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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 TO THE CIRCULAR DATED APRIL 27, 2010
IN RELATION TO THE ADDITIONAL PROPOSED RESOLUTIONS
REGARDING THE FINAL DIVIDEND AND
THE FURTHER AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

This supplemental circular should be read together with the circular of the Company dated April 27, 2010.

A supplemental notice convening the Annual General Meeting to be held at 10:00 a.m. on Tuesday, June 29, 2010 at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, PRC is set out on pages 9 to 10 of this supplemental 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 11, 2010

DEFINITIONS

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

“A Shares”	Shares which are listed on the Shanghai Stock Exchange
“Annual General Meeting”	the Annual General Meeting of the Company to be held at 10:00 a.m. on Tuesday, June 29, 2010 at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, PRC
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	the board of Directors of the Company
“CIRC”	China Insurance Regulatory Commission
“Company”	Ping An Insurance (Group) Company of China, Ltd., a joint stock limited company duly incorporated in the PRC with limited liability the A Shares of which are listed on the Shanghai Stock Exchange and the H Shares of which are listed on the Hong Kong Stock Exchange
“Directors”	the directors of the Company
“H Shares”	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
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Newly Issued H Shares”	the 299,088,758 H Shares issued by the Company on May 6, 2010
“PRC”	the People’s Republic of China, but for the purposes of this supplemental circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares(s) of RMB1.00 each in the share capital of the Company
“Shareholders”	holders of Share(s)

LETTER FROM THE BOARD

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Executive Directors:

Ma Mingzhe
Sun Jianyi
Cheung Chi Yan Louis
Wang Liping
Yao Jason Bo

Registered office:

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

Non-executive Directors:

Lin Lijun
Chen Hongbo
Wong Tung Shun Peter
Ng Sing Yip
Clive Bannister
Li Zhe
Guo Limin

*Principal place of business
in Hong Kong:*

17th Floor
Allied Kajima Building
138 Gloucester Road
Wan Chai
Hong Kong

Independent Non-executive Directors:

Chow Wing Kin Anthony
Zhang Hongyi
Chen Su
Xia Liping
Tang Yunwei
Lee Ka Sze Carmelo
Chung Yu-wo Danny

May 11, 2010

To the Shareholders

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR TO THE CIRCULAR DATED APRIL 27, 2010
IN RELATION TO THE ADDITIONAL PROPOSED RESOLUTIONS
REGARDING THE FINAL DIVIDEND AND
THE FURTHER AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The Board refers to the circular of the Company dated April 27, 2010. This supplemental circular should be read together with the said circular. The purpose of this supplemental

LETTER FROM THE BOARD

circular is to provide the Shareholders with information regarding the additional resolutions to be proposed at the Annual General Meeting relating to the distribution of final dividend for the year ended December 31, 2009 to the holders of the Newly Issued H Shares and the further amendments to the Articles of Association to enable the Shareholders to make informed decisions on whether to vote for or against those resolutions at the Annual General Meeting. A supplemental notice of the Annual General Meeting is set out on page 9 to 10 of this supplemental circular.

2. ADDITIONAL PROPOSED RESOLUTION ON THE DISTRIBUTION OF FINAL DIVIDEND FOR THE YEAR ENDED DECEMBER 31, 2009 TO THE HOLDERS OF THE NEWLY ISSUED H SHARES

As stated in the announcement of the Company dated May 6, 2010, the Company allotted and issued the Newly Issued H Shares to Newbridge Asia AIV III, L.P. (“Newbridge”) as the consideration of the Company’s acquisition of the 520,414,439 shares in Shenzhen Development Bank Co., Ltd. held by Newbridge. Accordingly, the total number of issued Shares of the Company has been changed from 7,345,053,334 Shares into 7,644,142,092 Shares. The Newly Issued H Shares are credited as fully paid, rank *pari passu* in all respects with the other H Shares in issue and have been freely tradable on the Hong Kong Stock Exchange since the next trading day after the Newly Issued H Shares were allotted and issued.

