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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)

**PROPOSALS FOR
CHANGE OF DIRECTORS
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at 10:00 a.m. on Thursday, June 16, 2011 at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, PRC is set out on pages 39 to 41 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed and is also published on the websites of the 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 (i) the enclosed reply slip in accordance with the instructions printed thereon not later than May 27, 2011 and (ii) the enclosed form of proxy 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 form of proxy will not preclude you from attending the Annual General Meeting and voting in person if you so wish.

April 7, 2011

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DEFINITIONS

In this 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 Thursday, June 16, 2011 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”	the 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 Stock Exchange
“Directors”	the directors of the Company
“H Shares”	foreign Shares which are listed on the Stock Exchange, and subscribed for and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	March 31, 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, but for the purposes of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisors”	the members of the Supervisory Committee of the Company
“Supervisory Committee”	the supervisory committee of the Company established pursuant to the Company Law of the PRC

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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
Cheung Chi Yan Louis
Wang Liping
Jason Yao Bo

Non-executive Directors:

Lin Lijun
Chen Hongbo
Wong Tung Shun Peter
Ng Sing Yip
Li Zhe
Guo Limin
David Fried

Independent Non-executive Directors:

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

Registered office:

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

*Principal place of business
in Hong Kong:*

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

April 7, 2011

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
CHANGE OF DIRECTORS
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you notice of the Annual General Meeting and to provide you with information regarding certain resolutions to be proposed at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against those resolutions at the Annual General Meeting.

LETTER FROM THE BOARD

2. PROPOSED CHANGE OF DIRECTORS

As disclosed in the announcement of the Company dated March 29, 2011, the Board has proposed the re-designation of Mr. Cheung Chi Yan, Louis from an Executive Director to a Non-executive Director. The Board has also nominated Mr. Woo Ka Biu, Jackson as a candidate for election as an Independent Non-executive Director. Relevant ordinary resolutions will be proposed at the Annual General Meeting for the re-designation of Mr. Cheung Chi Yan, Louis as a Non-executive Director and the appointment of Mr. Woo Ka Biu, Jackson as an Independent Non-executive Director.

As Mr. Cheung Chi Yan, Louis has already possessed the qualifications to be a company director and the re-designation of Mr. Cheung Chi Yan, Louis as a Non-executive Director shall become effective immediately upon the approval from the Shareholders in the Annual General Meeting is obtained.

The appointment of Mr. Woo Ka Biu, Jackson shall become effective upon the approval from the Shareholders in Annual General Meeting and the confirmation of his qualification as an Independent Non-executive Director from the CIRC are obtained. The Company is of the view that Mr. Woo Ka Biu, Jackson meets the independence guidelines set out in Rule 3.13 of the Listing Rules.

Details of Mr. Cheung Chi Yan, Louis and Mr. Woo Ka Biu, Jackson are set out in Appendix I to this circular.

3. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

A special resolution will be proposed at the Annual General Meeting to approve the proposed amendments to the Articles of Association in order to enable the Articles of Association to satisfy the actual condition and requirements of relevant regulatory authorities.

It is proposed that the general meeting shall authorize the Board 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 Annual General Meeting 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 II to this circular.

4. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 10:00 a.m. on Thursday, June 16, 2011 at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, PRC is set out on pages 39 to 41 of this circular.

LETTER FROM THE BOARD

In order to determine the list of holders of H Shares who are entitled to attend the Annual General Meeting and to receive the final dividend for the year ended December 31, 2010, the H Shares register of members of the Company will be closed from Tuesday, May 17, 2011 to Thursday, June 16, 2011, both days inclusive, during which period no transfer of H Shares will be effected. Holders of H Shares whose names appear on the register of members on Thursday, June 16, 2011 are entitled to attend the meeting. In order to qualify for the final dividend and to attend and vote at the meeting, holders of H Shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at or before 4:30 p.m. on Monday, May 16, 2011. The address of the transfer office of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

A form of proxy for use at the Annual General Meeting is enclosed and is also published on the websites of the 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 (i) the enclosed reply slip in accordance with the instructions printed thereon not later than Friday, May 27, 2011 and (ii) the enclosed form of proxy 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 form of proxy will not preclude you from attending the Annual General Meeting and voting in person if you so wish.

5. RECOMMENDATION

The Directors believe that all the resolutions proposed for consideration and approval by the Shareholders at the Annual General Meeting 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 all the resolutions to be proposed at the Annual General Meeting as set out in the notice of Annual General Meeting.

The Company has also set out the Performance Report of the Directors for the year 2010 and the Report on Connected Transactions and Implementation of Management System of Connected Transactions for 2010 in Appendices III and IV to this circular, respectively, in order to enable you to have a better understanding of the reports.

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

APPENDIX I PROFILE OF DIRECTORS PROPOSED TO BE APPOINTED

Biographical details of the Directors proposed to be appointed at the Annual General Meeting are set out below:

Mr. Cheung Chi Yan, Louis, aged 47, has been an Executive Director of the Company since May 2006, and has been serving as our President from October 2003 to March 2011.

Mr. Cheung joined our Company in February 2000 and previously served as Senior Advisor to the Chairman, Chief Information Officer, Senior Vice President and Chief Financial Officer. From 1993 to 2000, Mr. Cheung was a Management Consultant and later became a global partner of McKinsey & Company, advising mainly financial services clients throughout Asia. Mr. Cheung has a Ph.D. degree in Business Information Systems from the University of Cambridge.

Mr. Cheung shall hold office until the expiry of the term of the 8th Session of the Board, during the period from 18 March 2011 to the expiry of the term of his office, he will receive a director fee of RMB300,000 per year. As at the Latest Practicable Date, Mr. Cheung held 248,000 H Shares of the Company.

Mr. Woo Ka Bui, Jackson, aged 48, is a new candidate of Independent Non-executive Director as recommended by the Board.

Mr. Woo is currently a partner of Jackson Woo & Associates in association with Ashurst Hong Kong, also a director of Kailey and Fong Fun Group of Companies and an Alternate Director to Sir Po Shing Woo as non-executive director of each of Henderson Land Development Company Limited and Sun Hun Kai Properties Limited. He was also an alternate director to Sir Po-shing Woo, a former non-executive director of Henderson Investment Limited. Mr. Woo was a director and co-head of Investment Banking (Greater China) of N M Rothschild & Sons (Hong Kong) 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 Doctor Degree from the University of West Alabama. Mr. Woo holds a Master degree in Jurisprudence from Oxford University and is qualified as a solicitor in Hong Kong, England and Wales and Australian Capital Territory. Mr. Woo is a nephew of Mr. Chow Wing Kin Anthony, an Independent Non-executive Director of the Company.

Mr. Woo shall hold office until the expiry of the term of the 8th Session of the Board, during which he will receive a director fee of RMB300,000 per year. Mr. Woo will enter into a service contract with the Company upon his appointment. As at the Latest Practicable Date, Mr. Woo did not have any interests in the securities of the Company (within the meaning of Part XV of the SFO).

APPENDIX I PROFILE OF DIRECTORS PROPOSED TO BE APPOINTED

Save as disclosed, as at the Latest Practicable Date, the above Directors did not have any other major appointment and professional qualifications; and did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

The above Directors confirm that there is no other matter relating to their appointment or re-designation that needs to be brought to the attention of the Shareholders in respect of their appointments, nor is there any other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules.

The Company proposed to amend and supplement the amendment records of the Articles of Association, the Article 154 of the Articles of Association, and the Procedural Rules of Board Meeting pursuant to the actual condition of the Company as follows:

Particulars of amendments to the Articles of Association and the Procedural Rules of Board Meeting are as follows, with amendments indicated by underline just for easy comparison.

