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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ping An Insurance (Group) Company of China, Ltd., you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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PING AN

Insurance · Banking · Investment

中国平安保险(集团)股份有限公司

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

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2318)

SUPPLEMENTAL CIRCULAR

APPOINTMENT AND ELECTION OF SUPERVISOR

AND

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

This supplemental circular should be read together with the circular of the Company dated April 17, 2009.

A Supplemental Notice of the Annual General Meeting to be held at 10:00 a.m. on Wednesday, June 3, 2009 at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, PRC is set out on pages 7 to 8 of this circular. The Second Proxy Form for use at the Annual General Meeting is enclosed and is also published on the website 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 Annual General Meeting, you are requested to complete and return the enclosed Second Proxy Form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the Second Proxy Form will not preclude you from attending the Annual General Meeting and voting in person if you so wish.

May 14, 2009

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DEFINITIONS

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

“A Shares”	domestic Shares which are listed on the Shanghai Stock Exchange
“Annual General Meeting”	annual general meeting of the Company
“Articles”	articles of association of the Company
“Board”	the board of Directors
“Company”	Ping An Insurance (Group) Company of China, Ltd., a joint stock limited company duly incorporated in the PRC with limited liability the A Shares of which are listed on the Shanghai Stock Exchange and the H Shares of which are listed on the Hong Kong Stock Exchange
“Domestic Shares”	domestic shares of the Company
“H Shares”	overseas listed foreign Shares which are listed on the Hong Kong Stock Exchange, and subscribed for and traded in Hong Kong dollars
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	May 11, 2009, being the latest practicable date prior to printing of this supplemental circular for ascertaining certain information in this supplemental circular
“PRC”	the People’s Republic of China
“RMB”	Renminbi yuan, the lawful currency of the PRC
“Shanghai Stock Exchange”	The Shanghai Stock Exchange of the PRC
“Share(s)”	ordinary shares(s) of RMB1.00 each in the share capital of the Company
“Shareholders”	holders of Share(s)

DEFINITIONS

“Supervisors”	the members of the Supervisory Committee of the Company
“Supervisory Committee”	the supervisory committee of the Company established pursuant to the Company Law

LETTER FROM THE BOARD

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Executive Directors:

Ma Mingzhe

Sun Jianyi

Cheung Chi Yan Louis

Registered office:

Ping An Building

Ba Gua No. 3 Road

Shenzhen, PRC

Non-executive Directors:

Lin Yu Fen

Cheung Lee Wah

Fan Gang

Lin Lijun

Hu Aimin

Chen Hongbo

Wong Tung Shun Peter

Ng Sing Yip

Clive Bannister

*Principal place of business
in Hong Kong:*

11th Floor

Dah Sing Financial Center

108 Gloucester Road

Wan Chai

Hong Kong

Independent Non-executive Directors:

Bao Youde

Kwong Che Keung Gordon

Cheung Wing Yui

Chow Wing Kin Anthony

Zhang Hongyi

Chen Su

Xia Liping

May 14, 2009

To the Shareholders

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR
APPOINTMENT AND ELECTION OF SUPERVISOR
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The Board refers to the circular of the Company dated April 17, 2009. This supplemental circular should read with the said circular. The purpose of this supplemental circular is to provide the Shareholders with information regarding the additional resolution to be proposed

LETTER FROM THE BOARD

at the Annual General Meeting relating to the appointment and election of an additional Independent Supervisor to enable the Shareholders to make informed decisions on whether to vote for or against the resolution. A supplemental notice of the Annual General Meeting is set out on pages 7 to 8 of this supplemental circular.

2. PROPOSED APPOINTMENT AND ELECTION OF SUPERVISOR

Apart from the ordinary resolutions to appoint and re-elect Mr. Gu Liji and Mr. Sun Fuxin as Independent Supervisors as set out in the circular of the Company dated April 17, 2009, there will be an additional ordinary resolution to appoint and elect Mr. Peng Zhijian as an Independent Supervisor.

The biographical details of Mr. Peng Zhijian are set out in Appendix I to this supplemental circular.

3. SECOND PROXY FORM

Since the proxy form sent together with the circular dated April 17, 2009 (the “First Proxy Form”) does not contain the proposed additional ordinary resolution to appoint and elect Mr. Peng Zhijian as an Independent Supervisor as set out in this supplemental circular, a new proxy form (the “Second Proxy Form”) has been prepared and is enclosed with this supplemental circular.

The Second Proxy Form is also 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 Annual General Meeting, you are requested to complete and return the enclosed Second Proxy Form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the Second Proxy Form will not preclude you from attending the Annual General Meeting and voting in person if you so wish.

A Shareholder who has not yet lodged the First Proxy Form with the Company’s H Share registrar is requested to lodge the Second Proxy Form if he or she wishes to appoint proxies to attend the Annual General Meeting on his or her behalf. In this case, the First Proxy Form should not be lodged with the Company’s H Share registrar.

