
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.

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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 APPOINTMENT OF EXECUTIVE DIRECTOR
(2) PROPOSED GENERAL MANDATE TO ISSUE H SHARES
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at 2:00 p.m. on Thursday, June 12, 2014 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC is reproduced on pages 34 to 37.

A form of proxy for use at the AGM 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 AGM, you are requested to complete and return (i) the reply slip in accordance with the instructions printed thereon not later than Friday, May 23, 2014 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 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the AGM and voting in person if you so wish.

March 28, 2014

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DEFINITIONS

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

“A Share(s)”	A share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on SSE
“A Shareholder(s)”	holder(s) of A Share(s)
“AGM”	the annual general meeting of the Company to be convened at 2:00 p.m. on Thursday, June 12, 2014 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC
“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 SSE and the H Shares of which are listed on Hong Kong Stock Exchange
“Company Law”	the Company Law of the PRC
“CSRC”	China Securities Regulatory Commission
“Directors”	the directors of the Company
“General Mandate”	the proposed general mandate to allot, issue and/or deal with additional H Shares representing up to the limit of 20% of the H Shares in issue on the date of the passing of the relevant resolution
“Group”	the Company and its subsidiaries
“H Shareholder(s)”	holder(s) of H Share(s)
“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

DEFINITIONS

“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”	March 21, 2014, 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
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of RMB1.00 each in the capital of the Company
“SSE”	The Shanghai Stock Exchange
“Supervisors”	the members of the Supervisory Committee of the Company
“Supervisory Committee”	the supervisory committee of the Company established pursuant to the Company Law
“%”	per cent.

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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
Ren Huichuan
Ku Man
Yao Jason Bo
Lee Yuansiong

Registered office:

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

Non-executive Directors:

Fan Mingchun
Lin Lijun
Li Zhe
Soopakij Chearavanont
Yang Xiaoping
Lu Hua

*Principal place of business
in Hong Kong:*

Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

Independent Non-executive Directors:

Tang Yunwei
Lee Carmelo Ka Sze
Woo Ka Biu Jackson
Stephen Thomas Meldrum
Yip Dicky Peter
Wong Oscar Sai Hung
Sun Dongdong

March 28, 2014

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
(2) PROPOSED GENERAL MANDATE TO ISSUE H SHARES
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is, among other things, to give you notice of the AGM and to provide you with information in relation to certain resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions at the AGM.

LETTER FROM THE BOARD

2. PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

As disclosed in the announcement of the Company dated March 13, 2014, the Board has nominated Ms. Cai Fangfang as a candidate for election as an Executive Director of the 9th Session of the Board. The appointment of Ms. Cai Fangfang shall become effective upon the approval from the Shareholders at the AGM and the approval of her qualification as Director from CIRC is obtained.

Due to personal work arrangement, Mr. Ku Man has tendered his resignation as an Executive Director with effect from the date of the effective appointment of Ms. Cai Fangfang. Mr. Ku Man has confirmed that he has no disagreement with the Board and there is no other matter that should be brought to the shareholders' attention in relation to his resignation.

Biographical details of Ms. Cai Fangfang are set out below:

Ms. CAI Fangfang, aged 40, has been the Vice Chief Human Resource Officer of the Company since September 2013. Ms. Cai joined the Company in July 2007. She was the Vice Chief Financial Officer and General Manager of the Corporate Planning Department of the Company from February 2012 to September 2013 and successively held the positions of Vice General Manager and General Manager of the Remuneration Planning and Management Department of the Human Resource Centre of the Company from October 2009 to February 2012. Ms. Cai has been a non-executive director of Ping An Bank Co., Ltd. since January 2014 and is also currently a director of a number of controlled subsidiaries of the Company including Ping An Life Insurance Company of China, Ltd., Ping An Property & Casualty Insurance Company of China, Ltd. and Ping An Asset Management Co., Ltd.. Prior to joining the Company, Ms. Cai served as the consulting director of Watson Wyatt Consultancy (Shanghai) Ltd. and the audit director on financial industry of British Standards Institution Management Systems Certification Co. Ltd. etc. Ms. Cai holds a Master's degree in Accounting from The University of New South Wales.

It is proposed that Ms. Cai Fangfang shall be appointed as an Executive Director to hold office until the expiry of the term of the 9th Session of the Board. It is proposed that Ms. Cai Fangfang will not receive any director's fee but will receive salary based on her executive position, the exact amount of which is determined with reference to market conditions, her position and duties as well as the remuneration policy of the Company.

Save as disclosed above, as at the LPD, Ms. Cai Fangfang (i) had not held any other directorships in any listed public companies, in Hong Kong or overseas, in the last three years, nor had held any other positions within the Group; (ii) had not had any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) had not had any interests in the shares of the Company or its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

If Ms. Cai Fangfang is appointed as the Executive Director, she will enter into a service contract with the Company upon her appointment.

LETTER FROM THE BOARD

Save as disclosed above, Ms. Cai Fangfang confirms that there is no other matter relating to her proposed appointment that needs to be brought to the attention of the Shareholders, nor is there any other information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

3. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE H SHARES

In order to increase the flexibility and efficiency in operation, and to give discretion to the Board in the event that it becomes desirable to issue H Shares, the Company proposes to obtain Shareholders' approval for the grant of the General Mandate to separately or concurrently allot, issue and/or deal with additional H Shares up to the limit of 20% of the H Shares in issue on the date of the passing of the relevant resolution at the AGM. 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 General Mandate shall be effective from the date of passing the relevant resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) 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
- (3) the revocation or variation of the authority given under this resolution by a special resolution of the Shareholders in general meeting.

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 approval of the General Mandate and in accordance with the terms therein, the Company would be allowed to allot, issue and deal with up to a maximum of 625,946,491 H Shares, representing 20% of the number of H Shares in issue on the basis that no further H Shares will be issued by the Company prior to the AGM.

4. THE RESOLUTION IN RELATION TO ADJUSTMENT OF BASIC REMUNERATION OF INDEPENDENT SUPERVISORS OF THE COMPANY

Currently, the remuneration applicable to the Independent Supervisors is determined based on the relevant resolutions considered and approved by the Shareholders at the 2008 annual general meeting and the 2012 annual general meeting, pursuant to which the remuneration of the Independent Supervisors consists of basic remuneration and working allowance. The current annual basic remuneration for the Independent Supervisors is RMB60,000 and RMB250,000 for an Independent Supervisor who also holds the office of the chairman of the Supervisory Committee. The standard rate of working allowance for the

LETTER FROM THE BOARD

Independent Supervisors for attending the meetings in person (excluding the meetings held by way of written communication and voting and the attendance of the meeting by proxy) is RMB10,000/person/time, however attending different meetings during the same meeting period shall not be accumulated and shall be calculated as one time.