1. Amendments and supplements for record of amendments to the Articles of Association are set out as follows:

The original record of amendments to the Articles of Association:

Record of Amendments to the Articles of Association of
Ping An Insurance (Group) Company of China, Ltd.

No.	Date of resolution approving the amendments to the Articles of Association	Meeting	Approval document issued by the regulatory authority	Remark
1	February 1988	Signed by the founding shareholders of the Company	Yin Fu [1988] No.113	
2	May 25, 1989	The third meeting of the first session of the Board	Yin Fu [1991] No.89	
3	April 30, 1996	The first general meeting	Yin Fu [1996] No.157	
4	August 9, 2001	The extraordinary general meeting for 2001	Bao Jian Bian Shen [2001] No.62	
5	January 20, 2002	The first extraordinary general meeting for 2002	Bao Jian Bian Shen [2002] No.98	
6	October 8, 2002	The second extraordinary general meeting for 2002	Bao Jian Bian Shen [2003] No.8	
7	September 10, 2003	The first extraordinary general meeting for 2003	Bao Jian Bian Shen [2003] No.142	
8	March 9, 2004	The first extraordinary general meeting for 2004	Bao Jian Fa Gai [2004] No.544	
9	June 11, 2004	Resolution approved by the Board Committee authorized by the Board and the shareholders in general meeting	Bao Jian Fa Gai [2005] No.10	
10	June 23, 2005	2005 annual general meeting	Bao Jian Fa Gai [2005] No.899	
11	May 25, 2006	2006 annual general meeting	Bao Jian Fa Gai [2006] No.621	
12	November 13, 2006	The second extraordinary general meeting for 2006	Bao Jian Fa Gai [2006] No.1359	
13	June 7, 2007	2006 annual general meeting	Bao Jian Fa Gai [2007] No.1349	
14	July 17, 2008	The second extraordinary general meeting for 2008	Bao Jian Fa Gai [2010] No.197	
15	June 3, 2009	2008 annual general meeting	Bao Jian Fa Gai [2010] No.197	
16	June 29, 2010	2009 annual general meeting		

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Amended as below:

Record of Amendments to the Articles of Association of
Ping An Insurance (Group) Company of China, Ltd.

No.	Date of resolution approving the amendments to the Articles of Association	Meeting	Approval document issued by the regulatory authority	Remark
1	February 1988	Signed by the founding shareholders of the Company	Yin Fu [1988] No.113	
2	May 25, 1989	The third meeting of the first session of the Board	Yin Fu [1991] No.89	
3	April 30, 1996	The first general meeting	Yin Fu [1996] No.157	
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9	June 11, 2004	Resolution approved by the Board Committee authorized by the Board and the shareholders in general meeting	Bao Jian Fa Gai [2005] No.10	
10	June 23, 2005	2005 annual general meeting	Bao Jian Fa Gai [2005] No.899	
11	May 25, 2006	2006 annual general meeting	Bao Jian Fa Gai [2006] No.621	
12	November 13, 2006	The second extraordinary general meeting for 2006	Bao Jian Fa Gai [2006] No.1359	
13	June 7, 2007	2006 annual general meeting	Bao Jian Fa Gai [2007] No.1349	
14	July 17, 2008	The second extraordinary general meeting for 2008	Bao Jian Fa Gai [2010] No.197	
15	June 3, 2009	2008 annual general meeting	Bao Jian Fa Gai [2010] No.197	
16	June 29, 2010	2009 annual general meeting	<u>Bao Jian Fa Gai [2010] No.1434</u>	
17	<u>June 16, 2011</u>	<u>2010 annual general meeting</u>	<u>Pending approval</u>	

2. Proposed amendments to Article 154 of the Articles of Association

As the strategic and investment decision committee has already been set up under the Board and the audit committee of the Company has already been re-named as the “audit and risk management committee”, it is currently proposed to amend the Articles of Association, with details set out as follows:

The original Article 154 of the Articles of Association is set out below:

Article 154 The audit committee, remuneration committee and nomination committee set up under the board of directors shall report to the board of directors.

Amended as follows:

Article 154 The strategic and investment decision committee, audit and risk management committee, remuneration committee and nomination committee set up under the board of directors shall report to the board of directors.

3. Proposed amendments to Articles 40 and 41 of the Procedural Rules for Board Meeting, Appendix II to the Articles of Association

The original Articles 40 and 41 of the Procedural Rules for Board Meeting, Appendix II to the Articles of Association are set out below:

Article 40 The audit committee, nomination committee and remuneration committee set up under the Board shall report to the Board. The special committees are composed of directors, each committee shall comprise no less than three members. The independent directors shall be the majority of each special committee whose convener shall be an independent director. The audit committee shall comprise of non-executive directors, at least one of whom shall be an independent director possessing the necessary accounting qualifications.

Article 41 The audit committee's main duties are:

- (1) to propose to engage or remove external audit firms;
- (2) to monitor the Company's internal audit system and the implementation thereof;
- (3) to coordinate the communication between the internal and external auditors;
- (4) to review the Company's financial information and the disclosure thereof;
- (5) to examine and review the Company's internal control systems;
- (6) to review the Company's material connected transactions; and
- (7) to perform other duties authorized by the Board.

Amended as follows:

Article 40 The strategic and investment decision committee, audit and risk management committee, nomination committee and remuneration committee set up under the Board shall report to the Board. The special committees are composed of directors, each committee shall comprise no less than three members. The independent directors shall be the majority of each special committee, among which, the convener of the audit and risk management, nomination and remuneration committee shall be an independent director. The convener of the strategic and investment decision committee shall be the Chairman. The audit and risk management committee shall comprise non-executive directors, at least one of whom shall be an independent director possessing the necessary accounting qualifications.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- Article 42 The audit and risk management committee's main duties are:
- (1) to propose to engage or remove external audit firms;
 - (2) to monitor the Company's internal audit system and the implementation thereof;
 - (3) to coordinate the communication between the internal and external auditors;
 - (4) to review the Company's financial information and the disclosure thereof;
 - (5) to examine and review the Company's internal control systems;
 - (6) to review the Company's material connected transactions; and
 - (7) to perform other duties authorized by the Board.

Further, a new Article 41 is added to the Procedural Rules for Board Meeting, Appendix II to the Articles of Association are set out below

- Article 41 The strategic and investment decision committee's main duties are:
- (1) to consider and propose on the Company's overall strategic planning and direction for development;
 - (2) to consider and propose on major investments, equity transaction and financing proposals;
 - (3) to consider and propose on significant capital operation, assets management projects and production management projects;
 - (4) to monitor and follow up with investment projects implemented with approval from the general meeting and the Board, and report any substantial progress or changes therein to all the Directors promptly;
 - (5) to consider and propose on other major events that affect the Company's development; and
 - (6) to perform other duties authorized by the Board.

THAT the other Articles of the Procedural Rules of Board Meeting be and are hereby re-numbered accordingly.

APPENDIX III PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2010

Ping An Insurance (Group) Company of China, Ltd. Performance Report of the Directors for the Year 2010

The 8th Session of the board of directors of Ping An Insurance (Group) Company of China, Ltd. (the “Company”) comprised of 19 members, i.e. 5 Executive Directors, 7 Non-executive Directors and 7 Independent Non-executive Directors. Both the number of the Board members and its composition are in compliance with the regulatory requirements and the Articles of Association of Ping An Insurance (Group) Company of China, Ltd. (the “Articles of Association”). Eligibility and appointment and resignation of all the Directors is strictly in compliance with the Company Law of the PRC, relevant requirements of CIRC, the Listing Rules of the Stock Exchange, the Listing Rules of the Shanghai Stock Exchange, and the Articles of Association.

