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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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)**

**RE-ELECTION AND ELECTION OF DIRECTORS AND SUPERVISORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM to be held at 10:00 a.m. on Wednesday, June 27, 2012 at Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC is reproduced on pages 53 to pages 57.

A form of proxy for use at the AGM and a reply slip are enclosed and published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.com>). Whether or not you intend to attend the AGM, you are requested to complete and return (i) the reply slip in accordance with the instructions printed thereon not later than Thursday, June 7, 2012 and (ii) the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the AGM and voting in person if you so wish.

March 28, 2012

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## CONTENTS

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		<i>Page</i>
<b>Contents</b>	.....	i
<b>Definitions</b>	.....	1
<b>Letter from the Board</b>	.....	3
<b>Appendix I</b>	<b>- Profile of Directors proposed to be re-elected and elected</b> .....	7
<b>Appendix II</b>	<b>- Profile of Supervisors proposed to be re-elected and elected</b> .....	16
<b>Appendix III</b>	<b>- Performance Report of the Directors for the Year 2011...</b>	19
<b>Appendix IV</b>	<b>- Performance Report of the Independent Directors for the Year 2011</b> .....	26
<b>Appendix V</b>	<b>- Report on Connected Transactions and Implementation of Management System of Connected Transactions for the Year 2011</b> .....	31
<b>Notice of Annual General Meeting</b>	.....	53

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## DEFINITIONS

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

“A Share(s)”	A Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on SSE
“A Shareholder(s)”	holder(s) of A Share(s)
“AGM”	the annual general meeting of the Company to be convened on Wednesday, June 27, 2012 at Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“CIRC”	China Insurance Regulatory Commission
“Company”	Ping An Insurance (Group) Company of China, Ltd., a joint stock limited company duly incorporated in the PRC with limited liability, the A Shares of which are listed on SSE and the H Shares of which are listed on Hong Kong Stock Exchange
“Company Law”	the Company Law of the PRC
“CSRC”	China Securities Regulatory Commission
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“H Shareholder(s)”	holder(s) of H Share(s)
“H Share(s)”	H Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on Hong Kong Stock Exchange
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“LPD”	21 March 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“PRC”	the People’s Republic of China, which for the purpose of this circular only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of RMB1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“SSE”	The Shanghai Stock Exchange
“Supervisors”	the members of the Supervisory Committee of the Company
“Supervisory Committee”	the supervisory committee of the Company established pursuant to the Company Law of the PRC
“%”	per cent.

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*Executive Directors:*

Ma Mingzhe  
Sun Jianyi  
Wang Liping  
Yao Jason Bo

*Non-executive Directors:*

Lin Lijun  
Wong Tung Shun Peter  
Ng Sing Yip  
Li Zhe  
Guo Limin  
Cheung Chi Yan Louis  
Fan Mingchun

*Independent Non-executive Directors:*

Zhang Hongyi  
Chen Su  
Xia Liping  
Tang Yunwei  
Lee Ka Sze Carmelo  
Chung Yu-wo Danny  
Woo Ka Biu Jackson

*Registered office:*

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

*Principal place of business  
in Hong Kong:*

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

March 28, 2012

*To the Shareholders*

Dear Sir or Madam,

**RE-ELECTION AND ELECTION OF DIRECTORS AND SUPERVISORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

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

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## LETTER FROM THE BOARD

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### **2. PROPOSED RE-ELECTION AND ELECTION OF DIRECTORS**

According to Article 134 of the Articles of Association, the term of appointment of each Director shall be three years. The current term of appointment of the 8th session of the Board, comprising Mr. Ma Mingzhe, Mr. Sun Jianyi, Ms. Wang Liping, Mr. Yao Jason Bo, Ms. Lin Lijun, Mr. Wong Tung Shun Peter, Mr. Ng Sing Yip, Ms. Li Zhe, Mr. Guo Limin, Mr. Cheung Chi Yan Louis, Mr. Fan Mingchun, Mr. Zhang Hongyi, Mr. Chen Su, Mr. Xia Liping, Mr. Tang Yunwei, Mr. Lee Ka Sze Carmelo, Mr. Chung Yu-wo Danny and Mr. Woo Ka Biu Jackson, shall expire upon the conclusion of the AGM, but being eligible, except for Mr. Cheung Chi Yan Louis, Ms. Wang Liping and Mr. Chung Yu-wo Danny who will not offer themselves for re-election, will offer themselves for re-election at the AGM.

Mr. Cheung Chi Yan Louis, Ms. Wang Liping and Mr. Chung Yu-wo Danny will not stand for re-election as Directors of the Company due to work arrangement and their term of office shall expire upon the conclusion of the AGM. The retiring Directors confirm that there is no disagreement between them and the Company and there is no matter in relation to their retirements that need to be brought to the attention of the Shareholders. The Board and the Supervisory Committee would like to thank them for their contribution to the success of the Company.

The Board has nominated Mr. Ren Huichuan and Mr. Ku Man as candidates for election as Executive Directors, Mr. Cheng Siu Hong as candidate for election as a Non-executive Director and Mr. Stephen Thomas Meldrum as candidate for election as an Independent Non-executive Director.