With solid increase for the business of the Company, the workload of the Independent Supervisors has increased substantially. In order to encourage the Independent Supervisors to play a positive role in the corporate governance of the Company, it is proposed to adjust the basic remuneration of the Independent Supervisors (the “Proposed Adjustment”) by reference to the relevant remuneration level of other listed financial companies as follows:

(1) Basic Remuneration for the Chairman of the Supervisory Committee

The annual basic remuneration for an Independent Supervisor who also holds the office of the chairman of the Supervisory Committee shall remain unchanged, i.e. RMB250,000.

(2) Basic Remuneration for other Independent Supervisors

The annual basic remuneration for other Independent Supervisors shall raise to RMB200,000.

The basic remuneration shall be paid on a monthly basis with the working allowance and the Company will withhold and pay the individual income tax on behalf of the Independent Supervisors according to the relevant laws and regulations. The Proposed Adjustment which was considered and approved by the Supervisory Committee on March 13, 2014, is subject to Shareholders’ approval by way of ordinary resolution at the AGM.

5. AGM

A notice convening the AGM to be held at 2:00 p.m. on Thursday, June 12, 2014 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC is set out on pages 34 to 37 of this circular.

In order to determine the list of H Shareholders who are entitled to attend the AGM, the Company’s register of members will be closed from Tuesday, May 13, 2014 to Thursday, June 12, 2014, 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 Thursday, June 12, 2014 are entitled to attend the AGM. In order to attend and vote at the meeting, H Shareholders 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 Monday, May 12, 2014. The address of the transfer office of the H Share Registrar is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

LETTER FROM THE BOARD

A form of proxy for use at the AGM 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 AGM, you are requested to complete and return (i) the reply slip in accordance with the instructions printed thereon not later than Friday, May 23, 2014 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 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the AGM and voting in person if you so wish.

6. VOTING BY POLL AT THE AGM

According to Article 105 of the Articles of Association, resolutions at the AGM shall be determined by poll.

7. RECOMMENDATION

The Directors believe that all the resolutions proposed for consideration and approval by the Shareholders at the AGM are in the 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 AGM as set out in the notice of AGM.

8. 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.

9. FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,

For and on behalf of the Board

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

Ma Mingzhe

Chairman and Chief Executive Officer

**Ping An Insurance (Group) Company of China, Ltd.
Performance Report of the Directors for the Year 2013**

Pursuant to the requirements in the Guidelines on the Operation of the Board of Directors of Insurance Companies (Bao Jian Fa [2008] No. 58) issued by the China Insurance Regulatory Commission (the “CIRC”), the board of directors of all insurance companies shall conduct due diligence evaluation on the directors on an annual basis, and present a performance report of the directors at the general meetings and the meetings of the supervisory committee. In 2013, all the directors (the “Directors”) of Ping An Insurance (Group) Company of China, Ltd. (the “Company”), in a sincere, diligent, loyal and conscientious manner, performed their duties and responsibilities as stipulated under the relevant laws and regulations and the Articles of Association of Ping An Insurance (Group) Company of China, Ltd. (the “Articles of Association”). The particulars of the performance of duties by the Directors for the year 2013 are as follows:

The 9th Session of the board of directors (the “Board”) of the Company comprised of 19 members, i.e. 6 Executive Directors, 6 Non-executive Directors and 7 Independent Directors. The number, composition, qualification and the procedures of appointment and dismissal of the Board members are strictly in compliance with the Company Law of PRC, relevant CIRC regulations, The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Articles of Association.

I. PARTICULARS OF ATTENDANCE OF MEETINGS

In 2013, 7 meetings were held by the Board of the Company. Except for 2 meetings held by means of communication voting, the other 5 were on-site meetings, and the particulars of attendance of meetings for the year are as follows:

Unit: Number

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remark
Executive Directors					
Ma Mingzhe	7	7	0	0	/
Sun Jianyi	7	7	0	0	/
Ren Huichuan	7	7	0	0	/
Ku Man	7	7	0	0	/
Yao Jason Bo	7	6	1	0	did not attend the 10th meeting of the 9th Session of the Board due to other business engagements and authorized Mr. Ren Huichuan, the Executive Director, to vote on his behalf
Lee Yuansiong (appointed in June 2013)	4	4	0	0	/
Non-Executive Directors					
Fan Mingchun	7	7	0	0	/
Lin Lijun	7	7	0	0	/

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remark
Li Zhe	7	5	2	0	did not attend the 6th and 11th meetings of the 9th Session of the Board due to other business engagements and authorized Ms. Lin Lijun, the Non-Executive Director, and Mr. Ma Mingzhe, the Chairman, to vote on her behalf respectively
Soopakij Chearavanont (appointed in June 2013)	4	4	0	0	/
Yang Xiaoping (appointed in June 2013)	4	4	0	0	/
Lu Hua (appointed in June 2013)	4	3	1	0	did not attend the 11th meeting of the 9th Session of the Board due to other business engagements and authorized Mr. Fan Mingchun, the Vice Chairman to vote on his behalf
Ng Sing Yip (resigned in February 2013)	1	1	0	0	/

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remark
Guo Limin (retired in June 2013)	3	2	1	0	did not attend the 7th meeting of the 9th Session of the Board due to other business engagements and authorized Mr. Fan Mingchun, the Vice Chairman to vote on his behalf
Independent Directors					
Tang Yunwei	7	6	1	0	did not attend the 7th meeting of the 9th Session of the Board due to other business engagements and authorized Mr. Zhang Hongyi, the Independent Director to vote on his behalf
Lee Carmelo Ka Sze	7	7	0	0	/
Woo Ka Biu Jackson	7	6	1	0	did not attend the 7th meeting of the 9th Session of the Board due to other business engagements and authorized Mr. Lee Carmelo Ka Sze, the Independent Director to vote on his behalf
Stephen Thomas Meldrum	7	7	0	0	/

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remark
Yip Dicky Peter (appointed in June 2013)	4	3	1	0	did not attend the 10th meeting of the 9th Session of the Board due to other business engagements and authorized Mr. Tang Yunwei, the Independent Director to vote on his behalf
Wong Oscar Sai Hung (appointed in June 2013)	4	3	1	0	did not attend the 10th meeting of the 9th Session of the Board due to other business engagements and authorized Mr. Lee Carmelo Ka Sze, the Independent Director to vote on his behalf
Sun Dongdong (appointed in June 2013)	4	4	0	0	/
Zhang Hongyi (retired in June 2013)	3	3	0	0	/
Chen Su (retired in June 2013)	3	3	0	0	/
Xia Liping (retired in June 2013)	3	3	0	0	/

II. PARTICULARS OF OPINIONS EXPRESSED

Save as the abstentions from voting of some Directors due to conflict of interest as stated below, all the Directors who attended the meetings adequately expressed their opinions on all the resolutions that were proposed at the Board meetings in 2013 and, after thorough consideration, voted in favor of such resolutions without any abstentions or dissenting votes.