In 2010, all the Directors of 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. The particulars of the performance of duties by the Directors of the Company are as follows:

(1) Particulars of attendance of meetings, including the number of meetings the directors were not present in person and the reasons therefor:

(Unit: Number)

Name	Number of Board meetings held in the year	Present in person	Present by proxy	Absent	Note
Executive Directors					
Ma Mingzhe	7	7	0	0	/
Cheung Chi Yan Louis	7	7	0	0	/
Sun Jianyi	7	7	0	0	/
Wang Liping	7	5	2	0	Wang Liping did not attend the 7th meeting and the 10th meeting of the 8th Session of the Board due to other business engagements and appointed Mr. Sun Jianyi and Mr. Yao Jason Bo, both Executive Directors, to attend the meetings, respectively and vote on her behalf.
Yao Jason Bo	7	7	0	0	/

APPENDIX III PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2010

Name	Number of Board meetings held in the year	Present in person	Present by proxy	Absent	Note
Non-executive Directors					
Chen Hongbo	7	6	1	0	Chen Hongbo did not attend the 11th meeting of the 8th Session of the Board due to other business engagements and appointed Mr. Sun Jianyi, the Executive Director, to attend the meeting and vote on his behalf.
Lin Lijun	7	7	0	0	/
Wong Tung Shun Peter	7	4	3	0	Wong Tung Shun Peter did not attend the 7th meeting, the 10th meeting and the 11th meeting of the 8th Session of the Board due to other business engagements and appointed Mr. Ng Sing Yip, the Non-executive Director, to attend the meetings and vote on his behalf.
Ng Sing Yip	7	6	1	0	Ng Sing Yip did not attend the 12th meeting of the 8th Session of the Board due to other business engagements and appointed Mr. David Fried, the Non-executive Director, to attend the meeting and vote on his behalf.
David Fried	4	3	1	0	David Fried did not attend the 10th meeting of the 8th Session of the Board due to other business engagements and appointed Mr. Ng Sing Yip, the Non-executive Director, to attend the meetings and vote on his behalf. David Fried has been the Non-executive Director of the Company since August 10, 2010.

APPENDIX III PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2010

Name	Number of Board meetings held in the year	Present in person	Present by proxy	Absent	Note
Li Zhe	7	5	2	0	Li Zhe did not attend the 6th meeting and the 12th meeting of the 8th Session of the Board due to other business engagements and appointed Mr. Ma Mingzhe, the Executive Director, and Mr. Chow Wing Kin Anthony, the Independent Non-executive Director, to attend the meetings respectively, and vote on his behalf.
Guo Limin	7	5	2	0	Guo Limin did not attend the 7th meeting and the 11th meeting of the 8th Session of the Board due to other business engagements and appointed Mr. Chen Hongbo, the Non-executive Director, and Mr. Ma Mingzhe, the Executive Director, to attend the meetings, respectively and vote on his behalf. Mr. Guo Limin has been the Non-executive Director of the Company since February 11, 2010.
Hu Aimin (already retired)	0	0	0	0	Mr. Hu Aimin retired as Director of the Company on February 11, 2010.
Clive Bannister (already retired)	3	2	1	0	Mr. Clive Bannister retired as Non-executive Director of the Company on August 10, 2010.

APPENDIX III PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2010

Name	Number of Board meetings held in the year	Present in person	Present by proxy	Absent	Note
Independent Non-executive Directors					
Chow Wing Kin, Anthony	7	7	0	0	/
Zhang Hongyi	7	7	0	0	/
Chen Su	7	7	0	0	/
Xia Liping	7	7	0	0	/
Tang Yunwei	7	7	0	0	/
Lee Ka Sze Carmelo	7	7	0	0	/
Chung Yu-wo Danny	7	7	0	0	/

(2) Particulars of opinions expressed, including the particulars and reasons of dissenting votes or abstentions and particulars and reasons as to why opinions cannot be expressed:

Save as the abstentions from voting of some Directors due to conflict of interest as stated below, all the Directors of the Company expressed their opinions on all the resolutions that were proposed at the Board meetings in 2010 and, after thorough consideration, voted in favor of such resolutions. All the resolutions of the Board in 2010 have been unanimously approved without any abstentions or dissenting votes.

Date	Meeting	Matters to resolve	Directors shall abstain from voting	Note
September 1, 2010	The 8th meeting of the 8th Session of the Board	“Resolution on Issues in Relation to Compliance With the Restructuring Conditions of Major Assets of the Company and Compliance With the Relevant Regulations on the Restructuring of Major Assets”	Wang Liping, Yao Jason Bo	

APPENDIX III PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2010

Date	Meeting	Matters to resolve	Directors shall abstain from voting	Note
		“Resolution on Implementation of the Restructuring of Significant Assets Through Subscribing for Non-public Offering Shares of Shenzhen Development Bank”	About the Transaction and Related Arrangement	Wang Liping, Yao Jason Bo
		“Resolution on Acquisition of Major Assets and the Connected Transactions of Ping An Insurance (Group) Company of China, Ltd.”		Wang Liping, Yao Jason Bo
		“Resolution on Application to the CSRC for an Exemption from Making an Offer to Increase Shareholdings in Shenzhen Development Bank”	“Share Subscription Agreement”	Wang Liping, Yao Jason Bo
August 24, 2010	The 9th meeting of the 8th Session of the Board	“Proposal on Adjustment of Remuneration for Independent Non-Executive Directors of the Company Who Are Residents in Mainland China”		Zhang Hongyi, Chen Su, Xia Liping, Tang Yunwei

APPENDIX III PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2010

Date	Meeting	Matters to resolve	Directors shall abstain from voting	Note
September 14, 2010	The 10th meeting of the 8th Session of the Board	“Resolution on Issues in Relation to the Company’s Acquisition of Major Assets and the Connected Transactions”	Means of the Major Asset Restructuring, object of the transaction and parties to the transaction Transaction price and basis of pricing involved in the Major Asset Restructuring Vesting of profit or loss arising from the relevant assets from the base date of asset pricing to the completion date Contract obligations and default liabilities under the transfer of ownership of the relevant assets Validity period of the resolution of the major asset restructuring	Wang Liping, Yao Jason Bo
		“Resolution on Agreeing with the Company’s Entering into Profit Forecast Compensation Agreement with Shenzhen Development Bank”		
		“Resolution on the Company’s Entering into the Supplemental Agreement to the Share Subscription Agreement with Shenzhen Development Bank”		
		“Resolution on Consideration of the Acquisition of Major Assets and the Draft Report of the Connected Transactions of and its Summary of Ping An Insurance (Group) Company of China, Ltd.”		

APPENDIX III PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2010

Date	Meeting	Matters to resolve	Directors shall abstain from voting	Note
		“Resolution on Consideration of the Audit Report of Profit Forecast of Ping An Bank and the Accountant’s Report of the Unaudited Pro Forma Financial Information of the Enlarged Ping An Group”		
		“Resolution on Issues in Relation to the Explanation of the Asset Valuation of this Major Asset Restructuring”		
		“Resolution on Issues in Relation to Submission for the grant of the Authorization to the Board from the General Meeting to Handle this Major Asset Restructuring of the Company”		
		“Resolution on Consideration of Issues in Relation to the Documents Including H Share Circular Involved in the Major Asset Restructuring of the Company”		
November 19, 2010	The 12th meeting of the 8th Session of the Board	“Resolution on Consideration of the Connected Transaction with New Horse”	Ma Mingzhe, Sun Jianyi, Cheung Chi Yan Louis, Wang Liping, Yao Jason Bo, Lin Lijun	

(3) Ways of understanding the operation and management of the Company and obstacles thereof:

The Directors of the Company actively attended every Board meeting held in 2010, where all the Directors conscientiously reviewed the documents and materials presented, and listened to the briefing of the management of the Company regarding the operation and management of the Company. The Directors also actively participated in discussions and sought information that was required for an informed decision for voting. The Company also on a monthly basis, regularly sends to its 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 information about the operation and management of the Company and the relevant external information. In addition, the Directors of the Company can, by email or telephone, maintain contact with the Company, raise relevant questions and request the provision of the relevant materials.

