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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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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 RENEWAL OF GENERAL MANDATE TO ISSUE NEW SHARES**
(2) PROPOSED EXTENSION OF THE VALIDITY PERIOD OF THE
RESOLUTION IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE
CONVERTIBLE BONDS (INCLUDING SUBORDINATED TERMS)
AND
(3) NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2013

A notice convening the EGM to be held at 2:00 p.m. on Tuesday, 5 February 2013 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong province, PRC is reproduced on page 7 to page 10.

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 Wednesday, 16 January 2013 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.

21 December 2012

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DEFINITIONS

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

“2012 EGM”	the first extraordinary general meeting of 2012 of the Company held on Wednesday, 8 February 2012 considered and approved, among other things, the proposed grant of the existing general mandate on issuance of new Shares to the Board and the proposed issuance of the Convertible Bonds
“A Share(s)”	A Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on Shanghai Stock Exchange
“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 Shanghai Stock Exchange and the H Shares of which are listed on Hong Kong Stock Exchange
“Convertible Bonds”	convertible corporate bonds (including subordinated terms) in the total amount of not more than RMB26 billion which are convertible into new A Shares, proposed to be issued by the Company in the PRC
“CSRC”	China Securities Regulatory Commission
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting to be convened by the Company on Tuesday, 5 February 2013 to consider, and if thought fit, to approve, among other things, the proposed renewal of the General Mandate and the Proposed Extension

DEFINITIONS

“General Mandate”	the proposed general mandate to allot, issue and/or deal with A Shares and/or H Shares up to the limit of 20% of the aggregate nominal amount of each of the A Shares and/or H Shares in issue on the date of the passing of the relevant resolution
“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
“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”	18 December 2012, 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
“Proposed Extension”	the proposed extension of the validity period of the resolution in relation to the public issuance of the Convertible Bonds
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of RMB1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“%”	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
Ku Man
Yao Jason Bo

Registered office:

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

Non-executive Directors:

Fan Mingchun
Lin Lijun
Ng Sing Yip
Li Zhe
Guo Limin

Principal place of business in Hong Kong:

Level 28
Three Pacific Place
1 Queen's Road East
Hong Kong

Independent Non-executive Directors:

Zhang Hongyi
Chen Su
Xia Liping
Tang Yunwei
Lee Carmelo Ka Sze
Woo Ka Biu Jackson
Stephen Thomas Meldrum

21 December 2012

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED RENEWAL OF GENERAL MANDATE TO ISSUE NEW SHARES**
(2) PROPOSED EXTENSION OF THE VALIDITY PERIOD OF THE
RESOLUTION IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE
CONVERTIBLE BONDS (INCLUDING SUBORDINATED TERMS)
AND
(3) NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2013

1. INTRODUCTION

Reference is made to the announcements dated 20 December 2011 and 18 December 2012 in relation to, among other things, the proposed grant of the General Mandate, the proposed issuance of the Convertible Bonds of no more than RMB26 billion and the Proposed Extension.

LETTER FROM THE BOARD

The purpose of this circular is, among other things, 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.

2. PROPOSED RENEWAL OF GENERAL MANDATE TO ISSUE NEW SHARES

The resolution in relation to the grant of a general mandate on issuance of new Shares to the Board was considered and approved at the 2012 EGM. The Company proposed the public issuance of the Convertible Bonds under the said general mandate. As the validity period of the resolution in relation to the issuance of the Convertible Bonds, as well as the authorization period of the Board and such period for executive Directors delegated by the Board for dealing with relevant matters will soon expire on 8 February 2013, in order to increase the flexibility and efficiency in operation, and to give discretion to the Board to ensure the successful implementation of the Company's financing plan under such general mandate, the Company proposes to obtain Shareholders' approval for the renewal of the General Mandate to separately or concurrently allot, issue and/or deal with A Shares and/or H Shares up to the limit of 20% of the aggregate nominal amount of each of the A Shares and/or H Shares in issue on the date of the passing of the relevant resolution at the EGM. Any exercise of the power by the Directors under the General Mandate shall comply with the relevant requirements of the Company Law of the PRC, the Listing Rules, the Articles of Association and the applicable laws and regulations of the PRC.

The General Mandate shall be effective from the date of passing the relevant resolution until whichever is the earliest of:

- (1) the expiration of 12 months following the passing of this special resolution; or
- (2) the revocation or variation of the authority given to the Board under this resolution by a special resolution of the Company in general meeting.

The validity period of the General Mandate shall also be subject to the applicable requirement(s) under Rule 13.36(3) of the Listing Rules.