LETTER FROM THE BOARD

A Shareholder who has already lodged the First Proxy Form with the Company H Share registrar should note that:

- (i) If no Second Proxy Form is lodged with the Company H Share registrar, the First Proxy Form will be treated as a valid proxy form lodged by him or her if correctly completed. The proxy so appointed by the Shareholder will be entitled to vote at his or her discretion or to abstain on any resolution properly put to the Annual General Meeting other than those referred to in the notice convening the Annual General Meeting and the First Proxy Form, including the resolution for the appointment and election of an independent supervisor as set out in this supplemental circular.
- (ii) If the Second Proxy Form is lodged with the Company's H Share registrar at or before 10:00 a.m. on Tuesday, June 2, 2009, the Second Proxy Form will revoke and supersede the First Proxy Form previously lodged by him or her. The Second Proxy Form will be treated as a valid proxy form lodged by the Shareholder if correctly completed.
- (iii) If the Second Proxy Form is lodged with the Company's registrar after 10:00 a.m. on Tuesday, June 2, 2009, the Second Proxy Form will be invalid. However, it will revoke the First Proxy Form previously lodged by the Shareholder, and any vote that may be cast by the purported proxy (whether appointed under the First Proxy Form or the Second Proxy Form) will not be counted in any poll which may be taken on a proposed resolution. Accordingly, Shareholders are advised not to lodge the Second Proxy Form after Tuesday, June 2, 2009. If such Shareholders wish to vote at the Annual General Meeting, they will have to attend in person and vote at the Annual General Meeting themselves.

Shareholders are reminded that completion and delivery of the First Proxy Form and/or the Second Proxy Form will not preclude Shareholders from attending and voting in person at the Annual General Meeting or at any adjourned meeting should they so wish.

4. RECOMMENDATION

The Directors believe that the proposed resolution as set out in this supplemental circular is in the interest of the Company. Accordingly, the Directors recommend all Shareholders to vote in favour of the aforementioned resolutions at the Annual General Meeting.

Yours faithfully,

For and on behalf of the Board of Directors

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

Ma Mingzhe

Chairman and Chief Executive Officer

CANDIDATE FOR INDEPENDENT SUPERVISOR

PENG Zhijian, male, 60, a senior economist. He is currently the party committee secretary and governor of Guangdong Regulatory Bureau of China Banking Regulatory Commission. Mr. Peng started his working career in 1969, and consecutively served as the party unit secretary and governor of People's Bank of China ("PBC") Wuzhou Branch, the deputy governor, governor and party committee secretary of PBC Guangxi Branch, the deputy party committee secretary and deputy governor of PBC Guangzhou Regional Branch. He also served as the governor of PBC Shenzhen Central Branch, the party secretary and governor of PBC Wuhan Regional Branch and the head of the State Administration of Foreign Exchange Hubei Bureau. Mr. Peng was a visiting professor of Guangxi University and a part-time professor of the Financial Engineering Research Center of South China University of Technology and the School of Economics and Management of Jinan University. In addition, Mr. Peng currently also serves as a member of People's Political Consultative Conference Standing Committee of Guangdong Province, the deputy director of the Economic Committee for People's Political Consultative Conference of Guangdong Province, and executive director of the Seventh Congress of the Chinese Monetary Society and the Sixth General Assembly of the Institute of Chinese Money. Mr. Peng holds a Master's degree in Financial Investment from Guangxi Normal University.

It is proposed that Mr. Peng will be appointed to hold office for a term of three years. Save as stated above, Mr. Peng has not held any other directorships in any listed public companies, in Hong Kong or overseas, in the last three years nor any other positions with the Group. As at the Latest Practicable Date, he did not have any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, and he does not have any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed herein, there are no other matters relating to the election of Mr. Peng that need to be brought to the attention of the Shareholders nor is there any information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

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Reference is made to the Notice of Annual General Meeting dated April 17, 2009. The board of directors of PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD. (the "Company") has resolved that additional ordinary resolution (specified as ordinary resolution no. 33 below) shall be tabled before the forthcoming annual general meeting of the Company (the "AGM") for shareholders' approval.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the AGM for the year ended December 31, 2008, which will be held, as originally scheduled, held at 10:00 a.m. on Wednesday, June 3, 2009 at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, the People's Republic of China (the "PRC") to consider, approve and authorise the following resolution as ordinary resolution in addition to the resolutions set out in the previous notice dated April 17, 2009 of the same meeting:

33. To consider and approve the appointment of Mr. Peng Zhijian as an Independent Supervisor of the Company to hold office until the expiry of the term of the 6th Session of the Supervisory Committee.

Yours faithfully,

For and on behalf of the Board of Directors

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

Ma Mingzhe

Chairman and Chief Executive Officer

Shenzhen, the PRC

May 14, 2009

As at the date of this notice, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi and Cheung Chi Yan Louis, the Non-executive Directors are Lin Yu Fen, Cheung Lee Wah, Fan Gang, Lin Lijun, Hu Aimin, Chen Hongbo, Wong Tung Shun Peter, Ng Sing Yip and Clive Bannister, the Independent Non-executive Directors are Bao Youde, Kwong Che Keung Gordon, Cheung Wing Yui, Chow Wing Kin Anthony, Zhang Hongyi, Chen Su and Xia Liping.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. According to the Articles of Association of the Company, the resolutions will be determined by poll.
2. In order to determine the list of shareholders who are entitled to attend the annual general meeting of the Company, the H share register of members will be closed from Thursday, April 30, 2009 to Wednesday, June 3, 2009, 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 Thursday, April 30, 2009 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 at or before 4:30 p.m. on Wednesday, April 29, 2009. The address of the transfer office of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The registration date and arrangements in relation to the rights of holders of A shares of the Company to attend the annual general meeting of the Company will be separately announced in the PRC.
3. A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
4. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorized in writing. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorized attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
5. In order to be valid, the form of proxy together with the power of attorney or other authorization document (if any) must be deposited at the H share registrar of the Company for holders of H shares not less than 24 hours before the time fixed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the meeting if he so wishes. The H share registrar of the Company is Computershare Hong Kong Investor Services Limited at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
6. The meeting is expected to be concluded within half a day. Shareholders (in person or by proxy) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the meeting shall produce the identity documents.