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

(4) Particulars of directors participating in training sessions:

The Directors of the Company can participate in training sessions through various channels and they have proactively participated in the training programs held by the regulators. In April 2010, Mr. Chow Wing Kin Anthony and Mr. Chung Yu-wo Danny, being the Independent Non-executive Directors of the Company, participated in the Thirteenth Session of Training Class for Independent Directors of Listed Companies held by Shanghai Stock Exchange and obtained qualification certificates; in November 2010, Mr. Guo Limin, being a Non-executive Director of the Company, and Mr. Sun Jianping, being the Supervisor of the Company, participated in the 2010 training program for directors and supervisors held by Shenzhen Securities Regulatory Bureau and obtained qualification certificates. In addition, the Company also organized training sessions for directors through on-site lecture or sending materials (with receipt confirmed through telephone) in relation to the new laws and regulations and the amendments to the listing rules of the CSRC, CIRC, the Shenzhen Securities Regulatory Bureau and the stock exchanges in Hong Kong and Shanghai.

(5) Self-appraisal and appraisal of the work of the Board and the management in the year:

In 2010, 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 committees under the Board performed their duties to provide professional advice and suggestions for the decision-making of the Board. Regarding the regular reports, connected transactions and other relevant matters of the Company, the Board of the Company made objective and fair judgment, expressed professional opinions or made specific explanations. The Board also conducted supervision and verification in relation to information disclosures.

In 2010, all independent directors of the Company seriously exercised the rights under the Articles of Association, duly understood the information in respect of operation management of the Company, paid comprehensive attention to the development of the Company and proactively attended the meetings of the Board of the Company during the reporting period. Each of the independent non-executive directors of the Company earnestly considered the Resolution on Changes of Accounting Policies of the Company, the Resolution on Recommendation of Candidates for Directors of the 8th Session of the Board of the Company, the Resolution on Appointment of Mr. Ren Huichuan as Senior Vice President of the Company as considered during the 6th Meeting of the 8th Session of the Board of Directors, the Resolution on Implementation of the Restructuring of Significant Assets Through Subscribing for Non-public Offering Shares of Shenzhen Development Bank and the Connected Transactions as considered during the 8th Meeting of the 8th Session of the Board of Directors, Major Assets Restructuring and Connected Transaction as considered during the 10th Meeting of the 8th Session of the Board of Directors, the Resolution on Consideration of the Connected Transaction with New Horse, the Resolution on the Acceptance of the Resignation of Mr. Cheung Chi Yan Louis as the President of the Company and the Appointment of Mr. Ren Huichuan as the President of the Company, the Resolution on the Appointment of Mr. Lee Yuansiong as the Senior Vice President of the Company and the Resolution on the Appointment

APPENDIX III PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2010

of Ms. Ip So Lan as the Senior Vice President of the Company as considered during the 12th Meeting of the 8th Session of the Board of Directors, and expressed an independent opinions regarding the above resolutions. Besides, each of the overseas independent non-executive directors has earnestly considered the Resolution on Adjustment of Remuneration for Independent Non-Executive Directors Who Are Residents in Mainland China as considered during the 9th Meeting of the 8th Session of the Board of Directors, and expressed an independent opinion regarding this resolution.

In 2010, the management of the Company seriously implemented the resolutions of the Board of the Company. In the face of the complicated and changing operating environment, the management of the Company responded proactively and maintained the sound and steady development of the principal businesses of insurance, banking and investment. Overall, the business fundamentals of the Company were sound; the principal businesses of the Company were growing steadily and healthily; and the financial position of the Company was sound. In addition, the management of the Company has further strengthened the internal control, risk control and corporate governance of the Company, laying a concrete foundation for the long-term and steady development of the Company.

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

March 29, 2011

**Ping An Insurance (Group) Company of China, Ltd.
Report on Connected Transactions and Implementation of Management System of
Connected Transactions for 2010**

Pursuant to the arrangements between China Insurance Regulatory Commission (“CIRC”) and the Audit and Risk Management Committee of Ping An Insurance (Group) Company of China, Ltd. (“Ping An Group” or the “Company”), from November 1, 2010 to January 7, 2011, Ping An Group has sent an audit team to conduct special internal audit on connected transactions and the implementation of management system of connected transactions of the Group and its 14 subsidiaries for 2010 (Pursuant to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the “SSE Listing Rules”), Shenzhen Development Bank became a connected party to the Group on June 28, 2010, therefore, the audit team also conducted an audit on the connected transactions between the Group and its subsidiaries and Shenzhen Development Bank), the audit period ranged from January 1, 2010 to December 31, 2010. The aforesaid 15 companies are as follows:

No.	Name of Companies	Hereinafter Referred to as
1	Ping An Insurance (Group) Company of China, Ltd.	Ping An Group
2	Ping An Life Insurance Company of China, Ltd.	Ping An Life
3	Ping An Property & Casualty Insurance Company of China, Ltd.	Ping An Property & Casualty
4	Ping An Annuity Insurance Company of China, Ltd.	Ping An Annuity
5	Ping An Health Insurance Company of China, Ltd.	Ping An Health
6	Ping An Asset Management Co., Ltd.	Ping An Asset Management
7	China Ping An Trust Co., Ltd.	Ping An Trust
8	Ping An Securities Company, Ltd.	Ping An Securities
9	Ping An Bank Company Limited	Ping An Bank
10	Shenzhen Ping An Properties & Investment Management Limited	Ping An Properties
11	Ping An Technology (Shenzhen) Limited	Ping An Technology
12	Ping An Information Technology (Shenzhen) Limited	Ping An Information Technology
13	Ping An Channel Development Consultation Service Company of Shenzhen, Ltd.	Ping An Channel Development
14	Shanghai YiShiDuo Electronic Commerce Company Limited	Yihaodian
15	China Ping An Insurance Overseas (Holdings) Limited	Ping An Overseas Holdings

**APPENDIX IV REPORT ON CONNECTED TRANSACTIONS AND
IMPLEMENTATION OF MANAGEMENT SYSTEM
OF CONNECTED TRANSACTIONS FOR THE YEAR 2010**

Pursuant to the SSE Listing Rules, the “Rules Governing Information Disclosure of Listed Companies”, the “Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” (the “HKEx Listing Rules”), the “Provisional Administrative Rules Governing Connected Transactions of Insurance Companies”, the “Administrative Measures for Connected Transactions Between Commercial Banks and Their Insiders and Shareholders”, the “Provisional Measures for Management of Information Disclosure of Trust Companies”, the “Enterprise Income Tax Law of the People’s Republic of China” and the “Accounting Standards for Business Enterprises”, the special internal audit team conducted a thorough investigation into such aspects as identification and management of the connected parties as well as the identification, approval, pricing, consideration, disclosure and reporting of connected transactions of the Group and its 14 subsidiaries, by means of information reference, interview, data analysis and its verification, etc. The audit results showed that the Group and its 14 subsidiaries managed their connected transactions basically in accordance with external regulatory requirements and internal policy. We hereby report on Connected Transactions and Implementation of Management System of Connected Transactions for 2010 as follows:

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

(I) Basic information on connected parties

In 2010, there were altogether 929 connected parties (no repeated counts) to Ping An Group and its 14 subsidiaries identified, among which 561 were connected corporate legal persons and 368 were connected natural persons. Details of the aforesaid connected parties are listed below:

	Number of connected parties	Connected corporate legal persons	Connected natural persons
			Unit: Number
Entities			
The Group	383	200	183
Ping An Property & Casualty	195	117	78
Ping An Life	213	118	95
Ping An Annuity	127	66	61
Ping An Health	171	117	54
Ping An Asset Management	127	76	51
Ping An Bank	278	67	211
Ping An Trust	439	402	37
Ping An Securities	169	106	63
Ping An Properties	121	63	58
Ping An Overseas Holdings	137	92	45
Ping An Channel Development	29	13	16
Ping An Technology	58	18	40
Ping An Information Technology	87	46	41
Yihaodian	146	62	84

Note: 330 out of the 402 connected corporate legal persons of Ping An Trust are connected trust plans.

