY POLL AT THE ANNUAL GENERAL MEETING

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

RECOMMENDATION

The Directors believe that the proposed (i) ordinary resolution to approve the emolument plan for Mr. Anthony Philip HOPE as a non-executive Director; (ii) ordinary resolution to appoint Mr. Xia Liping as an independent non-executive Director; (iii) ordinary resolution to authorize the Company to renew the liability insurance for its Directors, supervisors and senior management in such manner as the Chairman and the Secretary of the Board may see fit; (iv) ordinary resolution to authorize the Company to provide guarantees in respect of the liabilities of its subsidiaries from time to time and for such other purposes as the Board may see fit, up to an aggregate amount at any time of not exceeding RMB35 billion; (v) special resolution to approve the grant of the General Mandate to the Board to enable them to allot, issue and otherwise deal with additional H Shares up to the limit of 20% of H Shares in issue on the date of the passing of such resolution; and (vi) special resolution to approve certain amendments to the Articles of Association 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 the relevant resolutions to be proposed at the Annual General Meeting as set out in the notice of Annual General Meeting.

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 ANNUAL 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 annual general meeting of Ping An Insurance (Group) Company of China, Ltd. (the “Company”) will be held at 10:00 a.m. on Thursday, June 7, 2007 at Ping An School of Financial Services, 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, 2006.
2. To consider and approve the report of the Supervisory Committee of the Company for the year ended December 31, 2006.
3. To consider and approve the annual report and its summary of the Company for the year ended December 31, 2006.
4. To consider and approve the report of the auditors and audited financial statements of the Company for the year ended December 31, 2006.
5. To consider and approve the profit distribution plan and the recommendation for final dividend for the year ended December 31, 2006.
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 annual director’s fee of RMB300,000 for Mr. Anthony Philip HOPE as a non-executive director of the Company.
8. To consider and approve the appointment of Mr. Xia Liping as an independent non-executive director of the Company to hold office until the expiration of the term of the current Board of Directors.
9. To authorize the Company to renew the liability insurance for its directors, supervisors and senior management in such manner as the Chairman and the Secretary of the Board of Directors may see fit.

NOTICE OF ANNUAL GENERAL MEETING

10. To authorize the Company to provide guarantees in respect of the liabilities of its subsidiaries from time to time and for such other purposes as the Board of Directors may see fit, up to an aggregate amount at any time of not exceeding RMB35 billion, allocated as follows:
- (a) guarantees for Ping An Life Insurance Company of China, Ltd. – up to RMB0.4 billion;
 - (b) guarantees for Ping An Property & Casualty Insurance Company of China, Ltd. – up to RMB1.3 billion;
 - (c) guarantees for China Ping An Insurance Overseas (Holdings) Limited – up to RMB11.5 billion;
 - (d) guarantees for China Ping An Trust & Investment Co., Ltd. – up to RMB1 billion;
 - (e) guarantees for Ping An Real Estate Investment Company Ltd. – up to RMB19 billion; and
 - (f) guarantees for Ping An Securities Company, Ltd. – up to RMB1.8 billion.

AS SPECIAL RESOLUTIONS

11. To give a general mandate to the Board of Directors to allot, issue 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 of all the powers of the Company to allot, issue and deal with 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 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 nominal amount of H shares of the Company in issue at the date of passing this resolution, otherwise than pursuant to (i) a Rights Issue 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.

“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.”

NOTICE OF ANNUAL GENERAL MEETING

12. To consider and approve the amendments to the Articles of Association of the Company:

“**THAT** to amend the existing Articles of Association of the Company as follows:

Comparison table of the proposed amendments to the Articles

No. Existing Articles	Proposed amendments to the Articles
<p>1. Article 21:</p> <p>After the overseas offer of H shares and the approval having been obtained for the initial public offering in the PRC of [●] domestic shares, the composition of the Company’s share capital as at date of the completion of the initial public offering shall be: [●] ordinary shares, comprising [●] domestic shares representing [●]% of the total number of ordinary shares in issue and [●] H shares representing [●]% of the total number of ordinary shares of the Company in issue.</p>	<p>Article 21:</p> <p>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, the composition of the Company’s share capital as at date of the completion of the 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.</p>
<p>2. Article 24:</p> <p>The registered capital of the Company is RMB[●]. (Adjusted according to the actual initial public offering in the PRC).</p>	<p>Article 24:</p> <p>The registered capital of the Company is RMB7,345,053,334.</p>
<p>3. Original Appendix to the Articles of Association</p>	

