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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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PINGAN

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 ISSUE OF SHARES BY WAY OF CONVERSION OF
CAPITAL RESERVE**
- (2) RE-ELECTION AND ELECTION OF DIRECTORS AND
SUPERVISORS**
- (3) PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION**
- (4) PROPOSED GENERAL MANDATE TO ISSUE H SHARES
AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at 2:00 p.m. on Monday, June 15, 2015 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC is reproduced on pages 56 to 62.

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 Tuesday, May 26, 2015 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.

April 17, 2015

CONTENTS

		<i>Page</i>
Contents		i
Definitions		1
Expected timetable		5
Letter from the Board		7
Appendix I	– Profile of Directors proposed to be re-elected and elected	18
Appendix II	– Profile of Supervisors proposed to be re-elected and elected	28
Appendix III	– Proposed amendments to the Articles of Association	31
Appendix IV	– Performance Report of the Directors for the Year 2014	35
Appendix V	– Performance Report of the Independent Directors for the Year 2014	43
Appendix VI	– Report on Connected Transactions and Implementation of Management System of Connected Transactions for the Year 2014	51
Notice of Annual General Meeting		56

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 Shares Record Date”	July 24, 2015, the time for determining the entitlements of the A Shareholders to the Bonus Shares and the Dividends
“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 Monday, June 15, 2015 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 established pursuant to the Company Law
“Bonus A Share(s)”	new A Share(s) to be allotted and issued pursuant to the Bonus Issue
“Bonus H Share(s)”	new H Share(s) to be allotted and issued pursuant to the Bonus Issue
“Bonus Issue”	the issue of ten (10) Bonus Shares for every ten (10) existing Shares to the A Shareholders and H Shareholders whose names appear on the registers of members of the Company on the respective record dates by way of conversion of capital reserve of the Company
“Bonus Share(s)”	new Shares to be allotted and issued pursuant to the Bonus Issue
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CIRC”	China Insurance Regulatory Commission

DEFINITIONS

“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
“Dividend”	proposed cash dividend of RMB0.50 (tax inclusive) per Share to the A Shareholders and H Shareholders whose names appear on the registers of members of the Company on the respective record dates
“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
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“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 Shares Record Date”	August 3, 2015, the time for determining the entitlements of the H Shareholders to the Bonus Issue and the Dividends
“H Shareholder(s)”	holder(s) of H Share(s)
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“LPD”	April 10, 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) as stated in the register of H Shareholders is/are outside Hong Kong
“PBC”	The People’s Bank of China
“Ping An Asset Management”	Ping An Asset Management Co., Ltd., a subsidiary of the Company
“Ping An Bank”	Ping An Bank Co., Ltd., a subsidiary of the Company
“Ping An Life”	Ping An Life Insurance Company of China, Ltd., a subsidiary of the Company
“Ping An Property & Casualty”	Ping An Property & Casualty Insurance Company of China, Ltd., a subsidiary of the Company
“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
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“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
“Supervisory Committee”	the supervisory committee of the Company established pursuant to the Company Law

DEFINITIONS

“Wanlitong” Shenzhen Wanlitong Internet & Information Technology Co., Ltd., an indirect subsidiary of the Company

“%” per cent.

EXPECTED TIMETABLE

The expected timetable for, inter alia, the Bonus Issue and the distribution of Dividend as set out below is indicative only and has been prepared on the assumption that all conditions of the Bonus Issue will be fulfilled. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate:

2015

A Shareholder's record date for the AGM	Friday, May 15
Latest time for lodging transfers of the H Shares to qualify for entitlement to attend the AGM	4:30 p.m., Friday, May 15
H Shareholders' register closed for the AGM	Saturday, May 16 to Monday, June 15 (both days inclusive)
Latest date for lodging reply slips for the AGM	Tuesday, May 26
Latest time for lodging form of proxy for the AGM	2:00 p.m., Sunday, June 14
H Shareholder's record date for the AGM	Monday, June 15
AGM	2:00 pm, Monday, June 15
H Shareholders' register re-opens	Tuesday, June 16
A Share Record Date for the Bonus A Shares and the Dividend	Friday, July 24
Last day of dealings in the Shares cum-entitlement to the Bonus H Shares, the Bonus A Shares and the Dividend	Friday, July 24
First day of dealings in the H Shares ex-entitlement to the Bonus H Shares, the Bonus A Shares and the Dividend	Monday, July 27
Payment of Dividend for A Shares	Monday, July 27
Expected despatch date of share certificates of Bonus A Shares	Monday, July 27
Expected first day of listing of, and dealing in the Bonus A Shares	Tuesday, July 28
Latest time for lodging transfers of the H Shares to qualify for entitlement to the Bonus H Shares and the Dividend	4:30 p.m., Tuesday, July 28

EXPECTED TIMETABLE

H Shareholders' register closed for
the Bonus H Shares and the Dividend Wednesday, July 29 to Monday, August 3
(both days inclusive)

H Share Record Date for the Bonus H Shares and the Dividend Monday, August 3

H Shareholders' register re-opens Tuesday, August 4

Expected despatch date of share certificates of Bonus H Shares Tuesday, August 4

Expected first day of listing of,
and dealing in the Bonus H Shares 9:00 a.m., Wednesday, August 5

Expected payment date of Dividend for H Shares Thursday, August 13

LETTER FROM THE BOARD

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)

Executive Directors:

Ma Mingzhe
Sun Jianyi
Ren Huichuan
Yao Jason Bo
Lee Yuansiong
Cai Fangfang

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

April 17, 2015

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED ISSUE OF SHARES BY WAY OF CONVERSION OF
CAPITAL RESERVE**
- (2) RE-ELECTION AND ELECTION OF DIRECTORS AND
SUPERVISORS**
- (3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- (4) PROPOSED GENERAL MANDATE TO ISSUE H SHARES
AND**
- (5) 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 ISSUE OF SHARES BY WAY OF CONVERSION OF CAPITAL RESERVE

Reference is made to the announcement of the Company dated March 19, 2015 regarding the proposed distribution of Dividend and the proposed Bonus Issue.

The Board has proposed (i) the issue of a total of 9,140,120,705 Bonus Shares, in a total amount of RMB9,140,120,705, by way of conversion of capital reserve of the Company on the basis of ten (10) Bonus Shares for every ten (10) existing Shares; and (ii) the 2014 final dividend distribution plan to distribute a cash Dividend of RMB0.50 (tax inclusive) per Share, in a total amount of RMB4,570,060,352.50 based on its total share capital of 9,140,120,705 Shares.

It is proposed to authorize the Board to delegate the authority to the executive Directors to deal with the matters in relation to the proposed distribution of Dividend, the proposed Bonus Issue according to the relevant laws, regulations and listing rules and make corresponding amendments to the Articles of Association as it thinks fit so as to reflect the new capital structure upon the allotment or issuance of shares.

A. Proposed Distribution of Dividend

On March 19, 2015, the Board has proposed to distribute a Dividend of RMB0.50 (tax inclusive) per Share, in a total amount of RMB4,570,060,352.50 based on the 9,140,120,705 Shares in issue. According to the Articles of Association, Dividend will be denominated and declared in Renminbi. Dividend on A Shares will be paid in Renminbi and dividend on H Shares will be paid in Hong Kong dollars. Payment of the Dividend is subject to the approval of the Shareholders at the AGM.

B. Proposed Bonus Issue

On March 19, 2015, the Board has also proposed to issue a total of 9,140,120,705 Bonus Shares by way of conversion of capital reserve of the Company on the basis of ten (10) Bonus Shares for every ten (10) existing Shares.

As at the LPD, the registered and issued share capital of the Company was RMB9,140,120,705, which comprised of 5,416,332,249 A Shares and 3,723,788,456 H Shares. On the basis that an aggregate of 9,140,120,705 Shares were in issue, immediately upon the completion of the Bonus Issue, the Bonus Shares will comprise 5,416,332,249 Bonus A Shares and 3,723,788,456 Bonus H Shares, in which the total 9,140,120,705 Bonus Shares will be credited as fully paid by way of conversion of the capital reserve of the Company in the amount of RMB9,140,120,705. There will be no adverse effect on the Company by way of the conversion of capital reserve upon completion of the Bonus Issue.

There were no outstanding options, warrants and convertible securities to subscribe for the Shares as at the LPD.

LETTER FROM THE BOARD

a. Conditions of the proposed Bonus Issue

The issue of Bonus Shares is subject to the following conditions:

- (i) approval from the Shareholders at the AGM;
- (ii) the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the Bonus H Shares; and
- (iii) compliance with the relevant legal procedures and requirements under the Company Law to effect the Bonus Issue.

Shareholders whose names appear on the register of members on the relevant record dates will be entitled to the distribution of Dividend and the Bonus Issue.

Warning of Risks of Dealing in the H Shares

H Shareholders should note that the existing H Shares are expected to be dealt in on an ex-entitlement basis for entitlement to the Bonus H Shares and the Dividend from Monday, July 27, 2015. If the conditions of the Bonus Issue (as set out above under the paragraph headed “Conditions of the proposed Bonus Issue”) are not fulfilled, the Bonus Issue will not be proceeded. If in doubt, investors are recommended to consult their professional advisers.

b. Ranking of the New Bonus Shares and Fractional Entitlements

The Bonus Shares will, subject to the Articles of Association, when issued, rank *pari passu* in all respects with the H Shares and A Shares then in issue. Holders of the Bonus Shares will be entitled to receive all future dividends and distributions (if any) which are declared and paid after the date on which the Bonus Shares are allotted and issued, but will not be entitled to the Dividend. The Bonus H Shares will be issued on a pro-rated basis and any fractional Shares (if any) will be rounded down to the nearest whole unit. No fractional Shares will be issued and distributed pursuant to the Bonus Issue, but will be aggregated and sold for the benefit of the Company.

c. Overseas Shareholders

As at the LPD, according to the latest register of members available to the Company, the Company had Shareholders with registered address in Macao, the United States, Malaysia, Australia and Canada. The Directors have been advised that there are no restrictions to issue Bonus Shares to Shareholders with the said registered addresses and therefore, those Shareholders will also be entitled to the Bonus H Shares.

LETTER FROM THE BOARD

Upon the Bonus Issue becoming unconditional, the Company will consider if there are any Overseas Shareholders located in other jurisdictions, and if there are such Overseas Shareholders, then the Company will make enquiry regarding the legal restrictions (if any) under the laws of the relevant places and the requirements of the relevant regulatory bodies or stock exchanges for the relevant Overseas Shareholders to be eligible to take part in the Bonus Issue of Shares pursuant to the Listing Rules.

d. Effects on the shareholdings after the Bonus Issue

Set out below is the shareholding structure of the Company as at the LPD and immediately upon completion of the Bonus Issue (assuming that no new Shares will be allotted or issued prior to the record dates for A Shares and H Shares, and that the conditions set out in the paragraph headed “Conditions of the proposed Bonus Issue” above will be satisfied:

Class of Shares	As at the LPD		Immediately after the completion of the proposed Bonus Issue	
	No. of Shares	Approximate percentage of issued share capital	No. of Shares	Approximate percentage of issued share capital
H Shares	3,723,788,456	40.74	7,447,576,912	40.74
A Shares	5,416,332,249	59.26	10,832,664,498	59.26
Total	9,140,120,705	100.00	18,280,241,410	100.00

e. Listing and Dealings

The H Shares are listed on the Hong Kong Stock Exchange whereas the A Shares are listed on the SSE. Application will be made to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonus H Shares. Subject to the satisfaction of the conditions as set out in this circular (including but not limited to the granting of the aforesaid approval by the Hong Kong Stock Exchange), the Bonus H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS. All necessary arrangements will be made for the Bonus H Shares to be admitted into CCASS. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. The Bonus Shares to be allotted and issued to A Shareholders pursuant to this Bonus Issue will be listed on the SSE.