Date	Meeting	Proposals voted on	Directors abstained from voting
March 14, 2013	6th meeting of the 9th Session of the Board	Proposal on Granting Working Allowance to the Independent Directors of the Company	7 Independent Directors of the Company abstained from voting
		Proposal on Reviewing Term-of-office Audit Reports of Mr. Ma Mingzhe and Ms. Ip So Lan	Mr. Ma Mingzhe abstained from voting on his own Term-of-office Audit Report
		Proposal on Clarifying the Supplementary Detailed Rules regarding Remuneration Management of the Company's Senior Management	The 5 incumbent Executive Directors, namely, Mr. Ma Mingzhe, Mr. Sun Jianyi, Mr. Ren Huichuan, Mr. Ku Man and Mr. Yao Jason Bo abstained from voting

In 2013, the Directors of the Company conscientiously performed their duties and responsibilities conferred by the Articles of Association, promptly learned the important information about the operation of the Company, paid high attention to the development of the Company and actively attended the Board meetings during the reporting period. After a duly review on the external guarantees of the Company in 2012, the Independent Directors of the Company believed that the Company had exercised stringent control on the risks associated with external guarantees and the external guarantees were in compliance with relevant laws and regulations and the Articles of Association. The Independent Directors have conscientiously considered and made independent advice to agree with the following resolutions that were considered at the 9th Session of the Board in 2013: the Resolution on Recommendation of Candidates for Directorship, the 2012 Profit Distribution Proposal of the Company, the Resolution on Appointment of the Company's Auditors for 2013, and the adjustment of the accounting estimates involved in 2012 Annual Report and 2013 Interim Report of the Company.

**III. MULTIPLE WAYS OF UNDERSTANDING THE OPERATION AND
MANAGEMENT OF THE COMPANY**

The Directors of the Company actively attended the Board meetings held in 2013, where the Directors conscientiously reviewed the documents and materials presented, listened to the briefing of the management of the Company regarding the operation and management of the Company, actively participated in the discussions and sought information that was required for an informed decision for voting. All of the Directors could also obtain the latest information about the Company's operation and management and relevant external information, through a monthly basis "Correspondence of Directors and Supervisors", internal newspapers and analysts' reports. Besides, the Directors of the Company also kept in touch with the Company by email or phone, raised relevant questions and asked for relevant materials in a timely manner.

In September 2013, certain Independent Directors and supervisors of the Company (the "Supervisors") conducted inspection and review in the branches of Ping An Life, Ping An Property & Casualty and Ping An Annuity in Inner Mongolia. Opinions collected from the majority of the ground-level staffs were considered and constituted as the investigation report to the management of the Company. The management attached great importance to the issues concerned and, after dealing with the issues, made feedback report on each issue to all the Directors and Supervisors. In addition, upon request of the Directors of the Company, the management of the Company also reported on the concerns or new businesses that attracted the Directors' attention at the Board meetings. The above-mentioned measures, which not only have enhanced the transparency of the operation and management of the Company, but also helped foster a sound communication mechanism between the management of the Company and the Board, and enabled the Board to make scientific decisions.

All the Directors of the Company believe that they can flexibly learn the operation and management of the Company in multiple ways and through smooth channels with timely feedbacks, and there are no obstacles.

IV. PARTICULARS OF DIRECTORS PARTICIPATING IN TRAINING SESSIONS

The Directors of the Company can participate in training sessions through various channels and they actively attended the training programs organized by the regulators in 2013. Mr. Stephen Thomas Meldrum, Mr. Wong Oscar Sai Hung, Mr. Sun Dongdong, being the Independent Directors of the Company, Ms. Zhang Wangjin, being the Shareholder Representative Supervisor, and Mr. Pan Zhongwu, being the Employee Representative Supervisor participated in the training programs organized for newly appointed directors, supervisors and senior management by the CIRC successively and obtained the qualification certificate. In February 2013, Mr. Yip Dicky Peter and Mr. Sun Dongdong, being the Independent Directors of the Company, participated in the 24th Session of Training Class organized for Independent Directors held by Shanghai Stock Exchange and obtained the qualification certificate. In April 2013, Mr. Wong Oscar Sai Hung, being the Independent Director of the Company, participated in the 25th Session of Training Class organized for Independent Directors held by Shanghai Stock Exchange and obtained the qualification certificate. In December 2013, Mr. Soopakij Chearavanont and Mr. Yang Xiaoping, being the

Non-Executive Directors of the Company, and Ms. Zhang Wangjin, being the Shareholder Representative Supervisor of the Company, participated in 2013 Training Session for Directors and Supervisors of Listed Companies organized by the China Securities Regulatory Commission Shenzhen Bureau (the “CSRC Shenzhen Bureau”) and obtained the qualification certificate. Mr. Lee Carmelo Ka Sze, Mr. Wong Oscar Sai Hung and Mr. Woo Ka Biu Jackson, being the Independent Directors of the Company, also attended professional trainings with topics covering their own area of expertise.

In addition, the Company also occasionally organized study sessions for all Directors in the form of on-site lectures or special topic discussions, with topics covering the regulations newly issued by the CSRC, the CIRC, the CSRC Shenzhen Bureau and the stock exchanges of Hong Kong and Shanghai, as well as the amendments to the Listing Rules. In accordance with the requirements of the working conference held by CSRC Shenzhen Bureau regarding the prevention and control of listed companies’ insider trading and in order to further strengthen prevention and control of insider trading within the Company, the Company held the “training on prevention and control of insider trading” on April 26, 2013, at which the Directors learned about relevant laws, regulations and regulatory requirements. On August 30, 2013, the Company held the training about the “Directors, Supervisors and Officers Liability Insurance” to explain risks covered by the directors and supervisors liability insurance worldwide and the coverage scope and claim settlement procedures of the insurance purchased by the Company for the Directors and Supervisors.

V. SELF-ASSESSMENT AND ASSESSMENT OF THE PERFORMANCE OF THE MANAGEMENT FOR THE YEAR

In 2013, all the Directors diligently and conscientiously exercised and performed their rights and duties as stipulated under the laws and regulations and the Articles of Association. The specialized committees under the Board fully performed their duties and provided professional advice and suggestions for the decision-making of the Board. The Board made objective and fair judgments, expressed professional opinions or provided special explanations on the Company’s regular reports, connected transactions and other relevant issues. The Board also conducted supervisions and verification on information disclosure. Independent opinions were expressed by the Independent Directors to give consent to the engagement of the Directors and the auditors.

In 2013, the management of the Company prudently implemented the resolutions passed by the Board of the Company. Given the challenges arising from economic restructuring, market transformation and innovation in traditional models driven by Internet technologies, the management of the Company further implemented the business strategy of “reasonable growth, structure optimization and future deployment”. Thus the Company has gained notable growth in traditional financial businesses and started shaping the non-traditional businesses. Generally speaking, the Company has a solid foundation for business operation, with stable and sound growth in comprehensive strength. In addition, the management of the Company has further strengthened the internal control, risk control and corporate governance of the Company, which has paved the way for its stable development in the long run.