The Board also resolved to seek the Shareholders' approval at the EGM to authorise the executive Directors, to separately or jointly exercise the full power to deal with the matters in relation to issuance of Shares under the framework and principles pursuant to the resolution relating to the grant of the General Mandate passing at the EGM.

As at the LPD, the Company had in issue 7,916,142,092 Shares including 4,786,409,636 A Shares and 3,129,732,456 H Shares. Subject to the passing of the proposed resolution for the renewal of the General Mandate and in accordance with the terms therein, the Company would be allowed to separately or concurrently allot, issue and deal with up to a maximum of 957,281,927 A Shares and/or 625,946,491 H Shares, representing 20% of the number of each of the A Shares and H Shares in issue.

LETTER FROM THE BOARD

3. PROPOSED EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTION IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE BONDS (INCLUDING SUBORDINATED TERMS)

As at the LPD, the proposed issuance of the Convertible Bonds had been approved by the Shareholders and CIRC. Given the Company's applications for the issuance of the Convertible Bonds are still in progress as the final approvals from other relevant regulatory authorities were yet to be obtained, but the validity period of the resolution in relation to the public issuance of the Convertible Bonds, as well as the authorization period of the Board and such period for executive Directors delegated by the Board for dealing with relevant matters considered and approved at the 2012 EGM will soon expire on 8 February 2013. To ensure the successful implementation of the issuance of the Convertible Bonds, the Board proposed to convene the EGM to consider and approve the Proposed Extension as follows:

"The validity period of the resolution in relation to the public issuance of the A Share Convertible Bonds approved at the 2012 EGM will be extended for a period of 12 months from the original expiration date, and the authorization period of the Board and such period of executive Directors delegated by the Board for dealing with relevant matters in relation to the issuance of the Convertible Bonds shall also be extended accordingly."

Save for the proposed issuance of the Convertible Bonds, the Company does not have any plan to issue new Shares under the General Mandate. In addition, according to the relevant laws and regulations, the subsidiaries of the Group are still entitled to issue subordinated debts to replenish their capital base.

4. EGM

A notice convening the EGM to be held at 2:00 p.m. on Tuesday, 5 February 2013 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong province, PRC is reproduced on page 7 to page 10 of this circular.

For the avoidance of doubt, (i) if the Convertible Bonds can be issued and listed on or before 8 February 2013, and no additional resolution(s) be submitted for approval at the EGM according to the Articles of Association, the resolutions in relation to the proposed renewal of the General Mandate and the Proposed Extension will not be submitted to the Shareholders for approval and the notice in relation to cancellation of the EGM will be issued in a timely manner by the Board or its authorised executive Directors; or (ii) if the Convertible Bonds can be issued and listed on or before 8 February 2013, and additional resolution(s) be submitted for approval at the EGM according to the Articles of Association, the resolutions in relation the proposed renewal of the General Mandate and the Proposed Extension will not be submitted to the Shareholders for approval but the EGM will be convened as scheduled.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to approve the proposed renewal of the General Mandate and the Proposed Extension.

LETTER FROM THE BOARD

In order to determine the list of H Shareholders who are entitled to attend the EGM, the H share register of members will be closed from Sunday, 6 January 2013 to Tuesday, 5 February 2013, both days inclusive, during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the Company's register of members on Tuesday, 5 February 2013 are entitled to attend the EGM. In order to attend and vote at the EGM, 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 Friday, 4 January 2013. 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.

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 Wednesday, 16 January 2013 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. 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.

6. 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.

Yours faithfully,

For and on behalf of the Board

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

Ma Mingzhe

Chairman and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

PING AN

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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 OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2013

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting of 2013 (the “**EGM**”) of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) will be held at 2:00 p.m. on Tuesday, 5 February 2013 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 SPECIAL RESOLUTIONS

1. To consider and approve “the resolution in relation to renewal of the grant of the general mandate on issuance of new shares to the Board”, the details are as follows:

“**That**

- (A) Grant of general mandate to issue new shares

According to the requirements of the applicable PRC laws and regulations, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association of the Company, subject to this resolution is considered and approved by the shareholders at the EGM, the Board (the “**Board**”) of Directors (the “**Directors**”) and/or the person(s) authorized by the Board shall be granted a general mandate by the EGM to allot, issue and/or deal with A shares of the Company (“**A Shares**”) and/or H shares of the Company (“**H Shares**”), and to make or grant offers, agreements, options or conversion rights (including convertible corporate bonds, etc.) in respect thereof:

- (a) Subject to paragraphs (i), (ii) and (iii) below, the Board of Directors be and is hereby granted, during the Relevant Period (as hereafter defined), a general mandate to separately and concurrently allot, issue and/or deal with A Shares and/or H Shares, and to make or grant offers, agreements, options or conversion rights in respect thereof:
 - (i) such mandate shall not extend beyond the Relevant Period save that the Board makes or grants offers, agreements, options or conversion rights which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (ii) the aggregate nominal amount of the A Shares and/or H Shares to be allotted, issued and/or dealt with or agreed conditionally or unconditionally to be issued, allotted and/or dealt with by the Board shall not exceed 20% of the aggregate nominal amount of each of the existing A Shares and/or H Shares at the date of the passing of this resolution; and
 - (iii) the Board will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or applicable laws, rules and regulations of other government or regulatory authorities and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained.
- (b) For the purpose of this special resolution, “Relevant Period” means the period from the date of passing of this special resolution until the earliest of:
- (i) the expiration of 12 months following the date of passing of this special resolution; or
 - (ii) the revocation or variation of the authority given to the Board under this resolution by a special resolution of the Company in general meeting.
- (c) Contingent on the Board resolving to issue shares pursuant to paragraph (a) of this special resolution, the Board is authorized to increase the registered capital and paid-in capital of the Company to reflect the number of shares to be issued by the Company pursuant to paragraph (a) of this special resolution and to make such appropriate and necessary amendments to the Articles of Association of the Company as they think fit to reflect such increase in the registered capital and paid-in capital of the Company and to take any other action and complete any formality required to effect the issuance of shares pursuant to paragraph (a) of this special resolution and the increase in the registered capital and paid-in capital of the Company.

(B) Use of proceeds

The proceeds from the issuance of any new shares under the general mandate granted by the shareholders at the EGM and the approval by relevant authorities, after deduction of the expenses relating to such issuance, shall be used to replenish the working capital of the Company and for other purposes approved by the China Insurance Regulatory Commission.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (C) Authorize Directors to deal with relevant matters in relation to issuance of shares

To increase the efficiency in decision-making, reduce the internal approval procedures and seize the market time, it is proposed to authorize the Board, and the Board will then authorize the executive Directors, to separately or jointly exercise the full power to deal with the matters in relation to the issuance of shares under the framework and principles pursuant to the general mandate to issue new shares granted by the shareholders at the EGM.”

2. To consider and approve “the resolution regarding the extension of the validity period of the resolution in relation to the public issuance of A Share convertible corporate bonds (including subordinated terms)”, the details are as follows:

“That

The validity period of the resolution in relation to the public issuance of the A Share convertible corporate bonds approved at the first extraordinary general meeting of 2012 of the Company will be extended for 12 months from the original expiration date, and the authorization period of the Board and such period of executive Directors delegated by the Board for dealing with relevant matters will be extended accordingly.”

For the avoidance of doubt, (i) if the Convertible Bonds can be issued and listed on or before 8 February 2013, and no additional resolution(s) be submitted for approval at the EGM according to the Articles of Association, the resolutions in relation to the proposed renewal of the General Mandate and the Proposed Extension will not be submitted to the Shareholders for approval and the notice in relation to cancellation of the EGM will be issued in a timely manner by the Board or its authorised executive Directors; or (ii) if the Convertible Bonds can be issued and listed on or before 8 February 2013, and additional resolution(s) be submitted for approval at the EGM according to the Articles of Association, the resolutions in relation the proposed renewal of the General Mandate and the Proposed Extension will not be submitted to the Shareholders for approval but the EGM will be convened as scheduled.

By order of the Board

Ma Mingzhe

Chairman and Chief Executive Officer

Shenzhen, PRC

21 December 2012

As at the date of this notice, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi, Ren Huichuan, Ku Man and Yao Jason Bo; the Non-executive Directors are Fan Mingchun, Lin Lijun, Ng Sing Yip, Li Zhe and Guo Limin; the Independent Non-executive Directors are Zhang Hongyi, Chen Su, Xia Liping, Tang Yunwei, Lee Carmelo Ka Sze, Woo Ka Biu Jackson and Stephen Thomas Meldrum.

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 Sunday, 6 January 2013 to Tuesday, 5 February 2013, 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, 5 February 2013 are entitled to attend the EGM. In order to attend and vote at the EGM, 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 Friday, 4 January 2013. 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. The registration date and arrangements in relation to the rights of holders of A shares of the Company to attend the EGM will be separately announced in the PRC.
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 Wednesday, 16 January 2013 by hand, by post or by fax. The Company's principal place of business in the PRC is at the Offices 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 (羅璉) (Tel: (86 755) 2262 6160), LI Yan (李豔) (Tel: (86 755) 2262 2631) and SHEN Xiaoxiao (沈瀟瀟) (Tel: (86 755) 2262 4243). The Company's principal place of business in Hong Kong is at Level 28, Three Pacific Place, 1 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.