LETTER FROM THE BOARD

Subject to the proposed Bonus Issue becoming unconditional, the certificates for the Bonus H Shares and the cheques for the Dividend will be despatched by ordinary post to the H Shareholders who are entitled thereto at their own risk. In case of joint shareholding, the certificates for the Bonus H Shares and the cheques for the Dividend will be posted to the first named person on the H Shareholder's register in respect of such joint shareholding. The date of despatch of the certificates for the Bonus H Shares and the cheques for the Dividend and the date of the commencement of dealings in the Bonus H Shares, please refer to the section headed "Expected Timetable" of this circular.

f. Reasons for the Bonus Issue

The Board believes that the proposed Bonus Issue enables the Shareholders to share the value from the business growth of the Company without affecting the capital available for distribution or the Company's dividend distribution in future. In addition, the Bonus Issue will decrease the market value and trading price per Share trading after ex-entitlement to Bonus H Shares as well as double the total number of Shares in issue. Besides, the increase in number of the Shares, as a result, will enlarge the issued share capital of the Company and improve the liquidity in the trading of the Share, as the decrease in market value for each Share trading after ex-entitlement will help reduce transaction costs and expenses incurred by the Shareholders and investors of the Company for acquiring each board lot of Shares, thereby enabling the Company to attract more investors and broaden its Shareholders' base.

g. Expected Timetable

Expected timetable for the issuance of Bonus H Shares and other matters is set out on pages 5 to 6 of this circular. Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

h. Closure of Registrar of Members

In order to determine the list of H Shareholders who are entitled to the proposed Dividend and Bonus H Shares, the Company's register of members will be closed from Wednesday, July 29, 2015 to Monday, August 3, 2015, 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 August 3, 2015 are entitled to receive the Dividend and Bonus H Shares. In order to receive the Dividend and Bonus H Shares, 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 Tuesday, July 28, 2015. 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.

A Shareholders whose names appear on the Company's register of members on Friday, July 24, 2015 are entitled to receive the Dividend and Bonus A Shares.

LETTER FROM THE BOARD

i. Statement to be made on acquisition of Shares

The Company shall ensure that all its listing documents and share certificates include the statements stipulated below and shall instruct and cause its share registrar not to register the subscription, purchase or transfer of any of its Shares in the name of any particular holder unless and until such holder delivers to such share registrar a signed form in respect of such Shares bearing statements to the following effect:

- (i) the acquirer of Shares agrees with the Company and each of its Shareholder, and the Company agrees with each Shareholder, to observe and comply with the Company Law, the Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies and its Articles of Association;
- (ii) the acquirer of Shares agrees with the Company, each of its Shareholders, Directors, Supervisors, presidents and officers, and itself (acting for the Company and for each Director, Supervisor, presidents and officer) agrees with each Shareholder, to refer all differences and claims arising from its Articles of Association or any rights or obligations conferred or imposed by the Company Law or other relevant laws and administrative regulations concerning the affairs of the Company to arbitration in accordance with its Articles of Association. Any reference to arbitration will be deemed to authorize the arbitration tribunal to conduct its hearing in open session and to publish its award. Such arbitration will be final and conclusive;
- (iii) the acquirer of Shares agrees with the Company of its Shareholders that H Shares are freely transferable by the holder of such Shares; and
- (iv) the acquirer of Shares authorizes the Company to enter into a contract on his behalf with each director and officer whereby such directors and officers undertake to observe and comply with their obligations to shareholders stipulated in its Articles of Association.

C. Tax

There will be no levy of PRC taxation in respect of the issue of Bonus H Shares under the Bonus Issue.

Dealings in the Bonus H Shares will be subject to the payment of stamp duty, the Hong Kong Stock Exchange trading fee, transaction levy, or any other applicable fees and charges in Hong Kong. H Shareholders are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of holding, disposing of or dealing in the Bonus H Shares. **It is emphasized that none of the Company, its Directors or any other parties involved in the Bonus Issue accepts responsibility for any tax implication or liabilities of the H Shareholders.**

LETTER FROM THE BOARD

D. Waiver from Strict Compliance with Requirements under the Listing Rules

Pursuant to Rule 19A.38 of the Listing Rules, PRC issuers are required to obtain shareholder approval by a special resolution at a general meeting and approvals by holders of A and H Shares at separate class meetings before any allotment, issue or grant of Shares, whether the same is issued on a pro rata basis or not.

Pursuant to the Articles of Association, the Company is just required to obtain shareholder approval for the Bonus Issue by a special resolution at a general meeting, and the class meeting is not required in this regard. The Company is further advised by its PRC legal adviser that no separate class meetings were required under the Articles of Association, the Mandatory Provisions for Companies Listing Overseas (the “Mandatory Provisions”), the PRC laws and/or the listing rules of the PRC stock exchange for the Bonus Issue which did not involve fund raising. Further, as the Bonus Issue would be issued to the holders of A Shares and H Shares pro rata to their shareholdings, no Shareholders’ rights would be affected or prejudiced by the Bonus Issue, the class meeting requirement under Rule 19A.38 of the Listing Rules is unnecessary.

Hong Kong Stock Exchange has therefore granted to the Company a waiver from strict compliance with Rule 19A.38 of the Listing Rules with respect to the requirement to convene separate class meeting for the proposed Bonus Issue.

3. PROPOSED RE-ELECTION AND ELECTION OF DIRECTORS

According to Article 134 of the Articles of Association, the term of appointment of each Director shall be three years. The current term of appointment of the 9th session of the Board, comprising Mr. Ma Mingzhe, Mr. Sun Jianyi, Mr. Ren Huichuan, Mr. Yao Jason Bo, Mr. Lee Yuansiong, Ms. Cai Fangfang, Mr. Fan Mingchun, Ms. Lin Lijun, Ms. Li Zhe, Mr. Soopakij Chearavanont, Mr. Yang Xiaoping, Mr. Lu Hua, Mr. Tang Yunwei, Mr. Lee Carmelo Ka Sze, Mr. Woo Ka Biu Jackson, Mr. Stephen Thomas Meldrum, Mr. Yip Dicky Peter, Mr. Wong Oscar Sai Hung and Mr. Sun Dongdong, shall expire upon the conclusion of the AGM, but being eligible, except for Ms. Li Zhe, Mr. Tang Yunwei and Mr. Lee Carmelo Ka Sze who will not offer themselves for re-election, will offer themselves for re-election at the AGM.

Ms. Li Zhe, Mr. Tang Yunwei and Mr. Lee Carmelo Ka Sze will not stand for re-election as Directors of the Company due to personal work arrangement. The retiring Directors confirm that there is no disagreement between them and the Company and there is no matter in relation to their retirements that need to be brought to the attention of the Shareholders. The Board and the Supervisory Committee would like to thank them for their contribution to the success of the Company.

The Board has nominated Mr. Ge Ming as a candidate for election as an Independent Non-Executive Director of the 10th session of the Board. The appointment of Mr. Ge Ming shall become effective upon the approval from the Shareholders at the AGM and the approval of his qualification as Director from CIRC is obtained. The term of office of Ms. Li Zhe shall expire upon the conclusion of the AGM, and the term of office of Mr. Tang Yunwei and Mr. Lee Carmelo Ka Sze shall expire upon the effective appointment of Mr. Ge Ming.

LETTER FROM THE BOARD

Ordinary resolutions will be proposed at the AGM to re-elect each of Mr. Ma Mingzhe, Mr. Sun Jianyi, Mr. Ren Huichuan, Mr. Yao Jason Bo, Mr. Lee Yuansiong and Ms. Cai Fangfang as Executive Directors, to re-elect each of Mr. Fan Mingchun, Ms. Lin Lijun, Mr. Soopakij Chearavanont, Mr. Yang Xiaoping and Mr. Lu Hua as Non-executive Directors, and to re-elect and elect (as the case may be) each of Mr. Woo Ka Biu Jackson, Mr. Stephen Thomas Meldrum, Mr. Yip Dicky Peter, Mr. Wong Oscar Sai Hung, Mr. Sun Dongdong and Mr. Ge Ming as Independent Non-executive Directors.

Biographical details of the candidates proposed to be re-elected and elected as Directors at the AGM are set out in Appendix I to this circular.

4. PROPOSED RE-ELECTION AND ELECTION OF INDEPENDENT SUPERVISORS AND SHAREHOLDER REPRESENTATIVE SUPERVISOR

According to Article 159 of the Articles of Association, each Supervisor is appointed for a term of three years. The current three-year term of the 7th session of the Supervisory Committee shall expire upon the conclusion of the AGM. Therefore, in accordance with Article 159, the appointment of each of Mr. Gu Liji, Mr. Peng Zhijian, Mr. Lin Li, Ms. Zhang Wangjin, Mr. Sun Jianping, Mr. Zhao Fujun and Mr. Pan Zhongwu shall expire at the AGM. Mr. Lin Li, Mr. Sun Jianping and Mr. Zhao Fujun will not stand for re-election as Supervisors due to personal work arrangement. The term of office of Mr. Lin Li shall expire upon the conclusion of the AGM. The retiring Supervisors confirm that there is no disagreement between them and the Company and there is no matter in relation to their retirements that need to be brought to the attention of the Shareholders. The Supervisory Committee and the Board would like to thank the retiring Supervisors for their contribution to the success of the Company.

Ordinary resolutions will be proposed at the AGM to re-elect Mr. Gu Liji and Mr. Peng Zhijian as Independent Supervisors, and to re-elect Ms. Zhang Wangjin as a Shareholder Representative Supervisor, respectively.

The employees' representatives meeting of the Company was held on January 23, 2015 and each of Mr. Pan Zhongwu and Mr. Gao Peng was elected as candidates as Employee Representative Supervisors for a term of 3 years. The appointment of Mr. Gao Peng as a Supervisor shall become effective upon the approval of his qualification from CIRC is obtained. The term of office of Mr. Sun Jianping and Mr. Zhao Fujun shall expire upon the effective appointment of Mr. Gao Peng.

Details of each of the nominated Supervisors and Employee Representative Supervisors are set out in Appendix II to this circular.

LETTER FROM THE BOARD

5. 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 to the Board under this resolution by a special resolution of the Company in general meeting.

As at the LPD, the Company had in issue 9,140,120,705 Shares including 5,416,332,249 A Shares and 3,723,788,456 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 744,757,691 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.

6. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

A special resolution will be proposed at the AGM to approve the proposed amendments to the Articles of Association in order to enable the Articles of Association to align with the current condition of the Company, in particular, updating the latest number of issued Shares, the Board and Supervisory Committee's composition.

It is proposed that the general meeting shall authorize the Chairman of the Board or his delegates to make appropriate amendments to the Articles of Association whenever necessary in the process of submitting the same for approval, as required from time to time by the relevant regulatory authorities, administration of industrial and commercial registration as well as the stock exchange.

The proposed amendments to the Articles of Association are subject to Shareholders' approval at the AGM and will become effective upon approval by the CIRC and other regulatory bodies. The full text of the proposed amendments to the Articles of Association is set out in Appendix III to this circular.