VI. OUTLOOK FOR THE COMING YEAR

In the coming year, all Directors of the Company will continue to carry out their duties with honesty and diligence, faithfully exercise such rights and obligations as required by the laws and regulations and the Articles of Association, deeply understand the business and operation of the Company, enhance the communication and cooperation among the Board, the Supervisory Committee and the management, protect the interests of the Company and all shareholders of the Company, so as to ensure stable development of the Company.

The Board of
Ping An Insurance (Group) Company of China, Ltd.

The report set out in this appendix was originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese and the English versions, the Chinese version shall prevail.

Ping An Insurance (Group) Company of China, Ltd.
Performance Report of the Independent Directors for the Year 2013

In 2013, we, the independent directors (the “Independent Directors”) of the 9th Session of the board of directors (the “Board”) of Ping An Insurance (Group) Company of China, Ltd. (the “Company”), actively participated in the Board meetings and meetings of the specialized committees under the Board, seriously considered the resolutions submitted to the Board, performed the duties of Independent Directors in a prudent, diligent and conscientious manner, and expressed objective, fair and independent opinions on the matters concerning the Company in strict accordance with the Company Law of PRC, the Provisional Administrative Measures for Independent Directors of Insurance Companies promulgated by the China Insurance Regulatory Commission, the Opinions Guiding the Establishment of Independent Directors’ System in Listed Companies promulgated by the China Securities Regulatory Commission, the Guidelines on the System of Independent Directors established by the Company, as well as the provisions of other relevant laws, regulations and rules. The particulars of the performance of duties by the Independent Directors of the Company are as follows:

I. PARTICULARS OF ATTENDANCE OF MEETINGS

1. Particulars of attendance of Board meetings

In 2013, 7 meetings were held by the Board. Except for 2 meetings held by means of communication voting, the remaining 5 meetings were on-site meetings and the particulars of attendance of the Independent Directors at the meetings are as follows:

Unit: Number

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remark
Tang Yunwei	7	6	1	0	did not attend the 7th meeting of the 9th Session of the Board due to other business engagements and appointed Mr. Zhang Hongyi, the Independent Director to vote on his behalf
Lee Carmelo Ka Sze	7	7	0	0	/

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remark
Woo Ka Biu Jackson	7	6	1	0	did not attend the 7th meeting of the 9th Session of the Board due to other business engagements and appointed Mr. Lee Carmelo Ka Sze, the Independent Director to vote on his behalf
Stephen Thomas Meldrum	7	7	0	0	/
Yip Dicky Peter (appointed in June 2013)	4	3	1	0	did not attend the 10th meeting of the 9th Session of the Board due to other business engagements and appointed Mr. Tang Yunwei, the Independent Director to vote on his behalf
Wong Oscar Sai Hung (appointed in June 2013)	4	3	1	0	did not attend the 10th meeting of the 9th Session of the Board due to other business engagements and appointed Mr. Lee Carmelo Ka Sze, the Independent Director to vote on his behalf
Sun Dongdong (appointed in June 2013)	4	4	0	0	/
Zhang Hongyi (retired in June 2013)	3	3	0	0	/
Chen Su (retired in June 2013)	3	3	0	0	/
Xia Liping (retired in June 2013)	3	3	0	0	/

The Independent Directors conscientiously reviewed the resolutions submitted to the Board before each Board meeting of the Company, requested for the background information from the Company and the supplementary materials as necessary. During the Board meetings, the Independent Directors listened attentively to the briefings given by the management of the Company on the operation and management, seriously considered every subject matter on the agenda, actively participated in the discussions and made suggestions for improvement based on their own professional perspectives, which further enhanced the reasonability of the decision-making process of the Board.

2. Particulars of attendance of specialized committees under the Board

The Board of the Company has established four specialized committees, i.e. the Strategy and Investment Committee, the Audit and Risk Management Committee, the Remuneration Committee, and the Nomination Committee. The Independent Directors formed the majority of each specialized committee, playing an important role to enhance the reasonability of the decision-making process of the Board.

(1) *Strategy and Investment Committee*

As of December 31, 2013, the Strategy and Investment Committee comprised of 5 Directors, which includes 3 Independent Directors, the ratio of which to directors is 60%.

In 2013, the Strategy and Investment Committee held 2 meetings in total, at which the particulars of attendance of each Independent Director are as follows:

Name	Meetings required to attend	Attended in person	Attended by proxy
Tang Yunwei	2	1	1
Lee Carmelo Ka Sze	2	2	0
Wong Oscar Sai Hung ⁽¹⁾	1	0	1
Zhang Hongyi ⁽²⁾	1	1	0

- (1) As considered and approved at the 8th meeting of the 9th Session of the Board held in July 2013, Mr. Wong Oscar Sai Hung was appointed as the member of the Strategy and Investment Committee.
- (2) Mr. Zhang Hongyi retired as the Director of the Company on June 17, 2013, and he ceased to be the member of the Strategy and Investment Committee on the same day.

(2) Audit and Risk Management Committee

As of December 31, 2013, the Audit and Risk Management Committee comprised of 6 Directors, which includes 5 Independent Directors, the ratio of which to directors is 83.3%. None of the members is involved in the daily management of the Company.

In 2013, the Audit and Risk Management Committee held 7 meetings in total, at which the particulars of attendance of each Independent Director are as follows:

Name	Meetings required to attend	Attended in person	Attended by proxy
Tang Yunwei (Chairman)	7	6	1
Woo Ka Biu Jackson	7	6	1
Stephen Thomas Meldrum	7	7	0
Yip Dicky Peter ⁽¹⁾	4	2	2
Sun Dongdong ⁽¹⁾	4	4	0
Zhang Hongyi ⁽²⁾	3	3	0
Chen Su ⁽²⁾	3	3	0

- (1) As considered and approved at the 8th meeting of the 9th Session of the Board held in July 2013, Mr. Yip Dicky Peter and Mr. Sun Dongdong were appointed as the members of the Audit and Risk Management Committee.
- (2) Mr. Zhang Hongyi and Mr. Chen Su retired as Directors of the Company on June 17, 2013 and they also ceased to be the members of the Audit and Risk Management Committee on the same day.

(3) Remuneration Committee

As of December 31, 2013, the Remuneration Committee comprised of 5 Directors, which includes 4 Independent Directors, the ratio of which to directors is 80%.

In 2013, the Remuneration Committee held 2 meetings in total, at which the particulars of attendance of each which to directors are as follows:

Name	Meetings required to attend	Attended in person	Attended by proxy
Yip Dicky Peter (Chairman) ⁽¹⁾	1	1	0
Lee Carmelo Ka Sze	2	2	0
Tang Yunwei	2	2	0
Woo Ka Biu Jackson	2	2	0
Xia Liping ⁽²⁾	1	1	0

- (1) As considered and approved at the 8th meeting of the 9th Session of the Board held in July 2013, Mr. Yip Dicky Peter was appointed as the member of the Remuneration Committee, and he was also appointed as the Chairman of the Remuneration Committee in place of Mr. Lee Carmelo Ka Sze.
- (2) Mr. Xia Liping retired as the Director of the Company on June 17, 2013 and ceased to be the member of the Remuneration Committee on the same day.