On May 10, 2010, we received a proposal from Newbridge, being a Shareholder holding 3% or more of the total issued Shares of the Company, proposing an additional ordinary resolution to be resolved in the Annual General Meeting to consider and approve, that the holders of the Newly Issued H Shares are entitled to receive the final dividend for the year ended December 31, 2009, if any, as the other Shareholders are entitled to. According to the PRC Company Law and the Articles of Association, such proposed resolution is to be put forward to the Annual General Meeting for consideration.

If the recommendation of the final dividend of RMB0.30 per share for the year ended December 31, 2009 is approved in the Annual General Meeting, holders of H Shares (including the Newly Issued H Shares) whose names are on the Company’s register of members of H Shares on June 29, 2010 will be entitled to receive the final dividend. Based on the total number of issued Shares of 7,644,142,092 Shares as at the date of this supplemental circular, the total amount of the proposed final dividend will be approximately RMB2,293 million (including RMB89,726,627.40 being the aggregate amount of the proposed final dividend which the holders of the Newly Issued H Shares are entitled to), subject to the passing of the relevant ordinary resolutions.

The Company shall, according to the relevant PRC laws and regulations, withhold and pay on behalf of the Shareholders, the enterprise income tax or individual income tax when the final dividend is distributed.

LETTER FROM THE BOARD

3. ADDITIONAL PROPOSED RESOLUTION ON THE FURTHER AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On May 10, 2010, we received a proposal from Shenzhen New Horse Investment Development Co. Ltd, being a Shareholder holding 3% or more of the total issued Shares of the Company, proposing an additional special resolution to be resolved in the Annual General Meeting to consider and approve the proposed further amendments to the Articles of Association in order to enable the Articles of Association to satisfy the actual condition of the Company.

The proposed further amendments to the Articles of Association are subject to Shareholders' approval at the Annual General Meeting and will become effective upon approval by the CIRC and other regulatory bodies. The full text of the proposed further amendments to the Articles of Association is set out in Appendix I to this supplemental circular. According to the PRC Company Law and the Articles of Association, such proposed resolution is to be put forward to the Annual General Meeting for consideration.

4. SECOND PROXY FORM

Since the proxy form sent together with the circular dated April 27, 2010 (the "First Proxy Form") does not contain the proposed additional resolutions regarding the distribution of final dividend for the year ended December 31, 2009 to the holders of the Newly Issued H Shares and the further amendments to the Articles of Association 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 for use at the Annual General Meeting is enclosed and 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.

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

- (i) If no Second Proxy Form is lodged with the Company's 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

LETTER FROM THE BOARD

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 additional proposed resolutions 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 Monday, June 28, 2010, 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 H share registrar after 10:00 a.m. on Monday, June 28 2010, the Second Proxy Form will be invalid. It will not revoke the First Proxy Form previously lodged by the Shareholder. 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 additional proposed resolutions as set out in this supplemental circular.

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.

5. RECOMMENDATION

The Directors believe that the proposed resolutions as set out in this supplemental circular are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of the 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

It was set out in Appendix II to the circular of the Company dated April 27, 2010 that, Article 21 of the Articles of Association was proposed to be amended as follows (particulars of amendments to the Articles of Association are indicated by underline):

Article 21 Subsequent to the overseas offer of H shares and subsequent to the approval for the initial public offering in the PRC of 1.15 billion domestic shares, the composition of the Company's share capital as at date of the completion of that initial public offering shall be: 7,345,053,334 ordinary shares, comprising 4,786,409,636 domestic shares, representing 65.17% of the total number of ordinary shares of the Company in issue and 2,558,643,698 H shares, representing 34.83% of the total number of ordinary shares of the Company in issue. The shareholding structure of the Company is set out below:

No.	Class of shares	Number of shares	Percentage of shareholding
<u>1</u>	<u>Domestic shares not subject to trading moratorium (A Share)</u>	<u>4,786,409,636</u>	<u>65.17%</u>
	Total domestic shares	<u><u>4,786,409,636</u></u>	<u><u>65.17%</u></u>
2	Overseas listed foreign shares not subject to trading moratorium (H Share)	2,558,643,698	34.83%
	Total overseas listed foreign shares	<u><u>2,558,643,698</u></u>	<u><u>34.83%</u></u>
	Total ordinary shares	<u><u>7,345,053,334</u></u>	<u><u>100%</u></u>