LETTER FROM THE BOARD

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Company and principal place of business in Hong Kong at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong on any business day from the date of this circular up to and including the date of the AGM:

- (i) the Articles of Association; and
- (ii) the annual reports of the Company for the two years ended December 31, 2014.

8. AGM

A notice convening the AGM to be held at 2:00 p.m. on Monday, June 15, 2015 at Ping An Hall, Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC is set out on pages 56 to 62 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 Saturday, May 16, 2015 to Monday, June 15, 2015, both days inclusive, during which period no transfer of Shares will be effected. H Shareholders whose names appear on the Company's register of members on Monday, June 15, 2015 are entitled to attend the AGM. In order to attend and vote at the meeting, H Shareholders 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 Friday, May 15, 2015. 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.

A Shareholders whose names appear on the Company's register of members on Friday, May 15, 2015 are entitled to attend the AGM.

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 Tuesday, May 26, 2015 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.

9. VOTING BY POLL AT THE AGM

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

LETTER FROM THE BOARD

10. RECOMMENDATION

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

11. 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.

12. 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

Biographical details of the candidates proposed to be re-elected and elected as Directors at the AGM are set out below:

CANDIDATES OF EXECUTIVE DIRECTORS

MA Mingzhe, aged 59, founder of the Company. Mr. Ma founded Ping An Insurance Company in March 1988, and is the current Chairman and the CEO of the Company. Since the establishment of the Company, Mr. Ma has served as President, Director, and concurrently as Chairman and CEO of the Company, and has been fully involved in the operation and management of the Company. Prior to establishing the Company, Mr. Ma was the Deputy Manager of China Merchants Shekou Industrial Zone Social Insurance Company. Mr. Ma has a Doctorate degree in Money and Banking from Zhongnan University of Economics and Law (previously Zhongnan University of Economics).

As at the LPD, Mr. Ma was deemed to be interested in 10,000 H Shares through interests of his spouse within the meaning of Part XV of the SFO.

It is proposed that Mr. Ma will be re-appointed as an Executive Director to hold office until the expiry of the term of the 10th Session of the Board. It is proposed that Mr. Ma, during his term, will receive remuneration that shall continue to be determined in accordance with the principles and rules passed at the previous meetings of the Board and general meetings, and shall consist of three parts, namely fixed salary, annual bonus and long-term bonus, among which:

- the fixed salary remains unchanged;
- the annual bonus is linked to the fulfillment of the annual operation targets of the Company, and the rate of increase of the annual bonus shall in principle not exceed the annual growth rate of the Company's profits. Each of the specific rate of increase and the total amount of bonus shall be subject to a cap to be determined by the Board;
- the long-term bonus is linked to the fulfillment of the annual and long-term operation targets of the Company. The total amount of long-term bonus shall be subject to a cap to be determined by the Board and shall be paid by stages according to the resolution considered and approved by the Board.

SUN Jianyi, aged 62, has been an Executive Director of the Company since March 1995 and the Vice Chairman of the Board of Directors since October 2008. Mr. Sun has been serving as the Executive Vice President of the Company since October 1994, and is also the Chairman of the Board of Directors of Ping An Bank which is a subsidiary of the Company, a Non-executive Director of China Vanke Co., Ltd. and China Insurance Security Fund Co., Ltd., and an Independent Non-executive Director of Haichang Holdings Ltd. Since joining the Company in July 1990, Mr. Sun has been the General Manager of the Management Department, Senior Vice President, Executive Vice President and Vice Chief Executive Officer. Prior to joining the Company, Mr. Sun was the Head of the Wuhan Branch of the PBC, the Deputy General Manager of the Wuhan Branch Office of the People's Insurance Company of China and the General Manager of Wuhan Securities Company. Mr. Sun has a Diploma in Finance from Zhongnan University of Economics and Law (previously Zhongnan University of Economics).

As at the LPD, Mr. Sun was personally interested in 1,898,280 A Shares within the meaning of Part XV of the SFO.

It is proposed that Mr. Sun will be re-appointed as an Executive Director to hold office until the expiry of the term of the 10th Session of the Board. It is proposed that Mr. Sun will not receive any director's fee but will receive salary based on his executive position, the exact amount of which is determined by the remuneration committee as recommended by the Chairman and Chief Executive Officer of the Company, with reference to market conditions, his position and duties as well as remuneration policy.

REN Huichuan, aged 45, has been an Executive Director of the Company since July 2012, the President of the Company since March 2011 and the Chairman and CEO of Wanlitong since February 2015. Mr. Ren joined the Company in 1992. He was the Senior Vice President of the Company between June 2010 and March 2011, Chief Insurance Business Officer between June 2010 and December 2010, the Chairman and CEO of Ping An Property & Casualty between April 2007 and May 2011, and was appointed as an Employee Representative Supervisor of the Company from March 2009 to March 2010. Before that, Mr. Ren had been the assistant to the President and Financial Director of the Company, the Assistant Director of the Development and Reform Centre, Senior Vice President of Ping An Property & Casualty and the Assistant Manager of the property & casualty insurance business of the Company. Mr. Ren holds an MBA degree from Peking University.

As at the LPD, Mr. Ren was personally interested in 100,000 A Shares within the meaning of Part XV of the SFO.

It is proposed that Mr. Ren will be re-appointed as an Executive Director to hold office until the expiry of the term of the 10th Session of the Board. It is proposed that Mr. Ren will not receive any director's fee but will receive salary based on his executive position, the exact amount of which is determined by the remuneration committee as recommended by the Chairman and Chief Executive Officer of the Company, with reference to market conditions, his position and duties as well as remuneration policy.

YAO Jason Bo, aged 44, has been an Executive Director of the Company since June 2009. Mr. Yao has been the Chief Financial Officer and Senior Vice President of the Company since April 2010 and June 2009, respectively, the Chief Actuary since October 2012, and has also been a Non-executive Director of Ping An Bank since June 2010. Mr. Yao joined the Company in May 2001, and served as the Financial Director of the Company from March 2008 to April 2010, the Chief Actuary from January 2007 to June 2010, the Deputy Financial Officer from February 2004 to January 2007, the General Manager of the Corporate Planning Department of the Company from February 2004 to February 2012, the Deputy Chief Actuary from December 2002 to January 2007 and the Deputy General Manager of the Product Centre of the Company from 2001 to 2002. Prior to that, Mr. Yao served in Deloitte Touche Tohmatsu as a consulting actuary and senior manager. Mr. Yao is a fellow of the Society of Actuaries (FSA), and holds an MBA degree from New York University.

As at the LPD, Mr. Yao was personally interested in 12,000 H Shares and was deemed to be interested in an additional 12,000 H Shares through interests of his spouse within the meaning of Part XV of the SFO.

It is proposed that Mr. Yao will be re-appointed as an Executive Director to hold office until the expiry of the term of the 10th Session of the Board. It is proposed that Mr. Yao will not receive any director's fee but will receive salary based on his executive position, the exact amount of which is determined by the remuneration committee as recommended by the Chairman and Chief Executive Officer of the Company, with reference to market conditions, his position and duties as well as remuneration policy.

LEE Yuansiong, aged 49, has been an Executive Director of the Company since June 2013, and has been the Senior Vice President and Chief Insurance Business Officer of the Company since January 2011. Mr. Lee is currently the Director of Ping An Property & Casualty, Ping An Life, Ping An Annuity Insurance Company of China, Ltd. and Ping An Health Insurance Company of China, Ltd., the subsidiaries of the Company. Mr. Lee joined the Company in 2004 and served as the Special Assistant to the Chairman of Ping An Life from February 2004 to March 2005, President of Ping An Life from March 2005 to January 2010 and Chairman of Ping An Life from January 2007 to February 2012. Prior to that, Mr. Lee was a Senior Vice President of Prudential Taiwan Branch and the General Manager of Citi-Prudential, etc. Mr. Lee holds a Master's degree in Finance from The University of Cambridge.

It is proposed that Mr. Lee will be re-appointed as an Executive Director to hold office until the expiry of the term of the 10th Session of the Board. It is proposed that Mr. Lee will not receive any director's fee but will receive salary based on his executive position, the exact amount of which is determined by the remuneration committee as recommended by the Chairman and Chief Executive Officer of the Company, with reference to market conditions, his position and duties as well as the remuneration policy.

CAI Fangfang, aged 41, has been an Executive Director of the Company since July 2014. Ms. Cai is the Chief Human Resource Officer of the Company and the Executive Vice President of Ping An School of Financial Services. 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 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 since January 2014 and is also currently a director of a number of controlled subsidiaries of the Company including Ping An Life, Ping An Property & Casualty and Ping An Asset Management. 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 will be re-appointed as an Executive Director to hold office until the expiry of the term of the 10th Session of the Board. It is proposed that Ms. Cai will not receive any director's fee but will receive salary based on her executive position, the exact amount of which is determined by the remuneration committee as recommended by the Chairman and Chief Executive Officer of the Company, with reference to market conditions, her position and duties as well as the remuneration policy.

CANDIDATES OF NON-EXECUTIVE DIRECTORS

FAN Mingchun, aged 52, has been a Non-executive Director of the Company since March 2012, and has been the Vice Chairman of the Company since April 2012. Mr. Fan is the Chairman of the Board of Directors and Secretary of Party Committee of Shenzhen Investment Holdings Co., Ltd. (the shareholder of the Company which was interested in 5.41% of the Company as at 31 December 2014) and a Non-executive Director of Guosen Securities Co., Ltd. Mr. Fan has been working and serving as the Deputy Director and the member of Party Group of Shenzhen Administration for Industry and Commerce (Shenzhen Pricing Administration) from June 1993 to August 2009. From August 2009 to January 2011, Mr. Fan was the Deputy Secretary to the Party Committee of Futian District, Shenzhen. Mr. Fan holds a Master's degree in Political Economics from Wuhan Institute of Water Transportation Engineering and an MBA degree from Peking University.

It is proposed that Mr. Fan will be re-appointed as a Non-executive Director to hold office until the expiry of the term of the 10th Session of the Board and will not receive any director's fee during the term.

LIN Lijun, aged 52, has been a Non-executive Director of the Company since May 2003 and is currently the Vice Chairman of the Labour Union of the Company. Ms. Lin served as the Chairman of the Board of Directors and President of Linzhi New House Investment Development Co. Ltd. (the shareholder of the Company which was interested in 0.96% of the Company as at 31 December 2014) from 2000 to 2013. Ms. Lin previously served as the Deputy General Manager of the Human Resources Department of Ping An Property & Casualty from 1997 to 2000. Ms. Lin holds a Bachelor's degree in Chinese Language and Literature from South China Normal University.

It is proposed that Ms. Lin will be re-appointed as a Non-executive Director to hold office until the expiry of the term of the 10th Session of the Board and will not receive any director's fee during the term.

Soopakij CHEARAVANONT, aged 50, has been a Non-executive Director of the Company since June 2013. Mr. Chearavanont is the Executive Vice Chairman of the CP Group (a company controlled Charoen Pokphand Group Company Limited which is a substantial shareholder of the Company), and also has been an Executive Director and the Chairman of C.P. Lotus Corporation, an Executive Director and Vice Chairman of C.P. Pokphand Co. Ltd. and the Chairman of CT Bright Holdings Limited. Mr. Chearavanont is also a Director of True Corporation Public Company Limited and CP All Public Company Limited (both listed in Thailand) and the Chairman of True Visions Public Company Limited based in Thailand. Mr. Chearavanont holds a Bachelor's degree in Science from the College of Business and Public Administration of New York University, USA.