(4) Nomination Committee

As of December 31, 2013, the Nomination Committee comprised of 5 Directors, which includes 3 Independent Directors, the ratio of which to directors is 60%.

In 2013, the Nomination Committee held 2 meetings in total, at which the particulars of attendance of each Independent Director are as follows:

Name	Meetings required to attend	Attended in person	Attended by proxy
Lee Carmelo Ka Sze (Chairman)	2	2	0
Wong Oscar Sai Hung ⁽¹⁾	1	1	0
Sun Dongdong ⁽¹⁾	1	1	0
Zhang Hongyi ⁽²⁾	1	1	0
Xia Liping ⁽²⁾	1	1	0

(1) As considered and approved at the 8th meeting of the 9th Session of the Board held in July 2013, Mr. Lee Carmelo Ka Sze was appointed as the Chairman of the Nomination Committee, and Mr. Wong Oscar Sai Hung and Mr. Sun Dongdong were appointed as the members of the Nomination Committee.

(2) Mr. Zhang Hongyi and Mr. Xia Liping retired as the Directors of the Company on June 17, 2013 and ceased to be the members of the Remuneration Committee on the same day.

In 2013, all the major decisions concerning the operation of the Company were adopted in strict accordance with the relevant procedures. The Board meetings and meetings of the specialized committees under the Board were all legal and valid. Save as the abstention from voting due to conflict of interest, all the resolutions had been unanimously approved by all of the Independent Directors attending the Board meeting without any abstentions or dissenting votes, and no Independent Director had been unable to express his opinions.

II. EXPRESSING INDEPENDENT OPINIONS

In 2013, the Independent Directors of the Company made independent and objective judgment and expressed independent opinions to the Board regarding matters including the external guarantees of the Company in 2012, the Profit Distribution of the Company for 2012, the Appointment of the Company's Auditors for 2013, the Recommendation of Candidates for Directorship in 2013 and the adjustment of the accounting estimates etc., in accordance with the Opinions Guiding the Establishment of Independent Directors' System in Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange as well as other relevant regulations. The details are set out as follows:

1. At the 6th meeting of the 9th Session of the Board held on March 14, 2013, the Independent Directors expressed following independent opinions:
 - (1) After a duly review on the external guarantees of the Company in 2012, the Independent Directors of the Company expressed the Special Explanation and Independent Opinion on External Guarantees, believed that the Company had exercised stringent control on risks associated with the external guarantees and the external guarantees were in compliance with relevant laws and regulations and the Articles of Association.
 - (2) After reviewing the Resolution on Recommendation of Candidates for Directorship, the Independent Directors of the Company expressed the Independent Opinion on Recommendation of Candidates for Directorship of the Company. The Independent Directors considered that the Company's nomination, consideration and voting procedures of the candidates for directorship complied with the relevant laws, the administrative regulations and the Articles of Associations, and agreed to submit the resolution to the Board and the general meeting of the Company for consideration.
 - (3) After reviewing the 2012 Profit Distribution Proposal of the Company, the Independent Directors of the Company expressed the Independent Opinion on the 2012 Profit Distribution Proposal of the Company. The Independent Directors considered the Company's 2012 profit distribution proposal had fully considered the Company's current and future business development, the profit scale, and the solvency or capital adequacy ratio of the Group and its subsidiaries etc., balanced the relationship between sustained business development and the consolidated returns to the shareholders, the proposal complied with the Articles of Associations and met the requirements of the Company's Planning on Shareholders' Return for the Next Three Years (2012-2014), and agreed to submit the resolution to the Board and the general meeting of the Company for consideration.

- (4) After reviewing the Resolution on Appointment of the Company's Auditors for 2013, the Independent Directors of the Company expressed the Independent Opinion on Appointment of the Company's Auditors for 2013. The Independent Directors considered the appointment of the Company's auditors met the relevant requirements of the Ministry of Finance of the PRC and the China Insurance Regulatory Commission, the procedures of appointment of auditors met the stipulations of the Articles of Associations and the Rules on Appointment of Company's Accounting Firms, and agreed to submit the resolution to the Board and the general meeting of the Company for consideration.
- (5) After reviewing the adjustment of the accounting estimates regarding insurance contract reserves involved in 2012 Annual Report of the Company due to the implementation of the No. 2 Interpretation of Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC, the Independent Directors of the Company expressed the Independent Opinion on the Adjustment of the Accounting Estimates. The Independent Directors considered such adjustment of the accounting estimates made by the Company were reasonable in accordance with the No. 2 Interpretation of Accounting Standards for Business Enterprises, as well as based on relevant assumptions.
2. At the 9th meeting of the 9th Session of the Board held on August 29, 2013, the Independent Directors reviewed the adjustment of the accounting estimates regarding insurance contract reserves involved in 2013 Interim Report of the Company due to the implementation of the No. 2 Interpretation of Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC, and expressed the Independent Opinion on the Adjustment of the Accounting Estimates. The Independent Directors considered such adjustment of the accounting estimates made by the Company were reasonable in accordance with the No. 2 Interpretation of Accounting Standards for Business Enterprises, as well as based on relevant assumptions.

III. MULTIPLE WAYS OF UNDERSTANDING THE DAILY OPERATION AND MANAGEMENT OF THE COMPANY

The Independent Directors of the Company actively attended the Board meetings and meetings of the specialized committees under the Board held in 2013, to learn about the Company's operation and management. The Company also, on a monthly basis, regularly sends to the Directors such documents as "Correspondence of Directors and Supervisors", internal newspapers and analysts' reports, with the aim of ensuring that the Directors can be updated with regard to the latest information about the Company's operation and management and relevant external information. Besides, the Independent Directors of the Company also kept in touch with the Company by email or phone, raised relevant questions and asked for relevant materials in a timely manner.

In September 2013, certain Independent Directors and Supervisors of the Company conducted inspection and review in the branches of Ping An Life, Ping An Property & Casualty and Ping An Annuity in Inner Mongolia. Through convening the meeting with certain grassroots cadres and the representatives of the main employees, the inspection team learned about the implementation of policies during the development of the Company's strategy of integrated finance as well as the work and life of grassroots employees.

In addition, upon request of the Independent Directors of the Company, the management of the Company also reported on the concerns or new businesses that attracted the Directors' attention at the Board meetings. The above-mentioned measures, which have enhanced the transparency of the operation and management of the Company, not only helped foster a sound communication mechanism between the management of the Company and the Board, but also enabled the Independent Directors to make scientific decisions.

All the Independent Directors of the Company believe that they could flexibly learn the operation and management of the Company in multiple ways and through smooth channels with timely feedbacks, and there are no obstacles.