**APPENDIX IV REPORT ON CONNECTED TRANSACTIONS AND
IMPLEMENTATION OF MANAGEMENT SYSTEM
OF CONNECTED TRANSACTIONS FOR THE YEAR 2010**

(II) Basic Information of Connected Transactions

1. Basic information on transactions with connected corporate legal persons.

In 2010, the Company's connected transactions can be generally categorized as: deposit, increase in capital, providing guarantee, entrusted or trusted asset and business management, provision or acceptance of labour service and leasing of assets, etc. between the Group and its subsidiaries and their connected parties. Details of transactions with connected corporate legal persons for 2010 are as follows:

Entities	Number of connected corporate legal persons	Total amount of major transactions with connected corporate legal persons (in 10 thousand)
Ping An Group	200	¥1,985,554.86 \$39,850 HKD39,050
Ping An Property & Casualty	117	1,134,269.89
Ping An Life	118	283,667.03
Ping An Annuity	66	120,964.11
Ping An Health	117	7,879.30
Ping An Asset Management	76	38,297.01
Ping An Bank	67	120,240.42
Ping An Trust	402	2,900,851.44
Ping An Securities	106	15,416.15
Ping An Properties	63	9,704
Ping An Overseas Holdings	92	¥23,372 \$39,976.83 HKD41,286.55
Ping An Channel Development	13	9,294.37
Ping An Technology	18	39,826.28
Ping An Information Technology	46	26,198.37
Yihaodian	62	31,771

Note: unless otherwise indicated, all amounts are denominated in RMB. The data came from the companies' financial departments, and was last updated on January 21, 2011.

2. *Basic Information on the transactions with connected natural persons.*

By issuing a statement on connected transactions to each of the 368 connected natural persons of the Company, the special internal audit team requested them to state whether they or their associates had any discloseable connected transactions in 2010. As at the internal audit date, 285 statements were issued and 208 replies or 73% have been received, with 83 statements yet to be issued and 77 statements yet to be received as the relevant connected persons could not be reached.

According to the statements on connected transactions received, there were 18 discloseable connected transactions between the Group and its 14 subsidiaries and their connected natural persons in 2010, with an aggregate amount of RMB26.606 million.

**II. IMPLEMENTATION OF THE COMPANY'S CONNECTED TRANSACTION
MANAGEMENT SYSTEM****(I) Implementation of the connected transaction management system**

Pursuant to the external regulation and internal management requirements, Ping An Group and its subsidiaries have established a corresponding connected transaction management system, so as to provide operational guidance on the identification of the connected parties and management of connected transactions. Based on the existing system, Ping An Group and its subsidiaries further improved the connected transaction management system in 2010. Details as follows:

1. In February 2010, the Group's Treasury Department promulgated the "Guidelines on Connected Transactions Regarding Deposits (Version 2010)", which regulates the terms of references of companies and departments involved, relevant exempt cap amount, and daily monitoring and control for connected transactions regarding deposits between the Company and the connected banks, to ensure that connected transactions regarding deposits are in compliance with the principle of openness, fairness and equatibility, and therefore protects the lawful rights of the Company and all shareholders.
2. In January 2010, Ping An Securities issued the "Management System of Connected Transactions of Ping An Securities Company, Ltd.", which clearly set forth the contents of connected transactions, terms of references of management departments and operation procedures for each part of the connected transactions, therefore providing effective guidelines for Ping An Securities' connected transaction management.

3. In October 2010, Ping An Channel Development issued the “Management System of Connected Transactions of Ping An Channel Development Consultation Service Company of Shenzhen, Ltd.”, which clearly set forth the definition of connected persons and classification, management and operational procedures for connected transactions.
4. Since 2010, Ping An Bank consecutively promulgated a series of guidelines, namely “Notice on Centralised Advanced Submission of Connected Transactions in 2010 for Approval”, “Notice on Reinforcing Management of Connected Transaction Reporting”, “Notice on Clarification of Connected Transaction Reporting and Statistical Process”, “Notice on Distribution of Connected Transaction Reporting Templates”, “Notice on Determination of Contacts for Connected Transactions” and “Notice on Review of Fairness of Pricing Policy of Connected Transaction”, which regulates the prior consideration of Connected Transactions of Ping An Bank, reporting statistics for connected transactions, management of connected parties list as well as the review process on pricing fairness.
5. In April 2010, Ping An Trust issued the “Guidelines for Connected Transactions Regarding Deposits (2010)”, which adjusted the annual exempt cap amount of deposits and changed the frequency of submission of reports of monitoring and control on connected transactions from once a month to once a quarter. Ping An Trust issued the “Guidelines for Fairness of the Pricing of Connected Transaction (Trial)” in August 2010, which clearly set forth the functions and duties in fair pricing for the connected transactions of trust companies, provides a reference to fair pricing of connected transactions and make clear the detailed rules and regulations of pricing workflow. The guidelines offered specific guidance and reference for fair pricing of connected transactions on the basis of the “Management System of Connected Transactions of Ping An Trust”.

(II) Consideration and approval of connected transactions

Pursuant to the requirements under the SSE Listing Rules, the HKEx Listing Rules, the “Provisional Administrative Rules Governing Connected Transactions of Insurance Companies” and the “Administrative Measures for Connected Transactions Between Commercial Banks and Their Insiders and Shareholders”, discloseable or major connected transactions are subject to approval by the Board of Directors or shareholders at the general meetings. Accordingly, major connected transactions of Ping An Bank shall be approved by its connected transaction control committee. In addition, it is also provided in the “Provisional Administrative Rules Governing Connected Transactions of Insurance Companies” that the independent directors of the Company shall verify the fairness of major connected transactions and the implementation of internal verification

procedures. Among the Company's 36 connected transactions in 2010 which were subject to disclosure, filing and reporting, all of them have been considered and approved by the Board of Directors of the Group or its respective subsidiaries or connected transaction control committee, and the independent directors of the Company have also performed corresponding verification duties for the major connected transactions that shall be reported to the CIRC.

(III) Disclosure, documentation and reporting of connected transactions

(1) Disclosure, filing and reporting of connected transactions to regulatory departments.

Ping An Group, together with its 14 subsidiaries, complied with the relevant requirements set by external regulatory departments, including the SSE Listing Rules, the "Rules Governing Information Disclosure of Listed Companies", the HKEx Listing Rules, the "Provisional Administrative Rules Governing Connected Transactions of Insurance Companies", the "Administrative Measures for Connected Transactions Between Commercial Banks and Their Insiders and Shareholders" and the "Provisional Measures for Management of Information Disclosure of Trust Companies", to ensure the connected transactions to be conducted, or has been conducted, are timely disclosed, filed and reported.

The disclosure and filing of connected transactions of Ping An Group and its 14 subsidiaries are set out as follows:

a) For Ping An Group.