It is proposed that Mr. Soopakij Chearavanont will be re-appointed as a Non-Executive Director to hold office until the expiry of the term of the 10th Session of the Board and will not receive any director's fee during the term.

YANG Xiaoping, aged 50, has been a Non-executive Director of the Company since June 2013. Mr. Yang is currently the Vice Chairman of the CP Group, an Executive Director and the Vice Chairman of C.P. Lotus Corporation, the Senior Vice Chairman of Chia Tai Group Agro-Industry and Food Business for China Area and a Non-executive Director of Tianjin Binhai Teda Logistics (Group) Corporation Limited. Previously, Mr. Yang acted as the Manager of Nichiyo Co., Ltd for China Division and the Chief Representative of Nichiyo Co., Ltd Beijing Office. Mr. Yang is also a member of The Twelfth National Committee of Chinese People's Political Consultative Conference, the Vice President of the Institute for China Rural Studies of Tsinghua University, a Director of China NGO Network for International Exchanges, the Vice President of Beijing Association of Enterprises with Foreign Investment and an adviser of Foreign Investment to Beijing Municipal Government. Mr. Yang holds a Bachelor's degree from Jiangxi Institute of Technology and has experience of studying in Japan.

It is proposed that Mr. Yang will be re-appointed as a Non-Executive Director to hold office until the expiry of the term of the 10th Session of the Board and will not receive any director's fee during the term.

LU Hua, aged 50, has been a Non-executive Director of the Company since June 2013. Mr. Lu is currently the Chairman of the Board of Directors of Shum Yip Group Limited (the shareholder of the Company which was interested in 1.45% of the Company as at 31 December 2014), Shum Yip Holdings Company Limited and Shenzhen Investment Limited, and also a Director of Road King Infrastructure Limited. Mr. Lu held various positions from April 2009 to December 2012, including Secretary of Party Committee and Chairman of the Board of Directors in Shenzhen Shahe Industry (Group) Co., Ltd., Senior Vice President and President of Shum Yip Group Limited, etc., and was a Director of Shenzhen Gas Corporation Ltd. from April 2007 to September 2013 and a Non-executive Director of Coastal Greenland Limited from July 2011 to May 2012. Prior to that, Mr. Lu served as the Chairman of Shahe Industrial Co., Ltd., Chairman and Secretary of Party Committee of Shenzhen Shahe Group Co., Ltd. and General Manager of Shenzhen Property Development Company Ltd. Mr. Lu holds a Doctorate degree in Political Economics from Nankai University and a Master's degree in Finance from University of Reading in United Kingdom.

It is proposed that Mr. Lu will be re-appointed as a Non-Executive Director to hold office until the expiry of the term of the 10th Session of the Board and will not receive any director's fee during the term.

CANDIDATES OF INDEPENDENT NON-EXECUTIVE DIRECTORS

WOO Ka Biu Jackson, aged 52, has been an Independent Non-executive Director of the Company since July 2011, and is currently a Director of Kailey and Fong Fun Group of Companies, an Independent Non-executive Director of Henderson Land Development Company Limited and an Alternate Director to Sir Po Shing Woo as Non-executive Director of Sun Hun Kai Properties Limited. He is also the CEO of Challenge Capital Management Limited, Chairman (International) of Guantao Law Firm and a consultant of its associated firm, Messrs. Peter C. Wong, Chow & Chow. Mr. Woo was a partner of Ashurst Hong Kong, a Director and co-Head of Investment Banking (Greater China) of N M Rothschild & Sons (Hong Kong) Limited, and also was an Alternate Director to Sir Po Shing Woo, a former Non-executive Director of Henderson Investment Limited and Henderson Land Development Company Limited. Prior to that, Mr. Woo was a partner in the corporate finance department of Woo, Kwan, Lee & Lo. In January 2008, Mr. Woo was awarded 2008 World Outstanding Chinese Award by the United World Chinese Association and Honorary Doctorate Degree from the University of West Alabama. He is also an Honorary Director of Tsinghua University, a China-appointed Attesting Officer appointed by the Ministry of Justice, PRC and a Practising Solicitor Member on the panel of the Solicitors' Disciplinary Tribunal in the Hong Kong Special Administrative Region. Mr. Woo holds a Master's degree in Jurisprudence from Oxford University and is qualified as a solicitor in Hong Kong, England and Wales and Australian Capital Territory.

It is proposed that Mr. Woo will be re-appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 10th Session of the Board and will receive an annual fee of RMB300,000 during the term according to the remuneration policy of the Company. In addition, the standard rate of working allowance for the Independent

Non-executive Director for attending the meetings in person (excluding the meetings held by way of written communication) is RMB10,000/time, however attending different meetings during the same meeting period shall not be accumulated and shall be calculated as one time. The Independent Non-executive Director attending the meeting by proxy shall not receive the allowance for such meeting.

Stephen Thomas MELDRUM, aged 72, has been an Independent Non-executive Director of the Company since July 2012. Mr. Meldrum has been an independent member of the insurance audit committee (an advisory committee) of HSBC Holdings plc from 2008 to March 2012. From January 2007 to January 2009, Mr. Meldrum was the Consultant to Chief Actuary of the Company. From February 2003 to January 2007, Mr. Meldrum was the assistant to the President and Chief Actuary of the Company. From 1999 to 2003, Mr. Meldrum served as the Chief Actuary of the Company. From 1995 to 1998, Mr. Meldrum was an assistant to the President and the Director of International Strategies of Lincoln National, Fort Wayne USA and International Development, respectively. From 1986 to 1995, Mr. Meldrum worked at Lincoln National (UK) plc., and his position was the Investment Director. From 1969 to 1986, Mr. Meldrum served as the Appointed Actuary, Finance Director and Chairman of Mortgage Lender of ILI (UK), Cannon Assurance, Cannon Lincoln and Lincoln National (UK) respectively. Mr. Meldrum has a Master's degree in Computer Science from the University of London and a Master's degree in Mathematics from the University of Cambridge.

It is proposed that Mr. Meldrum will be re-appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 10th Session of the Board and will receive an annual fee of RMB300,000 during the term according to the remuneration policy of the Company. In addition, the standard rate of working allowance for the Independent Non-executive Director for attending the meetings in person (excluding the meetings held by way of written communication) is RMB10,000/time, however attending different meetings during the same meeting period shall not be accumulated and shall be calculated as one time. The Independent Non-executive Director attending the meeting by proxy shall not receive the allowance for such meeting.

YIP Dicky Peter, aged 67, has been an Independent Non-executive Director of the Company since June 2013, and is currently the Independent Non-executive Director of Sun Hung Kai Properties Limited, South China (China) Limited and DSG International (Thailand) PLC, respectively. Mr. Yip joined The Hongkong and Shanghai Banking Corporation Limited ("HSBC") in 1965, and served as a Chief Executive of China Business at HSBC's Area Office China from January 2003 to May 2005, a General Manager of HSBC from April 2005 to June 2012, and served as an Executive Vice President of Bank of Communications Co., Ltd. from May 2005 to June 2012. Mr. Yip also served as the Director of the Company and the Original Ping An Bank Co., Ltd. from November 2002 to May 2005. Besides, he had served in many consultative boards including the Aviation Advisory Board, Arts Development Council and the Urban Renewal Authority, and is currently the Asia Pacific Chief Representative of the Institute of International Finance. Mr. Yip holds an MBA degree from University of Hong Kong. Mr. Yip is an elected associated member of Chartered Institute of Bankers, London, and has a Certified Financial Planner certificate issued by the Institute of Financial Planners of Hong Kong and a Certified Financial Management Planner certificate issued by Hong Kong Institute of Bankers.

It is proposed that Mr. Yip will be re-appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 10th Session of the Board and will receive an annual fee of RMB300,000 during the term according to the remuneration policy of the Company. In addition, the standard rate of working allowance for the Independent Non-executive Director for attending the meetings in person (excluding the meetings held by way of written communication) is RMB10,000/time, however attending different meetings during the same meeting period shall not be accumulated and shall be calculated as one time. The Independent Non-executive Director attending the meeting by proxy shall not receive the allowance for such meeting.

WONG Oscar Sai Hung, aged 59, has been an Independent Non-executive Director of the Company since June 2013, currently serves as the Chairman of China Bio-Med Regeneration Technology Limited, and is also an Independent Non-executive Director of the Hong Kong Exchanges and Clearing Limited and JPMorgan Chinese Investment Trust plc, a Non-executive Director of Credit China Holdings Limited. Mr. Wong was a Director and Chief Executive Officer of ICBC (Asia) Investment Management Company Limited from September 2008 to December 2011, and was the Chairman of LW Asset Management Advisors Limited, an Independent Non-executive Director of ARN Investment SICAV, the Director and Chief Executive of BOCI-Prudential Asset Management Limited and Prudential Portfolio Managers Asia Limited, and the Non-executive Director of the ARN Asian Enterprise Fund Limited. Mr. Wong holds a Higher Diploma in Business Studies (Marketing) from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University).

It is proposed that Mr. Wong will be re-appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 10th Session of the Board and will receive an annual fee of RMB300,000 during the term according to the remuneration policy of the Company. In addition, the standard rate of working allowance for the Independent Non-executive Director for attending the meetings in person (excluding the meetings held by way of written communication) is RMB10,000/time, however attending different meetings during the same meeting period shall not be accumulated and shall be calculated as one time. The Independent Non-executive Director attending the meeting by proxy shall not receive the allowance for such meeting.

SUN Dongdong, aged 55, has been an Independent Non-executive Director of the Company since June 2013, and currently serves as a professor of Law School in Peking University, the director of Peking University Health Law Research Centre and the Independent Non-executive Director of Zhejiang Dian Diagnostics Co., Ltd. Mr. Sun is also a deputy director of the Social Legal Work Committee of Chinese Peasants' and Workers' Democratic Party, standing director of Chinese Health Law Society and China Law Society Research Centre of the Law of Protection of the Rights and Interests of Consumers, and an expert of the Health Insurance Experts Committee under Insurance Association of China and China Medical Doctor Association. Mr. Sun graduated with a degree of Medical Science from Beijing Medical College (now known as Peking University Health Science Centre).

It is proposed that Mr. Sun will be re-appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 10th Session of the Board and will receive an annual fee of RMB300,000 during the term according to the remuneration policy of the Company. In addition, the standard rate of working allowance for the Independent Non-executive Director for attending the meetings in person (excluding the meetings held by way of written communication) is RMB10,000/time, however attending different meetings during the same meeting period shall not be accumulated and shall be calculated as one time. The Independent Non-executive Director attending the meeting by proxy shall not receive the allowance for such meeting.

GE Ming, aged 63, the proposed candidate of an Independent Non-executive Director, is currently serving as an Independent Director of Credit China Holdings Limited, executive director of the Chinese Institute of Certified Public Accountants, a committee member of the Certified Public Accountants Testing Committee of the Ministry of Finance of PRC, a deputy supervisor of the Industry Development Committee of the Beijing Institute of Certified Public Accountants and a committee member of the second session of the Listed Companies Mergers and Acquisitions Expert Consultation Committee of CSRC etc. Mr. Ge has served as Chairman of Ernst & Young Hua Ming, partner and chief accountant of Ernst & Young Hua Ming LLP and the Independent Director of Shunfeng International Clean Energy Limited. Mr. Ge obtained his Master's Degree in Western Accounting from the Research Institute for Fiscal Science, Ministry of Finance of PRC. He obtained his certified accountant qualification in China in 1983 and was awarded senior accountant qualification from the Ministry of Finance of PRC.