IV. PLAYING AN IMPORTANT ROLE IN THE PREPARATION OF ANNUAL REPORT

The Independent Directors of the Company faithfully fulfilled their duties and obligations in the preparation of the Company's 2013 annual report, in accordance with the Notice on the Preparation of 2013 Annual Report by Listed Companies by the Shanghai Stock Exchange. Before the engagement of the certified public accountants for annual audit, all the Independent Directors listened to the briefing made by the person in charge of finance of the Company on the arrangements for the annual audit work and the audit plan of the accounting firm for the 2013 financial report. In addition, all the Independent Directors reviewed the 2013 Operation Report presented by the management of the Company and examined the audit materials submitted by the person in charge of finance of the Company and the certified public accountants responsible for the audit work. In the absence of any representative of the Company, the members of the Audit and Risk Management Committee met face-to-face with the certified public accountants engaged for the annual audit work, in order to get access to true and accurate information regarding the audit of the Company, as well as possible problems identified in the audit process. The Independent Directors played an important role in the supervision and verification during the preparation of annual report.

V. PROTECTING THE RIGHTS AND INTERESTS OF INVESTORS

The Independent Directors of the Company made active efforts on the improvement of corporate governance of the Company, and fully exerted their function of check and balance in the corporate governance, thereby protecting the legal rights and interests of the Company and the minority shareholders. In 2013, the Independent Directors of the Company seriously reviewed the materials provided by the Company for the resolutions needed to be considered by the Board and the specialized committees under the Board, acquired detailed information concerning the drafting of the resolutions, actively contributed to the sustained and sound development of the Company, and provided strong protection for the interests of all investors. For the matters concerning the operation and management of the Company, the Independent Directors of the Company listened attentively to the relevant briefings and obtained timely information about the daily operation and potential operation risks of the Company. In addition, all the Independent Directors further improved their understanding and knowledge of relevant regulations, especially those concerning the regulations of corporate governance and protection of shareholders' interests, so as to better protect the interests of the Company and investors, and cultivate the sense of consciously protecting the rights and interests of all shareholders.

All the Independent Directors of the Company also continued to pay attention to the information disclosure of the Company and external media reports about the Company, and reported relevant information to the Company in a timely manner to allow the senior management of the Company to fully understand the requests of minority investors, and improve the transparency of information disclosure of the Company.

VI. OUTLOOK FOR THE COMING YEAR

In 2014, all the Independent Directors of the Company will, in strict accordance with the requirements of laws and regulations on the Independent Directors, continue to strengthen the communication and cooperation with the Board, the Supervisory Committee and the management, fulfill their duties with faithfulness, diligence and responsibility, and earnestly uphold the interests of the Company and all shareholders, especially the minority shareholders.

Independent Directors: Tang Yunwei, Lee Carmelo Ka Sze, Woo Ka Biu Jackson, Stephen Thomas Meldrum, Yip Dicky Peter, Wong Oscar Sai Hung and Sun Dongdong

The report set out in this appendix was originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese and the English versions, the Chinese version shall prevail.

**Ping An Insurance (Group) Company of China, Ltd.
Report on Connected Transactions and Implementation of Management System
of Connected Transactions for the Year 2013**

In 2013, Ping An Insurance (Group) Company of China, Ltd. (hereinafter referred to as the “Ping An Group” or the “Company”) continued to attach great importance to connected transactions and strictly followed the laws, regulations, and regulatory requirements. With the goal of improving the connected transaction management system and mechanism, setting an example of connected transaction compliance as an integrated financial services group and enhancing the Company’s trustworthiness, the Company improved the connected transaction management system and mechanism comprehensively on the basis of cementing achievements made in the previous years. These efforts further improved the Company’s management of connected transactions. According to the requirements of the China Insurance Regulatory Commission (the “CIRC”), the Report on Connected Transactions and Implementation of Management System of Connected Transactions for the Year 2013 is set out below:

I. BASIC INFORMATION OF CONNECTED PARTIES AND CONNECTED TRANSACTIONS OF THE COMPANY

(I) Basic Information of the Connected Parties

According to the definitions of connected parties given by the CIRC, Shanghai Stock Exchange (the “SSE”), the Stock Exchange of Hong Kong Limited (the “HKEx”) and other regulators, the numbers of connected parties of Ping An Group in 2013 are shown in the following table:

Connected Party Definition	Legal Persons of Connected Parties	Natural Persons of Connected Parties	Total
By CIRC	395	301	696
By SSE	160	165	325
By HKEx	210	798	1008
By Accounting Standards for Business Enterprises	313	157	470
All Connected Parties	634	864	1498

(II) Basic Information of the Connected Transactions

In 2013, the Company’s connected transactions can be generally categorized as: share subscription, dividend payment, deposits, provision of guarantees, entrustment management of assets and business (as a trustor or trustee), provision or receipt of labor services between Ping An Group and its connected parties, etc.

II. IMPLEMENTATION OF THE COMPANY'S CONNECTED TRANSACTION MANAGEMENT SYSTEM

(I) The Optimization of Connected Transaction Management System and Mechanism

Guided by the corporate strategic objective of becoming “the globally leading integrated financial services group”, Ping An Group has been adhering to the compliance culture of “laws and regulations +1”¹ and strictly following the regulatory requirements. The Company has established an effective connected transaction internal management system that complies with the laws and regulations, and developed a sound operation mechanism. The board of directors (the “Board”) and the management of the Company have been attaching great importance on connected transaction management and its standardized operation, and conducting regular reviews so as to ensure that the management can keep pace with the development of internal and external environment and strictly comply with the regulatory requirements concerning the connected transactions. In 2013, the management of the Company proposed to further improve the connected transaction management system and mechanism, set up an example of the connected transaction compliance as an integrated financial services group and enhance the Company's trustworthiness, with a view to comprehensively optimizing the connected transaction management system and mechanism.

1. Management System

In order to strengthen the management of connected transactions between Ping An Group and its subsidiaries, optimize the corporate governance structure, further improve the connected transaction management and ensure the smooth implementation of Ping An Group's integrated financial services strategy, the Company developed an overall management system and corresponding strategies, confirmed the management standards, re-established the connected transaction management structure and system, and developed the connected transaction management structure with clear hierarchy and job divisions, covering the management framework of the connected transactions across the Group.

The Company established the Connected Transactions Management Committee under the Executive Committee. The Connected Transactions Management Office was established under the Connected Transactions Management Committee for coordinating the management of connected transactions within the Group. Under the guidance of Ping An Group's sound connected transaction governance structure, the Company's subsidiaries have established a connected transaction governance structure with unified standards, comprehensive coverage, independent governance and standardized operation, on the basis of corporate governance principles.

¹ The term “laws and regulations +1” refers to: the compliance of provisions prescribed in the laws and regulations, and where the issues are not clearly prescribed in the laws and regulations, the implementation of standards stricter than the laws and regulations.