The SSE Listing Rules provide that: "10.2.3 Any connected transaction with a transaction amount exceeding RMB300,000 entered into between a listed company and a connected natural person should be disclosed promptly (other than those guaranteed by the listed company)." and "10.2.4 Any connected transaction with a transaction amount exceeding RMB3,000,000 entered into between a listed company and a connected corporate legal person, which represents more than 0.5% of the absolute value of the latest audited net assets of the company, should be disclosed promptly (other than those guaranteed by the listed Company)." The audited net assets of the Ping An Group for 2009 were RMB84,970 million. In 2010, (1) transactions with connected natural persons with an amount exceeding RMB300,000; and (2) non-guaranteed transactions with connected corporate legal persons in 2010 with an amount exceeding RMB424.85 million were required to be disclosed to SSE under the SSE Listing Rules.

According to the HKEx Listing Rules, connected transactions which are entered into on normal commercial terms, with any of the assets ratio, income ratio, consideration ratio or equity ratio exceeding 0.1%, are subject to disclosure and reporting requirements. Taking into account the financial data of Ping An Group, any connected transaction that satisfies one of the following conditions shall be disclosed to the Stock Exchange: (1) transactions with total assets amounting to RMB935.71 million; (2) transactions with an income attributable to subject matter of the transaction amounting to RMB152.84 million; (3) transactions with a consideration exceeding RMB242.72 million; and (4) transactions involving the issue of share capital by the Group as consideration with an amount exceeding RMB7.345 million.

Clause 22 of the “Provisional Administrative Rules Governing Connected Transactions of Insurance Companies” issued by CIRC also provides that “major connected transactions of insurance companies shall be reported to CIRC within 15 working days after the date of transaction”, and “major connected transaction represents a single transaction between an insurance company and its connected party with an amount accounting for 1% or more of the net assets of the insurance company as at the end of the previous financial year and exceeding RMB5 million, or transactions between an insurance company and its connected party during an accounting year with an accumulated transaction amount accounting for 10% or more of the net assets as at the end of the previous year and exceeding RMB50 million”. Taking into account the financial data of Ping An Group, any single connected transaction in 2010 with an amount exceeding RMB849.70 million and connected transactions with an accumulated transaction amount exceeding RMB8,497 million are subject to filing and reporting requirements to CIRC.

APPENDIX IV**REPORT ON CONNECTED TRANSACTIONS AND
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According to the records, there were 5 connected transactions with an aggregate of RMB7,171,807,200, US\$135 million and HK\$380 million between the Group and its connected parties in 2010 that need to be disclosed and reported. The details are set out as follows:

No.	Connected parties	Type of transactions	Effective date or commencement and termination dates	Amount or accumulated amount (in 10 thousand)	Remark
1	Ping An Property & Casualty	Increase in capital	June 9, 2010	RMB595,343.86	Reported to CIRC
2	Ping An Overseas Holdings	Increase in capital	July 2010	HK\$38,000	Reported to CIRC
3	Ping An Overseas Holdings	Guarantee	June 24, 2010 to June 22, 2012	US\$13,500	Reported to CIRC
4	Shenzhen Development Bank	Share Subscription	September 15, 2010	0	Disclosed to Hong Kong Stock Exchange and Shanghai Stock Exchange. The amount disclosed was RMB29,080,475,600 and the actual amount incurred was 0 because the equity transaction was not completed
5	New Horse	Equity transfer	November 2010	RMB121,836.86	Disclosed to Hong Kong Stock Exchange and Shanghai Stock Exchange

b) For Ping An Property & Casualty.

In accordance with the requirements on reporting of major connected transactions under the “Provisional Administrative Rules Governing Connected Transactions of Insurance Companies”, and taking into account the financial data of Ping An Property & Casualty, Ping An Property & Casualty shall report to CIRC any single transaction with an amount exceeding RMB91.45 million or any transactions with an accumulated transaction amount exceeding RMB914.5 million. According to the records, there were two connected transactions with an accumulated transaction amount of RMB6,949,688,600 between Ping An Property & Casualty and its connected corporate legal persons in 2010 that need to be disclosed and reported. The details are set out as follows:

No.	Connected parties	Type of transactions	Effective date or commencement and termination dates	Amount or accumulated amount (in 10 thousand)	Remark
1	Ping An Group	Increase in capital	June 9, 2010	595,343.86	Reported to CIRC
2	Ping An Life	Handling fee of cross selling	January 1, 2010 to December 31, 2010	99,625.00	Reported to CIRC

c) For Ping An Life.

In accordance with the requirements on reporting of major connected transactions under the “Provisional Administrative Rules Governing Connected Transactions of Insurance Companies”, and taking into account the financial data of Ping An Life, any single transaction with an amount exceeding RMB381 million or any transactions with an accumulated transaction amount exceeding RMB3,815 million shall be reported to CIRC. According to the records, there were 2 connected transactions with an accumulated transaction amount of RMB941,300,800 between Ping An Life and its connected corporate legal persons in 2010 that need to be disclosed and reported. The details are set out as follows:

No.	Connected parties	Type of transactions	Effective date or commencement and termination dates	Amount or accumulated amount (in 10 thousand)	Remark
1	Ping An Asset Management	Asset entrust	January to December, 2010	28,130.08	Reported to CIRC
2	Ping An Annuity	Increase in capital	July 31, 2010	66,000	Reported to CIRC

d) For Ping An Annuity.

In accordance with the regulations on reporting of major connected transactions under the “Provisional Administrative Rules Governing Connected Transactions of Insurance Companies”, and taking into account the financial data of Ping An Annuity, any single transaction with an amount exceeding RMB15.54 million or any transactions with an accumulated transaction amount exceeding RMB155.43 million shall be reported to CIRC. According to the records, there were 3 connected transactions with an accumulated transaction amount of RMB1,099,562,800 between Ping An Annuity and its connected corporate legal persons in 2010 that need to be disclosed and reported. The details are set out as follows:

No.	Connected parties	Type of transactions	Effective date or commencement and termination dates	Amount or accumulated amount (in 10 thousand)	Remark
1	Ping An Life	Handling fees	January to December, 2010	31,355.35	Reported to CIRC
2	Ping An Life	Management income of sales team	January to December, 2010	12,600.93	Reported to CIRC
3	Ping An Life	Increase in capital	July 31, 2010	66,000.00	Reported to CIRC

e) For Ping An Asset Management.

In accordance with the regulations on reporting of major connected transactions under the “Provisional Administrative Rules Governing Connected Transactions of Insurance Companies”, and taking into account the financial data of Ping An Asset Management, any single transaction with an amount exceeding RMB7.51 million or any transactions with an accumulated transaction amount exceeding RMB75.12 million shall be reported to CIRC. According to the records, there was 1 connected transaction with an accumulated transaction amount of RMB281,300,800 between Ping An Asset Management and its connected corporate legal persons in 2010 that need to be disclosed and reported. The details are set out as follows:

No.	Connected parties	Type of transactions	Effective date or commencement and termination dates	Amount or accumulated amount (in 10 thousand)	Remark
1	Ping An Life Insurance Company of China, Ltd.	Asset custody	January to December, 2010	28,130.08	Reported to CIRC

f) For Ping An Trust.