It is proposed that Mr. Ge will be appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 10th Session of the Board and will receive an annual fee of RMB300,000 during the new term according to the remuneration policy of the Company. In addition, the standard rate of working allowance for the Independent Non-executive Director for attending the meetings in person (excluding the meetings held by way of written communication) is RMB10,000/time, however attending different meetings during the same meeting period shall not be accumulated and shall be calculated as one time. The Independent Non-executive Director attending the meeting by proxy shall not receive the allowance for such meeting.

Save as disclosed above, as at the LPD, none of the above Director candidates (i) had held any other directorships in any listed public companies, in Hong Kong or overseas, in the last three years or had held any other positions within the Group; (ii) had any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) had any interests in the shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

According to the Articles of Association, the term of each session of the Board is three years and Directors are eligible for re-election upon completion of their term subject to the stipulations in the Articles of Association.

If the above candidates are re-elected and elected as the Directors, each of them will enter into a service contract with the Company upon the appointment. Each of the candidates for Independent Non-executive Directors has met the independence requirements as set out in Rule 3.13 of the Listing Rules.

Save as disclosed herein, as at the LPD, there were no other matters relating to the re-election and election of the above Director candidates that need to be brought to the attention of the Shareholders nor was there any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Biographical details of the candidates proposed to be elected and re-elected as Supervisors at the AGM are set out below:

CANDIDATES FOR INDEPENDENT SUPERVISORS

GU Liji, aged 67, has been an Independent Supervisor and the Chairman of Supervisory Committee of the Company since June 2009. Mr. Gu is currently an Independent Director of Maxphotonics Co., Ltd., an Independent Director of Shenzhen Changhong Technology Co., Ltd., an Outside Director of Xiangtan Electric Manufacturing Group Co., Ltd (XEMC), and an Independent Director of Bosera Asset Management Co., Limited. Mr. Gu was a Director of ERGO China Life Insurance Co., Ltd. from May 2013 to August 2014, and was an Executive Director of China Merchants Technology Holdings Co., Ltd. and China Merchants Technology Investment Co., Ltd. (Shenzhen) from November 2008 to October 2010. Before retirement in October 2008, Mr. Gu had served as the Managing Director of China International Marine Containers Co., Ltd., the Chairman and President of China Merchants Shekou Port Services Co., Ltd., the Vice Chairman of the Company, a Director of China Merchants Bank and China Merchants Group Ltd., the Managing Director of China Merchants Shekou Industrial Zone Co., Ltd., Hoi Tung Marine Machinery Suppliers Limited (Hong Kong) and China Merchants Technology Group respectively, and the Chairman of China Merchants Technology Holdings Co., Ltd. Mr. Gu is also an expert on Applicable Electronics of Shenzhen Expert Association. Mr. Gu has obtained the Advanced Management Program AMP (151) certificate from the Harvard Business School of the United States. Mr. Gu also holds a Master's degree in Engineering from Management Science Department of University of Science and Technology of China and a Bachelor's degree in Engineering from Tsinghua University.

PENG Zhijian, aged 66, has been an Independent Supervisor of the Company since June 2009. Mr. Peng served as an Independent Supervisor of China Merchants Bank Co., Ltd. from October 2011 to October 2014, an Independent Non-executive Director of Dong Guan Trust Co., Ltd. from December 2009 to December 2014 and an Independent Non-executive Director of BOCOM International Holdings Company Limited from March 2009 to November 2011. Mr. Peng started his working career in 1969, and had consecutively served as the Deputy Governor, Governor and Party Committee Secretary of PBOC Guangxi Branch since June 1988, had consecutively served as the Deputy Party Committee Secretary and Deputy Governor of PBOC Guangzhou Branch, the Governor of PBOC Shenzhen Central Branch, the Party Secretary and Governor of PBOC Wuhan Branch and the Head of the State Administration of Foreign Exchange Hubei Bureau, the Party Committee Secretary and Governor of Guangdong Regulatory Bureau of CBRC since November 1998, and had served as the Executive Commissioner of People's Political Consultative Conference Standing Committee of Guangdong Province, and the Deputy Director of the Economic Committee for People's Political Consultative Conference of Guangdong Province from 2008 to 2012. Mr. Peng also served as an Executive Director of the Congress of the Chinese Monetary Society and the General Assembly of the Institute of Chinese Money. Mr. Peng graduated from a full-time course on Finance from Zhengzhou University and holds a Postgraduate degree in Financial Investment from Guangxi Normal University.

As at the LPD, Mr. Peng was personally interested in 6,600 A Shares within the meaning of Part XV of the SFO.

CANDIDATE FOR SHAREHOLDER REPRESENTATIVE SUPERVISOR

ZHANG Wangjin, aged 35, has been a Shareholder Representative Supervisor of the Company since June 2013. Ms. Zhang is currently the Managing Director of CPG Overseas Company Limited (Hong Kong). Before joining CPG Overseas Company Limited (Hong Kong), Ms. Zhang worked in the Audit Department of PricewaterhouseCoopers CPA and the M&A and Restructuring Department of Deloitte & Touche Financial Advisory Services Limited. Ms. Zhang is a member of CPA Australia. Ms. Zhang holds a Bachelor's degree in Accounting from University of International Business and Economics and has obtained an EMBA degree from Guanghua School of Management of Peking University.

EMPLOYEE REPRESENTATIVE SUPERVISORS

Pan Zhongwu, aged 45, has been an Employee Representative Supervisor of the Company since July 2012. Mr. Pan is currently the Deputy Director of the Company Office. Mr. Pan joined the Group in July 1995 and served in the Office of Comprehensive Management Department of Ping An Property & Casualty and the Group Office of the Company successively. Mr. Pan holds a Master's degree in Finance and Insurance from Wuhan University.

Gao Peng, aged 38, is currently the general manager of the Remuneration Planning and Management Department of the Company, and is also currently a director of a number of controlled subsidiaries of the Company including Ping An Securities Company, Ltd. and Ping An Asset Management. Mr. Gao joined the Company in October 2000, and has served as deputy general manager of the Talent Performance Management Department and deputy general manager of the Employee Services Management Department of the Company. Mr. Gao holds a Bachelor's degree in Finance from Zhejiang University.

It is proposed that each of the candidates for the Independent Supervisors and the Shareholder Representative Supervisor will be appointed to hold office for a term of three years. Each of the Employee Representative Supervisors will be appointed to hold office for a term of three years.

Each Independent Supervisor will receive an annual fee of RMB200,000 during the new term and the Supervisor who also holds the office of the Chairman of the Supervisory Committee will receive an annual fee of RMB250,000 during the new term. In addition, the standard rate of working allowance for the Independent Supervisor for attending the meetings in person (excluding the meetings held by way of written communication) is RMB10,000/time, however attending different meetings during the same meeting period shall not be accumulated and shall be calculated as one time. The Independent Supervisor attending the meeting by proxy shall not receive the allowance for such meeting.

Shareholder Representative Supervisor will not receive any supervisors' fees. Employee Representative Supervisors will not receive any supervisors' fees but will only receive remuneration for their respective positions held in the Company and its subsidiaries, the amounts of which are determined by the management of the Company.

Save as disclosed above, as at the LPD, none of the above Supervisor candidates (i) had held any other directorships in any listed public companies, in Hong Kong or overseas, in the last three years or has held any other positions with the Group; (ii) had any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) had any interests in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, as at the LPD, there were no other matters relating to the re-election or election of the above Supervisor candidates that need to be brought to the attention of the Shareholders nor was there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Particulars of amendments to the Articles of Association are as follows.

A. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

a. The existing Article 9 of the Articles of Association reads:

“The Company has made amendments to the original Articles of Association of the Company (the “Original Articles of Association”) and enacted these new Articles of Association of the Company (these “Articles of Association”) in accordance with the Company Law, Securities Law and other relevant laws and administrative regulations of the PRC.

Following the approval obtained from the special resolution passed at the 2004 first extraordinary shareholders’ general meeting on March 9, 2004 and the approval obtained from the authorized approval department of the State Council, the Original Articles of Association took effect on June 24, 2004 when the Company was first listed its foreign shares on The Stock Exchange of Hong Kong Limited (the “HKSE”). A resolution to amend the Original Articles of Association was passed at the 2006 shareholders’ annual general meeting held on May 25, 2006. The CIRC approved such amendment of the Original Articles of Association on June 15, 2006 pursuant to approval document Bao Jian Fa Gai [2006] No. 621.

These Articles of Association shall upon approvals by shareholders in a general meeting by way of a special resolution and by the authorized approval department of the State Council, become effective on the day the domestic shares of the Company are listed on the Shanghai Stock Exchange.

These Articles of Association shall be a legally binding document that regulates the organization and acts of the Company as well as the rights and obligations between the Company and the shareholders and among the shareholders from the date on which they become effective. These Articles of Association shall be binding upon the Company and its shareholders, directors, supervisors, and other senior management. All the above persons may make claims about the rights and obligations related to Company matters in accordance with these Articles of Association.

Without prejudice to Chapter 21 of these Articles of Association, shareholders may sue the Company in accordance with these Articles of Association. Shareholders may sue other shareholders in accordance with these Articles of Association. Shareholders may sue directors, supervisors and other senior management of the Company in accordance with these Articles of Association. The Company may sue shareholders, directors, supervisors and other senior management of the Company in accordance with the Articles of Association.

For the purposes of the above paragraph, the term “sue” shall include the initiation of proceedings in a court or the application of arbitration made to an arbitration organization.”

The proposed amendment is as follows:

“The Company enacted these Articles of Association of the Company (these “Articles of Association”) in accordance with the Company Law, Securities Law and other relevant laws and administrative regulations of the PRC.

These Articles of Association shall become effective upon the approvals by shareholders in a general meeting by way of a special resolution and by CIRC are obtained.

These Articles of Association shall be a legally binding document that regulates the organization and acts of the Company as well as the rights and obligations between the Company and the shareholders and among the shareholders from the date on which they become effective. These Articles of Association shall be binding upon the Company and its shareholders, directors, supervisors, and other senior management. All the above persons may make claims about the rights and obligations related to Company matters in accordance with these Articles of Association.

Without prejudice to Chapter 21 of these Articles of Association, shareholders may sue the Company in accordance with these Articles of Association. Shareholders may sue other shareholders in accordance with these Articles of Association. Shareholders may sue directors, supervisors and other senior management of the Company in accordance with these Articles of Association. The Company may sue shareholders, directors, supervisors and other senior management of the Company in accordance with the Articles of Association.

For the purposes of the above paragraph, the term “sue” shall include the initiation of proceedings in a court or the application of arbitration made to an arbitration organization.”

b. The existing Article 24 of the Articles of Association reads:

“The registered capital and paid-up capital of the Company is RMB7,916,142,092.”

The proposed amendment is as follows:

“The registered capital and paid-up capital of the Company is RMB9,140,120,705.”

c. The existing Article 133 of the Articles of Association reads:

“The Company shall establish a board of directors. The board of directors shall compose of 19 directors, among which there shall be one chairman, one or two vice chairman, no less than two executive directors and no less than three independent directors.”

The proposed amendment is as follows:

“The Company shall establish a board of directors. The board of directors shall be composed of 17 directors, among which there shall be one chairman, one or two vice chairman, no less than two executive directors and no less than three independent directors.”

d. The existing Article 159 of the Articles of Association reads:

“The supervisory committee shall be composed of seven persons, one of whom shall be the chairman of the supervisory committee. The term of office of a supervisor shall be three years. A supervisor may serve consecutive terms if re-elected upon the expiration of his term.