It is now further proposed that Article 21 of the Articles of Association shall be amended as below:

Article 21 Subsequent to the overseas offer of H shares and subsequent to the approval for the initial public offering in the PRC of 1.15 billion domestic shares, and subsequent to the approval of the non-public issue of 299,088,758 H shares, the composition of the Company's existing share capital shall be: 7,644,142,092 ordinary shares, comprising 4,786,409,636 domestic shares, representing 62.62% of the total number of ordinary shares of the Company in issue and 2,857,732,456 H shares, representing 37.38% of the total number of ordinary shares of the Company in issue. The shareholding structure of the Company is set out below:

No.	Class of shares	Number of shares	Percentage of shareholding
<u>1</u>	<u>Domestic shares not subject to trading moratorium (A Share)</u>	<u>4,786,409,636</u>	<u>62.62%</u>
	Total domestic shares	<u>4,786,409,636</u>	<u>62.62%</u>
<u>2</u>	<u>Overseas listed foreign shares not subject to trading moratorium (H Share)</u>	<u>2,857,732,456</u>	<u>37.38%</u>
	Total overseas listed foreign shares	<u>2,857,732,456</u>	<u>37.38%</u>
	Total ordinary shares	<u>7,644,142,092</u>	<u>100%</u>

In addition to the above proposed further amendment to Article 21, Article 24 of the Articles of Association is proposed to be amended as below (particulars of amendments to the Articles of Association are indicated by underline):

The original Article 24 of the Articles of Association is set out below:

Article 24 The registered share capital of the Company is RMB7,345,053,334.

The proposed amended Article 24 of the Articles of Association is set out below:

Article 24 The registered share capital of the Company is RMB7,644,142,092.

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Reference is made to the Notice of Annual General Meeting dated April 27, 2010. The board of directors of Ping An Insurance (Group) Company of China, Ltd. (the "Company") has resolved that additional resolutions (specified as ordinary resolution 10 and special resolution 11 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, 2009, which will be held at 10:00 a.m. on Tuesday, June 29, 2010 at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, PRC to consider, approve and authorize the following resolutions in addition to the resolutions set out in the previous notice dated April 27, 2010 of the same meeting:

AS ORDINARY RESOLUTION

10. To consider and approve that, the holders of the 299,088,758 H shares of the Company which were newly issued on May 6, 2010 are entitled to receive the final dividend for the year ended 31, 2009, if any, as the other shareholders of the Company are entitled to.

AS SPECIAL RESOLUTION

11. To consider and approve the proposed further amendments to the Articles of Association of the Company as set out in Appendix I to the supplemental circular to be dispatched to shareholders of the Company on May 11, 2010; and to authorize the Chairman of the Board of Directors or a person authorized by him 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 industry and commerce as well as the stock exchanges.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

The amended Articles of Association of the Company as referred to in this special resolution shall come into effect following the relevant approvals from the China Insurance Regulatory Commission are obtained.

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

Shenzhen, PRC
May 11, 2010

As at the date of this notice, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi and Cheung Chi Yan Louis, Wang Liping and Yao Jason Bo, the Non-executive Directors are Lin Lijun, Chen Hongbo, Wong Tung Shun Peter, Ng Sing Yip, Clive Bannister, Li Zhe and Guo Limin, the Independent Non-executive Directors are Chow Wing Kin Anthony, Zhang Hongyi, Chen Su, Xia Liping, Tang Yunwei, Lee Ka Sze Carmelo and Chung Yu-wo Danny.

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 Friday, May 28, 2010 to Tuesday, June 29, 2010, 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 Tuesday, June 29, 2010 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 Thursday, May 27, 2010. 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 and to receive the final dividend for the year ended December 31, 2009 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 17M 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.