In accordance with the requirements on reporting of major connected transactions under the “Provisional Measures for Management of Information Disclosure of Trust Companies”, and taking into account the financial data of Ping An Trust any single transaction with an amount exceeding RMB349.40 million or any transactions with an accumulated transaction amount exceeding RMB1,397.60 million shall be reported to Shenzhen Banking Regulatory Bureau. According to the records, there were 22 connected transactions with an accumulated transaction amount RMB13,629,865,200 between Ping An Trust and its connected corporate legal persons in 2010 that need to be disclosed and reported. The details are set out as follows:

No.	Connected parties	Type of transactions	Effective date or commencement and termination dates	Amount or accumulated amount (in 10 thousand)	Remark
1.	Rijujin No. 1	Between Trust Plan	September 15, 2010	144,389.00	Reported to Shenzhen Banking Regulatory Bureau
2.	Rijujin No. 1	Between Trust Plan	February 2010 to September, 2010	132,200.00	Reported to Shenzhen Banking Regulatory Bureau
3.	Ping An New Capital Investment Co., Ltd.	Between Trust Plan and subsidiaries, joint ventures and associates under trust	July 26, 2010	83,484.00	Reported to Shenzhen Banking Regulatory Bureau
4.	Rijujin No. 1	Between Trust Plan	December 23, 2010	80,000.00	Reported to Shenzhen Banking Regulatory Bureau
5.	Anjin Single Fund Trust	Between Trust Plan	April 5, 2010	67,800.00	Reported to Shenzhen Banking Regulatory Bureau
6.	Jiayuan No. 19	Between Trust Plan	September 13, 2010	64,000.00	Reported to Shenzhen Banking Regulatory Bureau

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No.	Connected parties	Type of transactions	Effective date or commencement and termination dates	Amount or accumulated amount (in 10 thousand)	Remark
7.	Anjin Single Fund Trust	Between Trust Plan	November 3, 2010	60,810.52	Reported to Shenzhen Banking Regulatory Bureau
8.	Rijujin No. 1 (Yunnan Kunyu)	Guarantee	October 2010 to December, 2011	60,000.00	Reported to Shenzhen Banking Regulatory Bureau
9.	Antai Single Fund Trust	Between Trust Plan	October 8, 2010	60,000.00	Reported to Shenzhen Banking Regulatory Bureau
10.	Rijujin No. 1	Between Trust Plan	December 10, 2010	58,000.00	Reported to Shenzhen Banking Regulatory Bureau
11.	Chuangsheng No. 3	Between Trust Plan	March 23, 2010	54,250.00	Reported to Shenzhen Banking Regulatory Bureau
12.	Ping An New Capital Investment Co., Ltd.	Between Trust Plan and subsidiaries, joint ventures and associates under trust	May 31, 2010	54,000.00	Reported to Shenzhen Banking Regulatory Bureau
13.	Ping An New Capital Investment Co., Ltd.	Between Trust Plan and subsidiaries, joint ventures and associates under trust	December 22, 2010	50,000.00	Reported to Shenzhen Banking Regulatory Bureau
14.	Fengtai 200	Between Trust Plan	October 18, 2010	50,000.00	Reported to Shenzhen Banking Regulatory Bureau
15.	Ruifeng No. 2	Between Trust Plan	September 6, 2010	48,000.00	Reported to Shenzhen Banking Regulatory Bureau

No.	Connected parties	Type of transactions	Effective date or commencement and termination dates	Amount or accumulated amount (in 10 thousand)	Remark
16.	Ruifu No. 1	Between Trust Plan	August 26, 2010	46,780.00	Reported to Shenzhen Banking Regulatory Bureau
17.	Rijujin No. 1	Between Trust Plan	December 9, 2010	45,361.00	Reported to Shenzhen Banking Regulatory Bureau
18.	Rijujin No. 2	Between Trust Plan	November 2, 2010	43,912.00	Reported to Shenzhen Banking Regulatory Bureau
19.	Chuanghui Consolidated Funds Capital Trust	Between Trust Plan and Trust Fixed	January 22, 2010	40,000.00	Reported to Shenzhen Banking Regulatory Bureau
20.	Chuangsheng No. 2	Between Trust Plan	January 22, 2010	40,000.00	Reported to Shenzhen Banking Regulatory Bureau
21.	Ruihua No. 1	Between Trust Plan	June 18, 2010	40,000.00	Reported to Shenzhen Banking Regulatory Bureau
22.	Ruihua No. 1	Between Trust Plan	June 22, 2010	40,000.00	Reported to Shenzhen Banking Regulatory Bureau

g) For Ping An Bank.

In accordance with the regulations on reporting of major connected transactions under the “Administrative Measures for Connected Transactions between Commercial Banks and their Insiders and Shareholders”, Ping An Bank shall report to the CBRC for any single transaction with an amount exceeding 1% of its net equity as at the end of previous quarter, or with a balance exceeding 5% of its net equity as at the end of previous quarter. According to its financial information, the connected transactions of Ping An Bank in the fourth quarter of 2010, with individual amounts exceeding RMB171.73 million, RMB177.56 million, RMB181.87 million and RMB187.46 million, respectively, and accumulated transaction balance exceeding RMB858.65 million, RMB887.80 million, RMB909.35 million and RMB937.30 million, respectively, are required to be reported to CBRC. According to the records, there were two connected transactions with an

aggregate of RMB962.11 million between Ping An Bank and its connected corporate legal persons in 2010 that need to be reported. The details are set out as follows:

No.	Connected parties	Type of transactions	Effective date or commencement and termination dates	Amount or accumulated amount (in 10 thousand)	Remark
1	Shenzhen Development Bank	Inter-bank offered loans	June 10, 2010 to June 9, 2011	0	Reported to Shenzhen Banking Regulatory Bureau, and the reporting amount is RMB1,000 million which has not been incurred
2	Ping An Property & Casualty	Inter-bank offered loans	October 21, 2010 to October 20, 2011	96,211	Reported to Shenzhen Banking Regulatory Bureau, and the reporting amount is RMB1,050 million

h) For Ping An Health.

In accordance with the regulations on reporting of major connected transactions under the “Provisional Administrative Rules Governing Connected Transactions of Insurance Companies”, any single transaction with an amount exceeding RMB5,148,800 or any major transactions with an accumulated transaction amount exceeding RMB51.49 million shall be reported to CIRC. According to the inspection on connected transactions of Ping An Health in 2010, there were two connected transactions with an accumulated transaction amount of RMB38,092,900 between Ping An Health and its connected corporate legal persons that need to be reported. The details are set out as follows:

No.	Connected parties	Type of transactions	Effective date or commencement and termination dates	Amount or accumulated amount (in 10 thousand)	Remark
1	Ping An Technology	IT service outsourcing fees	January to December, 2010	395.19	Reported to Shenzhen Banking Regulatory Bureau with no specific transaction value
2	Ping An Bank	Spot foreign exchange transactions	January to December, 2010	3,414.10	Reported to Shenzhen Banking Regulatory Bureau, and the cap of accumulated transaction amount is less than equivalent of US\$150 million

- i) *For Ping An Securities, Yihaodian, Ping An Technology, Ping An Information Technology, Ping An Channel Development, Ping An Overseas Holdings and Ping An Properties.*

There is no specific requirement on disclosure, filing and reporting of their connected transactions imposed by relevant external regulatory authorities. However, in accordance with the requirements on disclosure of connected transactions under the SSE Listing Rules and the HKEx Listing Rules, the connected transactions between these seven companies and the aforesaid seven companies other than Ping An Group and the connected parties of Ping An Group as stipulated by the relevant stock exchanges shall constitute connected transaction that are required to be disclosed to the stock exchanges by Ping An Group.

Taking into account Ping An Group's relevant financial data, for the connected transactions between the aforesaid seven companies and the connected parties of Ping An Group, (I) transactions with connected natural persons with an accumulated transaction amount exceeding RMB300,000 in 2010; and (II) non-guaranteed transactions with connected corporate legal persons with an accumulated transaction amount exceeding RMB424.85 million in 2010 are required to be disclosed to SSE under the SSE Listing Rules.