The appointment or dismissal of the chairman of the supervisory committee shall be determined by two-thirds or more of the members of the supervisory committee.

Where the chairman of the supervisory committee cannot perform or fails to perform his duties, a supervisor elected by over half of the total number of the supervisors shall convene and preside over the meeting of the supervisor committee.”

The proposed amendment is as follows:

“The supervisory committee shall be composed of five persons, one of whom shall be the chairman of the supervisory committee. The term of office of a supervisor shall be three years. A supervisor may serve consecutive terms if re-elected upon the expiration of his term.

The appointment or dismissal of the chairman of the supervisory committee shall be determined by two-thirds or more of the members of the supervisory committee.

Where the chairman of the supervisory committee cannot perform or fails to perform his duties, a supervisor elected by over half of the total number of the supervisors shall convene and preside over the meeting of the supervisor committee.”

**B. AMENDMENT TO THE PROCEDURAL RULES FOR BOARD MEETINGS, THE
APPENDIX TO THE ARTICLES OF ASSOCIATION**

a. The existing Article 3 of the Procedural Rules for Board Meetings reads:

“The Company shall establish a board of directors. The board of directors shall be composed of 19 directors, among which there shall be one chairman, one or two vice chairman, no less than two executive directors and no less than three independent directors.”

The proposed amendment is as follows:

“The Company shall establish a board of directors. The board of directors shall be composed of 17 directors, among which there shall be one chairman, one or two vice chairman, no less than two executive directors and no less than three independent directors.”

C. AMENDMENT TO THE PROCEDURAL RULES FOR SUPERVISORY COMMITTEE MEETINGS, THE APPENDIX TO THE ARTICLES OF ASSOCIATION

a. The existing Article 3 of the Procedural Rules for Supervisory Committee Meetings reads:

“The supervisory committee shall be composed of seven persons, one of whom shall be the chairman of the supervisory committee. The term of office of a supervisor shall be three years. A supervisor may serve consecutive terms if re-elected upon the expiration of his term.

The appointment or dismissal of the chairman of the supervisory committee shall be determined by two-thirds or more of the members of the supervisory committee. The supervisory committee is made up of supervisors representing the shareholders, supervisors representing employees of the Company and external supervisors. Supervisors representing the shareholders and external supervisors shall be elected and dismissed by shareholders in general meeting; the employee representatives shall be elected or dismissed democratically by employees representative meeting and other democratic ways. Supervisors representing employees of the Company shall not be less than one third of the total number of supervisors.”

The proposed amendment is as follows:

“The supervisory committee shall be composed of five persons, one of whom shall be the chairman of the supervisory committee. The term of office of a supervisor shall be three years. A supervisor may serve consecutive terms if re-elected upon the expiration of his term.

The appointment or dismissal of the chairman of the supervisory committee shall be determined by two-thirds or more of the members of the supervisory committee. The supervisory committee is made up of shareholder representative supervisors, employee representative supervisors and independent supervisors. Shareholder representative supervisors and independent supervisors shall be elected and dismissed by shareholders in the general meeting; the employee representative supervisors shall be elected or dismissed democratically by employees representative meeting and other democratic ways. Employee representative supervisors of the Company shall not be less than one third of the total number of supervisors.”

**Ping An Insurance (Group) Company of China, Ltd.
Performance Report of the Directors for the Year 2014**

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 (“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 2014, all the directors (“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. (“Articles of Association”). The particulars of the performance of duties by the Directors of the Company for the year 2014 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 procedure 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 2014, 5 on-site meetings were held by the Board of the Company, and particulars of the Directors' 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	5	5	0	0	/
Sun Jianyi	5	5	0	0	/
Ren Huichuan	5	5	0	0	/
Yao Jason Bo	5	5	0	0	/
Lee Yuansiong	5	5	0	0	/
Cai Fangfang (appointed in July 2014)	3	3	0	0	/
Ku Man (resigned in July 2014)	2	2	0	0	/
Non-Executive Directors					
Fan Mingchun	5	4	1	0	did not attend the 16th meeting of the 9th Session of the Board due to other business engagements and authorized Mr. Lu Hua, the Non-executive Director, to vote on his behalf

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remark
Lin Lijun	5	4	1	0	did not attend the 14th meeting of the 9th Session of the Board due to other business engagements and authorized Ms. Cai Fangfang, the Executive Director, to vote on her behalf
Li Zhe	5	2	3	0	did not attend the 13th, 14th and 16th meetings of the 9th Session of the Board due to other business engagements and authorized Mr. Ma Mingzhe, the Chairman, to vote on her behalf
Soopakij Chearavanont	5	3	2	0	did not attend the 13th and the 15th meeting of the 9th Session of the Board due to other business engagements and authorized Mr. Ren Huichuan, the Executive Director, and Mr. Yang Xiaoping, the Non-executive Director, to vote on his behalf, respectively

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remark
Yang Xiaoping	5	4	1	0	did not attend the 13th 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
Lu Hua	5	5	0	0	/
Independent Directors					
Tang Yunwei	5	5	0	0	/
Lee Carmelo Ka Sze	5	5	0	0	/
Woo Ka Biu Jackson	5	3	2	0	did not attend the 12th and 14th meeting of the 9th Session of the Board due to other business engagements and authorized Mr. Tang Yunwei and Mr. Wong Oscar Sai Hung, the Independent Directors, to vote on his behalf, respectively
Stephen Thomas Meldrum	5	5	0	0	/
Yip Dicky Peter	5	5	0	0	/
Wong Oscar Sai Hung	5	5	0	0	/
Sun Dongdong	5	5	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 2014 and, after thorough consideration, voted in favor of such resolutions without any abstentions or dissenting votes.

Date	Meeting	Proposals to be voted on	Directors abstained from voting
March 13, 2014	12th meeting of the 9th Session of the Board	Proposal on Reviewing the Remuneration of the Company's Senior Management	Ma Mingzhe, Sun Jianyi, Ren Huichuan, Ku Man, Yao Jason Bo and Lee Yuansiong abstained from voting
April 28, 2014	13th meeting of the 9th Session of the Board	Proposal on Deliberating Term-of-office Audit Report of Mr. Lee Yuansiong	Lee Yuansiong abstained from voting
		Proposal on Deliberating Off-office Audit Report of Mr. Ku Man	Ku Man abstained from voting
August 19, 2014	15th meeting of the 9th Session of the Board	Proposal on Deliberating Term-of-office Audit Report of Mr. Ren Huichuan	Ren Huichuan abstained from voting
October 28, 2014	16th meeting of the 9th Session of the Board	Proposal on Implementation of the Key Employee Share Purchase Scheme	Ma Mingzhe, Sun Jianyi, Ren Huichuan, Yao Jason Bo, Lee Yuansiong, Cai Fangfang and Lin Lijun abstained from voting
		Proposal on Deliberating Term-of-office Audit Reports of Certain Senior Management	Sun Jianyi and Yao Jason Bo abstained from voting on his own Term-of-office Audit Report

In 2014, the Directors of the Company conscientiously performed their duties and responsibilities conferred by the Articles of Association, promptly learned the important information about 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 due review on the external guarantees of the Company in 2013, the Independent Directors of the Company believed that the Company had exerted stringent control on 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 severally to agree with the following resolutions that were considered by the 9th Session of the Board in 2014: the Resolution on Recommendation of Director Candidates, the 2013 Profit Distribution Proposal of the Company, the Proposal on

Reviewing the Remuneration of the Company's Senior Management, the Resolution regarding the Subscription of Ping An Bank Non-public Shares Issuance, the Resolution regarding the Subscription of Ping An Bank Non-public Preference Shares Issuance by Ping An Asset Management, the Resolution on Implementation of Key Employee Share Purchase Scheme, and the adjustment of the accounting estimates involved in 2013 Annual Report and 2014 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 2014, 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 discussions and sought information that was required for an informed decision for voting. The Company also, on a monthly basis, regularly sent to 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 latest information about the Company's operation and management and relevant external information. Besides, the Directors 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 2014, certain Directors and Supervisors of the Company conducted inspection and review in the branches of Ping An Life, Ping An Property & Casualty, Ping An Annuity and Ping An Pay in Hei Longjiang province. 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, the management of the Company also reported on the concerns or new businesses that attracted 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 and the Board, but also enabled the Board to make scientific decisions.

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

IV. OPERATIONS OF SPECIALIZED COMMITTEES UNDER THE BOARD

The Board has established four specialized committees, i.e. the Strategy and Investment Committee, the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee. Independent Directors account for the majority of the committee members in each specialized committee. Other than the Strategy and Investment Committee which is chaired by the Chairman of the Board, the other three specialized committees are chaired by Independent Directors.

In 2014, the Strategy and Investment Committee held 2 meetings, the Audit and Risk Management Committee held 5 meetings, the Nomination Committee held 1 meeting and the Remuneration Committee held 3 meetings. Each committee conducted research on the Company's strategic plan and financing proposal, the external and internal audit of the Company, the review of remuneration and audit of performance of senior management, internal control and connected transactions, and provided professional recommendations to the Board for reference, respectively.

V. PARTICULARS OF DIRECTORS PARTICIPATING IN TRAINING SESSIONS

The Directors can participate in training sessions through various channels and they actively attended the training programs organized by the regulators in 2014. Mr. Soopakij Chearavanont and Mr. Yang Xiaoping, being the Non-executive Directors of the Company, participated in the training programs organized for newly appointed directors, supervisors and senior management by the CIRC and obtained the qualification certificate in April 2014. Mr. Lee Carmelo Ka Sze, Mr. Wong Oscar Sai Hung and Mr. Woo Ka Biu Jackson, being the Independent Directors of the Company, attended the training with the 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 and 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 order to further strengthen the management of connected transactions within the Company, the Company held "Connected Transactions Training" in April 2014, introducing the relevant laws and regulations and regulatory requirements to the Directors.

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

In 2014, 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 advices 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.

In 2014, the management of the Company prudently implemented the resolutions passed by the Board. In the face of complex economic trends, management maintained a sense of crisis and promoted the development of the core financial businesses and internet financial businesses in tandem. 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.

VII. OUTLOOK FOR THE COMING YEAR

In the coming year, all Directors will continue to carry out their duties with honesty and diligence, faithfully exercise such rights and obligations as required by 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, so as to ensure a 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 2014

In 2014, 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”), have 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 sincere and diligent, loyal 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 China Insurance Regulatory Commission, the Opinions Guiding the Establishment of Independent Directors’ System in Listed Companies promulgated by 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 2014, 5 meetings were held by the Board of the Company, all of which were on-site meetings. Particulars of attendance of 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	5	5	0	0	/
Lee Carmelo Ka Sze	5	5	0	0	/
Woo Ka Biu Jackson	5	3	2	0	did not attend the 12th meeting and the 14th meeting of the 9th Session of the Board due to other business engagements and appointed the Independent Directors Mr. Yang Yunwei and Mr. Wong Oscar Sai Hung to vote on his behalf, respectively

Name	Meetings required to attend	Attended in person	Attended by proxy	Absent	Remark
Stephen Thomas Meldrum	5	5	0	0	/
Dicky Peter Yip	5	5	0	0	/
Wong Oscar Sai Hung	5	5	0	0	/
Sun Dongdong	5	5	0	0	/

The Independent Directors conscientiously reviewed the resolutions submitted to the Board before each Board meeting, 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 senior management on the operation and management of the Company, 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 has established 4 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, 2014, the Strategy and Investment Committee comprises 5 Directors, which includes 3 Independent Directors, the ratio of Independent Directors is 60%.