2. *Management Mechanism*

The Company improved the overall connected transaction management and control mechanism, improved the management work by reviewing the full process of connected transactions, pushed ahead the connected transaction management departments to review the weaknesses in connected transaction management, and gradually developed a standardized process and system; the Company established the hierarchical management system, promulgated the *Connected Transaction Management Policy of Ping An Group (2013)*, the *Guidance of Ping An Group concerning Connected Transaction Approval Authority (2013)*, the *Guidance of Ping An Group concerning Connected Transaction Management Reports (Trial)* and the *Guidance concerning Management of Connected Transactions between Ping An Group and Main Shareholders (Trial)*, and improved the policy system of Ping An Group and its subsidiaries from three areas, namely the policies, management rules and detailed guidance; the Company built the management culture of “everyone is responsible for connected transactions”, and held general and specific trainings for different staff in various forms so as to improve the awareness on connected transactions and relevant management skills; the Company established the full-caliber connected transaction management report mechanism, gradually developed the reporting and guidance mechanism of daily connected transaction management of subsidiaries, and summarized the annual connected transaction management work.

Attaching great importance to the systematic development and the implementation of connected transaction management, Ping An Group developed the plan concerning the connected transaction management platform development, coordinated the development of the connected transaction system, and promoted the systematic management of connected transactions: (a) developing the connected transaction data management platform in the financial system FAS to realize the automatic reconciliation of connected transaction data and difference; (b) developing the deposit connected transaction management platform to conduct current account monitoring and early warning and prior control of time deposits and to view connected banks’ monitoring results on a real-time basis; (c) developing the guarantee management function in the Treasury Management System(TMS), putting guarantee quota application, approval, use, release, circulation, etc. into the system for centralized management, real-time control of the full guarantee process and reduction of the risk in using guarantee quotas; (d) developing the “connected transaction management platform” (Stage 1) to manage the connected transactions contracts, embedding related party management, connected transaction identification, connected transaction review & approval, disclosure & filing management, statistics, document management and other standardized process into the system, to realize the full process systematic management of connected transactions and gradually promote this across the Group.

In addition, the internal audit department put the connected transactions into the scope of remote, routine and special audits, assessed the connected transaction management of subsidiaries on a regular basis and further optimized the 3-in-1 (before, during and after event) connected transaction management mechanism.

(II) Review of Connected Transactions

According to rules of the CIRC, SSE and HKEx, the connected transactions that need to be disclosed or material connected transactions of Ping An Group should be reviewed and approved by the Board and the general meeting. Moreover, it is also stipulated in the Provisional Measures on the Administration of Connected Transactions of Insurance Companies that for material connected transactions, the independent directors should review the fairness of transactions and the implementation of the internal examination process.

In 2013, all connected transactions that need to be disclosed or material connected transactions of Ping An Group were reviewed and approved at the Board meetings or the general meetings in accordance with the rules. The connected directors abstained from voting when the matters were voted at the Board meetings, and the relevant procedures were legal and valid.

(III) Connected Transaction Information Disclosure and Filing

Ping An Group fulfilled its obligations of disclosing and filing the connected transactions intended to be conducted or conducted, according to the requirements of the external regulators, including the *Provisional Measures for the Administration of Connected Transactions of Insurance Companies*, the *Implementation Guidelines of Shanghai Stock Exchange for Connected Transactions of Listed Companies*, and *The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")*.

In 2013, Ping An Group disclosed and filed the following connected transactions:

1. According to regulations of the CIRC

According to the *Provisional Measures for the Administration of Connected Transactions of Insurance Companies*, any material connected transactions of an insurance company shall, within 15 working days of its occurrence, be reported to the CIRC by the insurance company concerned; the term "material connected transactions" refers to any single transactions between an insurance company and a connected party in which the value of the transaction accounts for 1% or more of the insurance company's net assets as of the end of the previous year and is greater than RMB5 million, or a series of transactions between an insurance company and a connected party in which the cumulative value of all transactions within the same financial year accounts for 10% or more of the insurance company's net assets as of the end of the previous year and is greater than RMB50 million. **According to the financial data of Ping An Group, the connected transactions that need to be filed with the CIRC are: (a) the connected transactions with a single transaction amount of RMB1,596.17 million or above, and (b) the connected transactions with an aggregate amount of RMB15,961.70 million or above.**

2. *According to rules of the SSE*

According to the *Implementation Guidelines of Shanghai Stock Exchange for Connected Transactions of Listed Companies*, (Article 18) connected transactions (excluding guarantees provided by listed companies) in the amount of RMB300,000 or above to be conducted by a listed company and a related natural person shall be disclosed in a timely manner; (Article 19) connected transactions (excluding guarantees provided by a listed company) in the amount of RMB3 million or above to be conducted by a listed company and a related natural person that account for 0.5% or more of the absolute value of the audited net assets of the company in the preceding period shall be disclosed in a timely manner; where a listed company and a related person conduct a daily connected transaction listed in item (11) through item (15) of Article 12 hereof, the corresponding decision-making procedures and disclosure obligations shall be performed, according to the specific circumstances, respectively. **In 2012, Ping An Group's audited net assets attributable to the parent company reached RMB159,617 million. According to the rules of the SSE, the connected transactions that need to disclosed to the SSE in 2013 include: (a) the non-guarantee connected transactions with connected natural persons in the amount of RMB300,000 or above, (b) the non-guarantee connected transactions with connected legal persons occurred in 2013 in the amount of RMB798.085 million or above, (c) the daily connected transactions conducted with connected parties according to the rules, and (d) the guarantees provided by listed companies to the connected parties.**

3. *According to rules of the HKEx*

According to the Listing Rules, the connected transactions which are entered into on normal commercial terms with any of the assets ratio, revenue ratio, consideration ratio or equity ratio exceeding 0.1%, are subject to disclosure and reporting requirements. **According to the financial data of the Group, the connected transactions that meet any one of the following terms should be disclosed to the HKEx: (1) the connected transactions with a total asset value of RMB2,844.266 million or above, (2) the connected transactions with a revenue attributable to subject matter of the transaction amounting to RMB339.193 million or above; and (3) the connected transactions involving the issue of share capital by the Group as consideration with an amount exceeding RMB7.916 million or above.**

Besides, according to the rules of the SSE and the HKEx, the connected transactions between controlled subsidiaries of a listed company and its connected parties that meet the said requirements of items (2) and (3) shall be treated as the connected transactions of the Group which are subject to disclosure on the stock exchanges.

According to the said regulations, in 2013, Ping An Group had the following material connected transactions that should be filed with the CIRC:

- (1) Ping An Group paid a subscription fee of RMB14,782.2103 million to Ping An Bank Company Limited for subscribing for 1,323,384,991 A shares of Ping An Bank through non-public issuance.
- (2) Ping An Group provided the unconditional and irrevocable joint and several liability guarantee of no more than RMB8,513 million to Ping An New Capital Co., Ltd.

(IV) Management of Pricing Fairness in Connected Transactions

The Company always attaches great importance to the connected transactions pricing fairness management, and requires that connected transactions must comply with the principles of compliance, integrity and fairness and should not deviate from prices or fee rates of independent third parties on the market. In 2013, for connected transactions of the Company, both parties followed the principle of independent trading, and the connected transactions prices were fair and just, which effectively protected the interests of the Company and its shareholders as a whole.