According to the HKEx Listing Rules, connected transactions of the aforesaid seven companies which are entered into on normal commercial terms, with any one of assets ratio, income ratio, consideration ratio or equity ratio percentage exceeding 0.1%, are subject to the disclosure and reporting requirements.

According to the records, the aforesaid seven companies had no connected transactions with any of the connected parties of Ping An Group as stipulated by the relevant stock exchanges in 2010 which are subject to the disclosure and reporting requirements.

(2) *Disclosure of connected transactions in financial statements*

It is provided in the "Accounting Standards for Business Enterprises" that the connected transactions of the Company shall be disclosed in the financial statements. The internal audit team conducted an inspection on the annual financial statements for 2009 and interim financial statements for 2010 of Ping An Group and its 14 subsidiaries, and came to the conclusion that the disclosed information on connected parties and connected transactions were in compliance with the requirements under the "Accounting Standards for Business Enterprises". As for

information on connected parties, disclosures were made in respect of the definition of a connected party, the subsidiaries and associates of the Company and the substantial shareholders holding 5% or more shares of the Company. As for connected transactions, disclosures were made in respect of the major connected transactions, remuneration of key management personnel, connected transactions between the Company and its subsidiaries, guarantees provided by the Company to its subsidiaries.

(IV) Fairness in pricing of connected transactions

According to the inspection conducted by the special internal audit team on the connected transactions, especially the pricing of the 36 connected transactions which were required to be disclosed, filed and reported concluded by Ping An Group and its 14 subsidiaries in 2010, these connected transactions that need to be disclosed, filed and reported were categorized into sale of equity, guarantees, capital increase, etc.

- (1) Connected transactions regarding sale of equity: in the course of equity transaction where Ping An subscribed for the privately-issued shares of Shenzhen Development Bank, the subscription price per share of Shenzhen Development Bank should be the average of trading prices of the shares for 20 trading days prior to the announcement of the resolution passed at the first Board meeting of Shenzhen Development Bank regarding the share issue under the Share Subscription Agreement approved by the Board of Shenzhen Development Bank. The final price for subscribing consideration assets and Ping An Bank represented the value of the overall net assets (owners' interest of all the shareholders) of Ping An Bank as at the valuation benchmark date (June 30, 2010) as jointly recognized by Ping An and Shenzhen Development Bank, which was based on the net assets value of Ping An Bank on the valuation benchmark date as audited by an accounting firm that possess the relevant securities and futures business qualifications and as valued by assets valuation agencies, and having taken into consideration the profitability and growing potential of Ping An Bank.
- (2) Connected transactions regarding guarantees: the Group provides guarantees to its subsidiaries to the extent permitted by laws and regulations. The consideration and resolution process on guarantee caps were in compliance with the relevant legal procedures, and filing has been completed as per the regulatory provisions. There are no clear provisions in the relevant laws and regulations as for whether guarantee fees shall be charged under the current situation.

- (3) Connected transactions regarding capital increase: the review and resolution procedures on the injection of capital by Ping An Group into its subsidiaries in 2010 were in compliance with the relevant legal procedures. In addition, reporting and approval procedures were completed in accordance with external regulatory requirements. Furthermore, the amount of capital increased and the changes in registered capital of the relevant subsidiaries were in the interests of shareholders as a whole and in compliance with external regulatory requirements.

In addition, Ping An Group has engaged Ernst & Young to prepare an analysis report on the pricing for equity transfer in 2009 in accordance with “Guoshuifa (2009) No.2 – the Circular on the issue of Special Measures for CIT Adjustment (Trial)”. The report set out the pricing for various kinds of connected transactions of Ping An Group in 2009, and after making comparable analysis and verification on its fairness, concluded that all transactions between Ping An Group and its connected companies for 2009 generally complied with the principles of independence.

III. CONCLUSION

In 2010, the Company’s connected transaction management complied with external regulation and internal review systems. The Company strengthened the formulation and implementation of systems, enhanced the process control for the information management of connected parties as well as the identification, approval, disclosure, documentation and reporting of connected transactions, and made great efforts in ensuring fairness in the pricing of connected transactions, ensuring the connected transactions were in compliance with relevant laws and regulations and in the interests of the Company’s shareholders as a whole.

Meanwhile, we also found that improvements need to be made on the establishment of the management system for connected transactions, the identification and management of the information on connected parties, pricing of connected transactions and the daily monitoring and management of connected transactions. The internal audit team has released their findings to the respective responsible divisions for rectification and the latter have submitted specific rectification measures and schemes during the internal audit period.

The Company will continue to improve the management level of connected transactions to ensure its sound operation and steady, sustainable development.

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

March 29, 2011

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 IS HEREBY GIVEN that the annual general meeting of Ping An Insurance (Group) Company of China, Ltd. (“the Company”) will be held at 10:00 a.m. on Thursday, June 16, 2011 at Ping An School of Financial Services, Kukeng, Guanlan, Shenzhen, 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 of Directors”) for the year ended December 31, 2010.
2. To consider and approve the report of the Supervisory Committee of the Company for the year ended December 31, 2010.
3. To consider and approve the annual report and its summary of the Company for the year ended December 31, 2010.
4. To consider and approve the report of the auditors and audited financial statements of the Company for the year ended December 31, 2010.
5. To consider and approve the profit distribution plan for the year ended December 31, 2010 and the proposed distribution of final dividends.
6. To consider and approve the re-appointment of Ernst & Young Hua Ming as the PRC auditors and Ernst & Young as the international auditors of the Company to hold office until the conclusion of the next annual general meeting and to authorize the Board of Directors to fix their remuneration.
7. To consider and approve the re-designation of Mr. Cheung Chi Yan, Louis as a Non-executive Director of the Company.
8. To consider and approve the appointment of Mr. Woo Ka Biu, Jackson as an Independent Non-executive Director of the Company.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL RESOLUTIONS

9. To consider and approve the proposed amendments to the Articles of Association of the Company, and to authorize the Board of Directors 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 CIRC and other relevant authorities.

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

AS REPORTING DOCUMENTS

10. To consider and review the Performance Report of the Directors for the Year 2010 of the Company.
11. To consider and review the Report on Connected Transactions and Implementation of Management System of Connected Transactions for 2010.

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

Shenzhen, PRC
April 7, 2011

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 Jason Yao Bo, the Non-executive Directors are Lin Lijun, Chen Hongbo, Wong Tung Shun Peter, Ng Sing Yip, Li Zhe, Guo Limin and David Fried, 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. In order to determine the list of shareholders who are entitled to attend the annual general meeting of the Company and to receive the final dividend for the year ended December 31, 2010, the H share register of members will be closed from Tuesday, May 17, 2011 to Thursday, June 16, 2011, 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, June 16, 2011 are entitled to attend the meeting and to receive the final dividend for the year ended December 31, 2010. 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 Monday, May 16, 2011. The address of the transfer office of Computershare Hong Kong Investor Services Limited is 17M 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, 2010 will be separately announced in the PRC.
2. A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.

NOTICE OF ANNUAL GENERAL MEETING

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 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.
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 Friday, May 27, 2011 by hand, by post or by fax. The Company's principal place of business in the PRC is at 15-18th Floors, Galaxy Development Center, Fu Hua No. 3 Road, Futian District, Shenzhen, PRC (Tel: (86 755) 400 8866 338, Fax: (86 755) 8243 1029). The contact persons are LIU Cheng (劉程) (Tel: (86 755) 2262 2101) and LI Vivian (李薇) (Tel: (86 755) 2262 1731). The Company's principal place of business in Hong Kong is at 17th Floor, Allied Kajima Building, 138 Gloucester Road, Wan Chai, Hong Kong (Tel: (852) 2827 1883, Fax: (852) 2802 0018).
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.