In 2014, the Strategy and Investment Committee held 2 meetings in total, in 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	2	0
Lee Carmelo Ka Sze	2	2	0
Wong Oscar Sai Hung	2	2	0

(2) Audit and Risk Management Committee

As of December 31, 2014, the Audit and Risk Management Committee comprises 6 Directors, which includes 5 Independent Directors, the ratio of Independent Directors is 83.3%. None of the members is involved in the day-to-day management of the Company. In 2014, the Audit and Risk Management Committee held 5 meetings in total, in 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)	5	5	0
Woo Ka Biu Jackson	5	5	0
Stephen Thomas Meldrum	5	5	0
Yip Dicky Peter	5	5	0
Sun Dongdong	5	5	0

(3) Remuneration Committee

As of December 31, 2014, the Remuneration Committee comprises 5 Directors, which includes 4 Independent Directors, the ratio of Independent Directors is 80%.

In 2014, the Remuneration Committee held 3 meetings in total, in which the particulars of attendance of each Independent Director are as follows:

Name	Meetings required to attend	Attended in person	Attended by proxy
Yip Dicky Peter (Chairman)	3	3	0
Lee Carmelo Ka Sze	3	3	0
Tang Yunwei	3	2	1
Woo Ka Biu Jackson	3	2	1

(4) Nomination Committee

As of December 31, 2014, the Nomination Committee comprises 5 Directors, which includes 3 Independent Directors, the ratio of Independent Directors is 60%.

In 2014, the Nomination Committee held 1 meeting in total, in 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)	1	1	0
Wong Oscar Sai Hung	1	1	0
Sun Dongdong	1	1	0

In 2014, 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. 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 2014, the Independent Directors made independent and objective judgments and expressed independent opinions to the Board regarding matters including the external guarantees of the Company in 2013, the profit distribution for 2013, the change in assignment and remuneration of directors in 2014 and the adjustment of accounting estimates etc., in accordance with the requirements of 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 specific details are as follows:

1. On March 13, 2014, the Company convened the 12th meeting of the 9th session of the Board. The independent directors issued the following independent opinions:
 - (1) After a duly review on the external guarantees of the Company in 2013, The Independent Directors of the Company issued the Specific Explanations and Independent Opinions 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 the requirements of the relevant laws and regulations and the Articles of Association.

- (2) After reviewing the Resolution on Recommendation of Director Candidates, the Independent Directors of the Company issued the Independent Opinion on Recommendation of Director Candidates for the Board of the Company. The Independent Directors consider that the Company's nomination, consideration and voting procedures for director candidates comply with the relevant requirements of laws, administrative regulations and Articles of Association, and have agreed to submit the resolution to the Board and general meeting for consideration.
- (3) After reviewing the Profit Distribution Plan of the Company for 2013, the Independent Directors of the Company issued the Independent Opinion on the Profit Distribution Proposal of the Company for 2013. The Independent Directors considered the profit distribution proposal of the Company for 2013 had fully considered the Company's current and future business development and scale of profit, as well as the solvency or capital adequacy ratio of the Company and its subsidiaries etc., and had struck a balance between the sustained development of business and consolidated returns to shareholders, the proposal complies with the relevant regulations of the Articles of Association and met the requirements of the Company's Planning on the Shareholders' Return Scheme for the Next Three Years (2012-2014), and have agreed to submit the resolution to the Board and general meeting for consideration.
- (4) After reviewing the Proposal on Reviewing the Remuneration of the Company's Senior Management, the Independent Directors issued the Independent Opinion Regarding the Remuneration of Senior Management, and consider the benchmarking companies and comparison principles chosen in the annual remuneration review report of Tower Watson comply with the requirements of the senior management remuneration plan of the Company, and has agreed to the adjustment of remuneration for certain senior management of the Company and have agreed to submit the resolution to the Board for consideration.
- (5) After reviewing the adjustments of the accounting estimates regarding insurance contracts reserves involved in the 2013 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 issued the Independent Opinion on the Adjustment of the Accounting Estimates, and considered such adjustment of accounting estimates made by the Company were reasonable according to the No. 2 Interpretation of Accounting Standards for Business Enterprises, as well as based on relevant assumptions.

2. On July 15, 2014, the Company convened the 14th meeting of the 9th session of the Board. After reviewing the Resolution Regarding the Subscription of Ping An Bank Non-public Shares Issuance and the Resolution Regarding the Subscription of Ping An Bank Non-public Preference Shares Issuance by Ping An Asset Management, the Independent Directors issued the Independent Opinion Regarding Investing in Ping An Bank, and considered the review and decision making process of the resolution comply with laws and regulations, and the specific terms of the agreement are determined after arms-length negotiations based on the nature of the transaction, amount and maturity date, market conditions and applicable industry practices. The terms exemplify the principles of fairness, equality and justice and do not harm the interests of the insured person, and the Independent Directors have agreed to submit the resolution to the Board for consideration.
3. On August 19, 2014, the Company convened the 15th meeting of the 9th session of the Board. After reviewing the adjustments of the accounting estimates regarding insurance contracts reserves involved in the 2014 interim report of the Company due to 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 issued the Independent Opinion on the Adjustment of the Accounting Estimates, and considered such adjustment of accounting estimates made by the Company were reasonable according to the No. 2 Interpretation of Accounting Standards for Business Enterprises, as well as based on relevant assumptions.
4. On October 28, 2014, the Company convened the 16th meeting of the 9th session of the Board. After reviewing the Key Employee Share Purchase Scheme (Draft), the Independent Directors issued the Independent Opinion Regarding the Key Employee Share Purchase Scheme, and considered the Key Employee Share Purchase Scheme of the Company comply with the Guiding Opinions on the Pilot Implementation of Employee Share Purchase Schemes by Listed Companies as well as relevant laws and regulations. The scheme is also in the overall interest of the Company and its shareholders, and there are no proposed or mandatory distributions which require employees to participate in the Key Employee Share Purchase Scheme of the Company. The Independent Directors have agreed to submit the resolution to the 16th meeting of the 9th session of the Board for consideration, and the scheme would be implemented after being considered and approved by the Board and general meeting.

**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 2014, to learn about the Company's operation and management. The Company also, on a monthly basis, regularly sends to 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 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 2014, certain Independent Directors and Supervisors of the Company conducted inspection and review in the branches of Ping An Life, Ping An Property & Casualty, Ping An Annuity and Ping An Pay in Heilongjiang Province. Through convening the meeting with certain grass-roots 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 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 and the Board, but also enabled the Board 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 no obstacles exist.

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

The Independent Directors faithfully fulfilled their duties and obligations in the preparation of the Company's annual report for 2014, in accordance with the Notice on the Preparation of 2014 Annual Report by Listed Companies by the Shanghai Stock Exchange. Before the certified public accountants engaged in the 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 2014 financial report. In addition, all the Independent Directors reviewed the 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 under the Board 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 made active efforts on the improvement of corporate governance in 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 2014, the Independent Directors 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 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 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 fully understand the requests of minority investors, and improve the transparency of information disclosure of the Company.

VI. OUTLOOK FOR THE COMING YEAR

In 2015, all the Independent Directors 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 those of 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 2014**

In 2014, Ping An Insurance (Group) Company of China, Ltd. (“Ping An Group” or the “Company”) has continuously put emphasis on the management of connected transactions and strictly abide by laws and regulations. It aimed at optimizing mechanism and management system of connected transactions and setting a role-model in compliance within integrated financial services groups. Based on its comprehensive planning and past achievements, the mechanism and management system of connected transactions was further improved and the process and system level of connected transactions was continuously promoted. According to the requirements from China Insurance Regulatory Commission (the “CIRC”), the connected transactions and its implementation in management system in 2014 are reported below:

1. BASICS OF CONNECTED PARTIES AND CONNECTED TRANSACTIONS

(1) Basics of the connected parties

According to the definitions of connected parties given by the regulatory institutions including the CIRC, the Shanghai Stock Exchange (the “SSE”), the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and Ministry of Finance of the PRC, the Company established a standard measurement for connected parties who shall fully and systematically manage data collecting, reporting, summarizing and listing.

(2) Basics of connected transactions

The Company’s main connected transactions occurred in 2014 included subscribing shares, depositing, providing guarantee, leasing, entrusting or being entrusted to manage assets and business, providing or receiving labor forces between Ping An Group and its connected parties.

The main internal transactions occurred in 2014 among subsidiaries included guarantees, internal investment, asset leasing and service providing. As required by Supervision of Insurance Groups on a Financial Statements Consolidation Basis, the Company has established policies and procedures to monitor, report, control and manage internal transactions. The Board regularly examined the Group’s internal transactions which were reported to CIRC in a timely manner.

2. IMPLEMENTATION OF THE CONNECTED TRANSACTION MANAGEMENT SYSTEM OF THE COMPANY

(1) Optimization of connected transaction management system and mechanism

Following the strategic objective of becoming a “world-leading personal financial services provider”, Ping An Group continuously focused on the compliance culture of “Laws+1”¹, stringently complied with regulatory requirements, and effectively optimize the connected transaction management system and operational mechanism. The Board and management place great emphasis on connected transaction management and compliance operation. They inspect, review and guide the management of connected transaction on a regular basis to ensure the management keeps up with the development of internal and external environments and strictly complies with external regulations. During 2014, the company proposed to continuously improve the management system and mechanism of connected transactions. The management of connected transaction has been processed, standardized and systematized. With the aim of enhancing the trust of the regulatory institutions, investors and the public, Ping An set a role-model of the connected transaction compliance as an integrated financial services group and continuously optimized management system and mechanism of connected transactions.

1. *Management system*

The Company has established the Connected Transactions Management Committee under the Executive Committee, which guided Connected Transactions Office to plan and coordinate the structure of connected transactions within the Group. Under the guidance of Ping An Group’s sound governance structure of connected transactions, the subsidiaries have gradually built a well-run connected transaction management structure structure with unified standards, comprehensive coverage, independent governance and standardized operation, based on corporate governance principles. The management works have been carried out orderly while hierarchical management and reporting have initially been achieved. The active monitoring and evaluating mechanism is utilized to ensure the effective operation of the governance structure.

2. *Management mechanism*

The daily management mechanism of connected transactions continued to be optimized. Information collection of connected parties and approval process of connected transactions were standardized. A comprehensive connected transactions system has initially been established with clearly-defined hierarchy and prominent characteristics.

¹ Laws+1 refers to complying with relevant laws and regulations for issues clearly stipulated by the government and relevant regulatory institutions. For issues not clearly stipulated by relevant laws and regulations, a standard more stringent than laws and regulations is implemented.

Ping An Group Connected Transactions Management System (2014 edition), Ping An Group Connected Parties Information Management Guideline (2014 edition) and Ping An Group Connected Transaction Fair Value Guidelines (provisional) were issued in 2014. The management culture of “everyone is responsible for connected transactions” was formed, and the training management system within the Group was established. Various forms of training activities were initiated to enhance management skills and to raise the awareness of connected transactions. A connected transactions reporting mechanism within the Group was established, forming bottom-up information consolidation and top-down guidance and monitoring. Daily connected transactions summarization and reports were introduced to sustain effective operations of the management system and mechanism within the Group.