NOTICE OF ANNUAL GENERAL MEETING

Ping An Insurance (Group) Company of China, Ltd.
Shareholdings of shareholders holding promoter shares

No.	Shareholders	Number of Shares	Number of Promoter Shares
1	Shenzhen Investment Holding Co., Ltd.	543,181,445	543,181,445
2	Shenzhen New Horse Investment Development Co., Ltd.	389,592,366	276,495,472
3	Yuan Trust Investment Company Ltd.	380,000,000	269,690,812
4	Shenzhen Shum Yip Investment Development Company Ltd.	301,585,684	242,784,220
5	Guangzhou Hengde Trade Development Co., Ltd.	200,000,000	141,922,896
6	Shenzhen Liye Group Co., Ltd.	176,000,000	176,000,000
7	Shanghai Huiye Industrial Co., Ltd.	166,800,000	166,800,000
8	Guangdong Xince Technology Development Co., Ltd.	132,916,884	94,338,002
9	Capital China Group Company Limited	115,726,844	34,107,380
10	Shanghai Huihua Industrial Co., Ltd.	113,800,000	63,020,350
11	Shenzhen Dengfeng Investment Group Company, Limited	81,880,000	70,355,160
12	Tianjin Century Peace Real Estate Co., Ltd.	39,960,000	39,960,000
13	Overseas listed H shares converted from promoter shares		72,955,249
	Total	2,641,443,223	2,191,610,986

NOTICE OF ANNUAL GENERAL MEETING

Proposed amendment to the Appendix to the Articles of Association

**Ping An Insurance (Group) Company of China, Ltd.
Shareholdings of shareholders holding promoter shares**

No.	Shareholders	Number of Shares	Number of Promoter Shares
1	Shenzhen Investment Holding Co., Ltd.	543,181,445	543,181,445
2	Shenzhen New Horse Investment Development Co., Ltd.	389,592,366	276,495,472
3	Yuan Trust Investment Company Ltd.	380,000,000	269,690,812
4	Shenzhen Shum Yip Investment Development Company Ltd.	301,585,684	242,784,220
5	Guangzhou Hengde Trade Development Co., Ltd.	200,000,000	141,922,896
6	Shenzhen Liye Group Co., Ltd.	176,000,000	176,000,000
7	Shanghai Huiye Industrial Co., Ltd.	166,800,000	166,800,000
8	Guangdong Xince Technology Development Co., Ltd.	132,916,884	94,338,002
9	Shanghai Huihua Industrial Co., Ltd.	113,800,000	63,020,350
10	Shenzhen Dengfeng Investment Group Company, Limited	81,880,000	70,355,160
11	Tianjin Century Peace Real Estate Co., Ltd.	39,960,000	39,960,000
12	Capital China Group Company Limited	45,000,000	34,107,380
13	Overseas listed H shares converted from promoter shares		72,955,249
	Total	2,570,716,379	2,191,610,986”

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

Shenzhen, PRC
April 19, 2007

NOTICE OF ANNUAL 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 of the Company are Lin Yu Fen, Cheung Lee Wah, Anthony Philip HOPE, Lin Lijun, Fan Gang, Hu Aimin, Chen Hongbo, Wong Tung Shun Peter and Ng Sing Yip and the Independent Non-executive Directors are Bao Youde, Kwong Che Keung Gordon, Cheung Wing Yui, Chow Wing Kin Anthony, Zhang Hongyi and Chen Su.

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 holders of H Shares who are entitled to attend the annual general meeting of the Company and to receive the final dividend for the year ended December 31, 2006, the H Share register of members will be closed from Tuesday, May 8, 2007 to Thursday, June 7, 2007, 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 maintained by Computershare Hong Kong Services Limited on Thursday, June 7, 2007 are entitled to attend the meeting. In order to qualify for the final dividend and 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, May 7, 2007. The address of the H Share 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 final dividend for the year ended December 31, 2006 is expected to be paid on or before June 27, 2007 to the shareholders whose names appear on the H Share register of members of the Company on Thursday, June 7, 2007. The registration date and arrangements in relation to the rights of A Share holders to attend the Annual General Meeting of the Company and to receive the final dividend for the year ended December 31, 2006 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 46th 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, May 18, 2007 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) 4008866338, 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 11, the purpose of seeking approval of such mandate is to give directors flexibility and discretion to issue new shares in the event that it comes desirable for the Company and the directors have no present plan to issue new shares pursuant to such mandate.