In addition, according to the *Circular on the Issuance of the Implementation Measures for Special Tax Adjustments (Trial Implementation) (Guo Shui Fa (2009) No. 2)*, Ping An Group engaged Ernst & Young (China) Advisory Limited to issue a report concerning the analysis of annual transfer pricing, which introduced transfer pricing measures of various connected transactions of Ping An Group, and conducted comparison analysis of transfer pricing measures. The transfer pricing measures of various connected transactions complied with the independent trading principle.

(V) Special Audit on Connected Transactions

Pursuant to the requirements of the CIRC, Ping An Group designated the connected transaction special audit team to conduct special audits on connected transactions and the implementation of connected transaction management rules in 2013. The audit results showed that the Company seriously followed the laws and regulations, raised higher requirements concerning the connected transaction management with a view to improving the connected transaction management system and mechanism, setting up a connected transaction compliance example as an integrated financial group and enhancing the Company's creditworthiness. Meanwhile, the Company continued to improve the connected transaction governance structure, accelerated the connected transaction systematic platform development, strictly implemented various management rules, and effectively implemented the connected transaction management system.

It was raised in the special audit that with the development of integrated financial services business and increasing complexity of the connected transaction management, Ping An Group needs to explore leading practices in management, and enhance connected transaction management efficiency and accuracy by developing standardized, process-based and systematic connected transaction management system and mechanism. Ping An Group has developed clear improvement measures and plans in this regard.

III. CONCLUSION

In 2013, Ping An Group continued to strictly follow the latest regulatory requirements, on the basis of the track record of good connected transaction management and system implementation. While pushing ahead the Company's integrated financial services strategies, coupled with the changes in regulatory environment, the Company was selected as one of the Global Systemically Important Insurer this year. The Company projected into the future and defined the following goals: reasonably formulating management strategies, developing the connected transaction management system with clear hierarchy and job division, gradually implementing the management mechanism of "base on connected party identification, focus on connected transaction review, disclosure and report, with fair pricing as the core", with a view to realizing the process-based, standardized and systematic management of connected transactions, setting up an example in connected transaction compliance as an integrated financial services group, gaining the trust of regulators, investors and the public in Ping An Group. The Company improved the connected transaction management, optimized the connected transaction management system and mechanism, built the connected transaction system platform, improved the process and standardization and efficiency, developed the management culture of "everyone is responsible for connected transaction", and further optimized the 3-in-1 (before, during and after event) management mechanism.

The Company will continue to improve its connected transaction management, set an example in connected transaction compliance as an integrated financial services group, gain the trust of regulators, investors and the public in Ping An Group so as to provide an effective guarantee to fulfill the strategic goal of becoming "globally leading integrated financial services group".

Ping An Insurance (Group) Company of China, Ltd.

The report set out in this appendix was originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese and the English versions, the Chinese version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Ping An Insurance (Group) Company of China, Ltd. (the “Company”) will be held at 2:00 p.m. on Thursday, June 12, 2014 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 ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors of the Company (the “Board”) for the year ended December 31, 2013.
2. To consider and approve the report of the supervisory committee of the Company (the “Supervisory Committee”) for the year ended December 31, 2013.
3. To consider and approve the annual report and its summary of the Company for the year ended December 31, 2013.
4. To consider and approve the report of the auditors and the audited financial statements of the Company for the year ended December 31, 2013.
5. To consider and approve the profit distribution plan for the year ended December 31, 2013 and the proposed distribution of final dividends.
6. To consider and approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the PRC auditor and PricewaterhouseCoopers as the international auditor of the Company to hold office until the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.
7. To consider and approve the appointment of Ms. Cai Fangfang as an Executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board.
8. To consider and approve the adjustment of basic remuneration of the Independent Supervisors of the Company.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL RESOLUTION

9. To consider and approve the grant of a general mandate to the Board to issue, allot and deal with additional H shares not exceeding 20% of the H shares of the Company in issue and authorize the Board 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 H shares, the details are as follows:

“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 during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with, either separately or concurrently, 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;
- (b) the approval in paragraph (a) shall authorize the Board 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 aggregate 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 pursuant to the approval granted in paragraph (a) shall not exceed 20% of the aggregate nominal amount of H shares of the Company in issue on the date of passing this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) 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 of the Company; and
- (d) For the purpose of this special resolution:
- (i) “Relevant Period” means the period from the date of passing of this resolution until the earliest of:
- a. the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- b. 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
 - c. the revocation or variation of the authority given under this resolution by a special resolution of the shareholders of the Company in general meeting.
- (ii) “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 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.”

AS REPORTING DOCUMENTS

- 10. To consider and review the Performance Report of the Directors for the Year 2013 of the Company.
- 11. To consider and review the Performance Report of the Independent Directors for the Year 2013 of the Company.
- 12. To consider and review the Report on Connected Transactions and Implementation of Management System of Connected Transactions for the Year 2013 of the Company.

By order of the Board

Ma Mingzhe

Chairman and Chief Executive Officer

Shenzhen, PRC
March 28, 2014

As at the date of this notice, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi, Ren Huichuan, Ku Man, Yao Jason Bo and Lee Yuansiong; the Non-executive Directors are Fan Mingchun, Lin Lijun, Li Zhe, Soopakij Chearavanont, Yang Xiaoping and Lu Hua; the Independent Non-executive Directors are Tang Yunwei, Lee Carmelo Ka Sze, Woo Ka Biu Jackson, Stephen Thomas Meldrum, Yip Dicky Peter, Wong Oscar Sai Hung and Sun Dongdong.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. In order to determine the list of holders of H shares who are entitled to attend the AGM, the H share register of members will be closed from Tuesday, May 13, 2014 to Thursday, June 12, 2014, 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 Thursday, June 12, 2014 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 (the "H Share Registrar") at or before 4:30 p.m. on Monday, May 12, 2014. The address of the transfer office of the 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 AGM will be separately announced in the PRC.
2. In order to determine the list of holders of H shares who are entitled to receive the final dividend (if approved) for the year ended December 31, 2013, the Company's register of members of H shares will be closed from Friday, June 27, 2014 to Wednesday, July 2, 2014, both days inclusive. Holders of H shares whose names are on the Company's register of members of H shares on Wednesday, July 2, 2014 will be entitled to receive the final dividend. In order to qualify for the final dividend, 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 at or before 4:30 p.m. on Thursday, June 26, 2014. 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 receive the final dividend for the year ended December 31, 2013 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, 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.
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 23, 2014 by hand, by post or by fax. The Company's principal place of business in the PRC is at 15, 16, 17 and 18 Floors, Galaxy Development Center, Fu Hua No. 3 Road, Futian District, Shenzhen, Guandong Province, PRC (Tel: (86 755) 400 8866 338, Fax: (86 755) 8243 1029). The contact persons are LUO Jin (羅瑾) (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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (Tel: (852) 2980 1888, Fax: (852) 2956 2192).
7. 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.