Meanwhile, Ping An Group highly emphasize on the system construction and application, planning the connected transaction platform and promotion the systematic management of connected transactions. The data of connected transactions management platform was optimized under Financial FAS system to accomplish the parameters setting. Online trial works kicked off for further improvement of the data quality of connected transactions. Under the deposit management platform of connected transactions management, the company optimized capital monitoring to fulfill the management requirements by adding “legal person” to the warning settings. Financing guarantee was applied to the Treasury Management System (TMS), which meant guarantee management was systematized. Financing guarantees system was introduced to subsidiaries. Meanwhile, the systematic management of guarantees was served as an indicator for regular assessment so as to upgrade the management system and to ensure risk control. The functions of the connected transactions management platform were optimized, and new versions were introduced online. To fulfill processed management on connected transactions, the Group and its subsidiaries were encouraged to apply management platform to full use.

In addition, internal auditing department monitors and evaluates the connected transactions management regularly on a long-distance, regular and specialized basis, making the management system continuously be optimized under the principle of three-in-one “before, during and afterwards”.

(2) Review of connected transactions

In 2014, material connected transactions of the Company were reviewed and approved by the Board, general meeting or executive directors under the authorization of the Board as required, accordingly. The independent directors inspected the fairness of connected transactions and the implementation of internal auditing program, the review procedure of connected transactions was legal and effective.

(3) Information disclosure and reporting on connected transactions

Ping An complied with Provisional Measures of Connected Transaction Management of Insurance Companies, Implementation Guidelines of the Shanghai Stock Exchange on Connected Transactions of Listed Companies, Management Measures on the Disclosure of Information by Listed Companies and The Rules Governing the Listing of Securities of the Hong Kong Stock Exchange, and other requirements from regulatory institutions. Information related on-going connected transactions were strictly disclosed and reported.

The following substantial connected transactions required to be reported in 2014 were reported to the CIRC in a timely manner:

- (1) The Company and Ping An Bank signed the Unified Deposit Agreement for a three-year term. The company's maximum day-end deposit balance shall not exceed RMB50 billion in Ping An Bank for any given day during the term of the agreement.
- (2) The company injected capital for Ping An Property & Casualty Insurance Company of China, Ltd. twice with RMB1.99 billion each time according to the investment proportion, which accounts for 99.51% to the total share capital of Ping An Property & Casualty Insurance Company of China, Ltd..

(4) Management of fair pricing of connected transactions

The Company has always put great emphasis on the management of the fairness of pricing of connected transactions which are required to comply with the principles of compliance, integrity and fairness. The Company has reinforced the whole process management of the fair pricing on connected transactions in 2014 regarding rules, procedures and compliance awareness. The Ping An Group Connected Transaction Fair Value Guidelines (provisional) was formulated by identifying the pricing methods according to transaction type to further standardize the fair value management of the connected transactions of the Company. These also ensured all the connected transactions under the principles of independence, fairness and justice, and effectively protected the interests of the company and shareholders.

In addition, Ping An Group has engaged Ernst & Young (China) Advisory Limited who issued a report on the annual transfer pricing analysis report in accordance with "Guo Shui Fa (2009) No. 2 – Notice on the issue of Special Measures for CIT Adjustment (Trial)". The report represents methods of transfer pricing under various connected transactions of Ping An Group, and comparably analyzes methods of transfer pricing which are complied with the principle of independent transactions after verification.

(5) Special internal audit of connected transactions

According to CIRC regulations, the company conducted special internal audit on connected transactions and implementation of management system of connected transaction in 2014. The audit result shows that the company strictly abides by laws and regulations. Based on the forward-looking planning of connected transaction management, the management

system and mechanism are continuously being optimized, the utilization of the connected transaction systematic platform are being promoted, and the requirements of management systems are strictly implemented. The result also reveals that the connected transaction management mechanism is continuously operate in a standardized and effective manner.

Meanwhile, the special internal audit report pointed out that the connected transactions are becoming increasingly complex due to the changing external regulating environment and Ping An Group's widespread integrated financial services. The special internal auditors suggest that Ping An Group needs to build a leading connected transaction management system. Furthermore, Ping An Group have to enhance the standards of connected transaction management by enhancing the adaptability of the system platform, further upgrading the management level and gradually building a standardized, streamlined and systematized management framework on connected transaction. As for this, Ping An Group has already made improvement measures and plans.

3. CONCLUSION

Regarding the implementation of connected transaction management in 2014, Ping An Group continued to stringently fulfill the latest requirements from regulatory institutions based on previous excellent performance. As the company continues to implement its integrated financial strategy under the changing external regulating environment, the connected transaction management system and mechanism will continue to be optimized according to the forward-looking overall planned objectives of connected transaction management and by building on past management results. Also, the company has built a hierarchical management framework which clearly defines specific responsibilities and covers the entire Group. Moreover, the process of connected transactions management has been standardized and systematically upgraded. A hierarchical system of system management on connected transactions was built. A hierarchical reporting system on connected transaction management shall be reinforced. Furthermore, the company shall promote the use of the connected transaction management platform, enhancing its process, standard and system. Strengthening training mechanism created a management culture of "everyone is responsible for and to connected transactions" in order to raise the awareness and enhance the management skills of connected transactions.

The Company will continuously strengthen and upgrade management levels of connected transactions, serve a role model in compliance within the integrated financial groups and gain the trust from regulators, investors and the public to make sure the company effectively reaches the strategic target of becoming a "world-leading personal financial services provider".

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 Monday, June 15, 2015 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, 2014.
2. To consider and approve the report of the supervisory committee of the Company (the “Supervisory Committee”) for the year ended December 31, 2014.
3. To consider and approve the annual report and its summary of the Company for the year ended December 31, 2014.
4. To consider and approve the report of the auditors and the audited financial statements of the Company for the year ended December 31, 2014.
5. 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 re-authorize the management of the Company to fix their remuneration.
6. To consider and approve the election of directors (the “Directors”) for the 10th session of the Board.
 - 6.1 To consider and approve the re-election of Mr. Ma Mingzhe as an Executive Director of the Company to hold office until the expiry of the term of the 10th Session of the Board.
 - 6.2 To consider and approve the re-election of Mr. Sun Jianyi as an Executive Director of the Company to hold office until the expiry of the term of the 10th Session of the Board.

NOTICE OF ANNUAL GENERAL MEETING

- 6.3 To consider and approve the re-election of Mr. Ren Huichuan as an Executive Director of the Company to hold office until the expiry of the term of the 10th Session of the Board.
- 6.4 To consider and approve the re-election of Mr. Yao Jason Bo as an Executive Director of the Company to hold office until the expiry of the term of the 10th Session of the Board.
- 6.5 To consider and approve the re-election of Mr. Lee Yuansiong as an Executive Director of the Company to hold office until the expiry of the term of the 10th Session of the Board.
- 6.6 To consider and approve the re-election of Ms. Cai Fangfang as an Executive Director of the Company to hold office until the expiry of the term of the 10th Session of the Board.
- 6.7 To consider and approve the re-election of Mr. Fan Mingchun as a Non-executive Director of the Company to hold office until the expiry of the term of the 10th Session of the Board.
- 6.8 To consider and approve the re-election of Ms. Lin Lijun as a Non-executive Director of the Company to hold office until the expiry of the term of the 10th Session of the Board.
- 6.9 To consider and approve the re-election of Mr. Soopakij Chearavanont as a Non-executive Director of the Company to hold office until the expiry of the term of the 10th Session of the Board.
- 6.10 To consider and approve the re-election of Mr. Yang Xiaoping as a Non-executive Director of the Company to hold office until the expiry of the term of the 10th Session of the Board.
- 6.11 To consider and approve the re-election of Mr. Lu Hua as a Non-executive Director of the Company to hold office until the expiry of the term of the 10th Session of the Board.
- 6.12 To consider and approve the re-election of Mr. Woo Ka Biu Jackson as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 10th Session of the Board.
- 6.13 To consider and approve the re-election of Mr. Stephen Thomas Meldrum as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 10th Session of the Board.
- 6.14 To consider and approve the re-election of Mr. Yip Dicky Peter as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 10th Session of the Board.

NOTICE OF ANNUAL GENERAL MEETING

- 6.15 To consider and approve the re-election of Mr. Wong Oscar Sai Hung as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 10th Session of the Board.
- 6.16 To consider and approve the re-election of Mr. Sun Dongdong as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 10th Session of the Board.
- 6.17 To consider and approve the election of Mr. Ge Ming as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 10th Session of the Board.
7. To consider and approve the election of Independent Supervisors and Shareholder Representative Supervisor for the 8th session of the Supervisory Committee.
- 7.1 To consider and approve the re-election of Mr. Gu Liji as an Independent Supervisor of the Company to hold office until the expiry of the term of the 8th Session of the Supervisory Committee.
- 7.2 To consider and approve the re-election of Mr. Peng Zhijian as an Independent Supervisor of the Company to hold office until the expiry of the term of the 8th Session of the Supervisory Committee.
- 7.3 To consider and approve the re-election of Ms. Zhang Wangjin as a Shareholder Representative Supervisor of the Company to hold office until the expiry of the term of the 8th Session of the Supervisory Committee.

AS SPECIAL RESOLUTIONS

8. To consider and approve the profit distribution plan for the year ended December 31, 2014.

It is proposed to distribute a cash dividend of RMB0.50 (tax inclusive) per share of the Company, in a total amount of RMB4,570,060,352.50 based on its total share capital of 9,140,120,705 shares of the Company; it is proposed to issue a total of 9,140,120,705 bonus shares, in a total amount of RMB9,140,120,705, by way of conversion of capital reserve of the Company on the basis of ten (10) bonus shares for every ten (10) existing shares of the Company.

The Board be authorized to delegate the authority to the Executive Directors to deal with the matters in relation to the profit distribution plan according to the relevant laws, regulations and listing rules, and 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.

NOTICE OF ANNUAL GENERAL MEETING

9. To consider and approve the proposed amendments to the Articles of Association of the Company.

The Chairman of the Board or his delegates be authorized to make further amendments which in its opinion may be necessary, desirable and expedient in accordance with the applicable laws and regulations, and as may be required by the China Insurance Regulatory Commission and other relevant authorities.

10. 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

NOTICE OF ANNUAL GENERAL MEETING

(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;
- 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; and
- c. the revocation or variation of the authority given under this resolution by a special resolution 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.”

NOTICE OF ANNUAL GENERAL MEETING

AS REPORTING DOCUMENTS

11. To consider and review the Performance Report of the Directors for the Year 2014 of the Company.
12. To consider and review the Performance Report of the Independent Directors for the Year 2014 of the Company.
13. To consider and review the Report on Connected Transactions and Implementation of Management System of Connected Transactions for the Year 2014 of the Company.

By order of the Board

Ma Mingzhe

Chairman and Chief Executive Officer

Shenzhen, PRC

April 17, 2015

As at the date of this notice, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi, Ren Huichuan, Yao Jason Bo, Lee Yuansiong and Cai Fangfang; 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 Saturday, May 16, 2015 to Monday, June 15, 2015, both days inclusive, during which period no transfer of shares will be effected. Holders of the Company's H shares whose names appear on the register of members on Monday, June 15, 2015 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 Friday, May 15, 2015. 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. Holders of the Company's A shares whose names appear on the register of members on Friday, May 15, 2015 are entitled to attend the meeting.
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 Tuesday, May 26, 2015 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 (羅璉) (Tel: (86 755) 2262 6160), LI Yan (李豔) (Tel: (86 755) 2262 2631), 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).
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.