Ordinary resolutions will be proposed at the AGM to re-elect and appoint (as the case may be) each of Mr. Ma Mingzhe, Mr. Sun Jianyi, Mr. Ren Huichuan, Mr. Yao Jason Bo and Mr. Ku Man as Executive Directors, to re-elect and appoint (as the case may be) each of Ms. Lin Lijun, Mr. Wong Tung Shun Peter, Mr. Ng Sing Yip, Ms. Li Zhe, Mr. Guo Limin, Mr. Fan Mingchun and Mr. Cheng Siu Hong as Non-executive Directors, and to re-elect and appoint (as the case may be) each of Mr. Zhang Hongyi, Mr. Chen Su, Mr. Xia Liping, Mr. Tang Yunwei, Mr. Lee Ka Sze Carmelo, Mr. Woo Ka Biu Jackson and Mr. Stephen Thomas Meldrum as Independent Non-executive Directors. The appointment of Mr. Ren Huichuan, Mr. Ku Man, Mr. Cheng Siu Hong and Mr. Stephen Thomas Meldrum shall become effective upon the approval from the Shareholders at the AGM and the approval of their qualification as Directors from CIRC.

Details of each of the nominated Directors are set out in Appendix I to this circular.

### **3. PROPOSED RE-ELECTION AND ELECTION OF INDEPENDENT SUPERVISORS AND SUPERVISORS REPRESENTING THE SHAREHOLDERS**

According to Article 159 of the Articles of Association, each Supervisor is appointed for a term of three years. The current three-year term of the 6th session of the Supervisory Committee shall expire upon the conclusion of the AGM. Therefore, in accordance with Article

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## LETTER FROM THE BOARD

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159, the appointment of each of Mr. Gu Liji, Mr. Sun Fuxin, Mr. Peng Zhijian, Mr. Ding Xinmin, Mr. Sun Jianping and Mr. Xiao Jiyan shall expire at the AGM. Mr. Ding Xinmin, Mr. Xiao Jiyan will not stand for re-election as Supervisors of the Company due to work arrangement. The retiring Supervisors confirm that there is no disagreement between them and the Company and there is no matter in relation to their retirements that need to be brought to the attention of the Shareholders. The Supervisory Committee and the Board would like to thank them for their contribution to the success of the Company.

Ordinary resolutions will be proposed at the AGM to re-elect respectively Mr. Gu Liji, Mr. Sun Fuxin and Mr. Peng Zhijian as Independent Supervisors, and to appoint Mr. Lin Li as a Supervisor representing the shareholders of the Company. The employees' representatives meeting of the Company was held on February 17, 2012 and each of Mr. Sun Jianping, Mr. Zhao Fujun and Mr. Pan Zhongwu was elected as candidates as Supervisor representing the employees for a term of 3 years. The appointment of Supervisors shall become effective upon the approval of their qualification from CIRC.

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

#### 4. AGM

A notice convening the AGM to be held at 10:00 a.m. on Wednesday, June 27, 2012 at the Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC is set out on pages 53 to 57 of this circular.

In order to determine the list of Shareholders who are entitled to attend the AGM, the Company's register of members will be closed from Monday, May 28, 2012 to Wednesday, June 27, 2012 both days inclusive, during which period no transfer of Shares will be effected. H Shareholders whose names appear on the Company's register of members on Wednesday, June 27, 2012 are entitled to attend the AGM. In order to attend and vote at the meeting, H Shareholders of the Company whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited (the "H Share Registrar") at or before 4:30 p.m. on Friday, May 25, 2012. The address of the transfer office of the H Share Registrar is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

A form of proxy for use at the AGM and a reply slip are enclosed and published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.com>). Whether or not you intend to attend the AGM, you are requested to complete and return (i) the reply slip in accordance with the instructions printed thereon not later than Thursday, June 7, 2012 and (ii) the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the AGM and voting in person if you so wish.

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## LETTER FROM THE BOARD

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### 5. VOTING BY POLL AT THE ANNUAL GENERAL MEETING

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

### 6. RECOMMENDATION

The Directors believe that all the resolutions proposed for consideration and approval by the Shareholders at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders should vote in favour of the resolutions to be proposed at the AGM as set out in the notice of AGM.

### 7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 8. FURTHER INFORMATION

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

Yours faithfully,

For and on behalf of the Board of Directors

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

**Ma Mingzhe**

*Chairman and Chief Executive Officer*

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

#### CANDIDATES OF EXECUTIVE DIRECTORS

**MA Mingzhe**, 56, has been the Chief Executive Officer of the Company and Chairman of the Board since April 2001 and April 1994, respectively. Mr. Ma is a member of the 11th National Committee of the Chinese People's Political Consultative Conference. Since the establishment of Ping An Insurance Company in March 1988, he has held various positions, including President, Director and Chairman of the Board, and has throughout been fully involved in the operation and management of the Company. Prior to that, Mr. Ma was the Deputy Manager of China Merchants Shekou Industrial Zone Social Insurance Company. Mr. Ma has a Doctorate degree in Money and Banking from Zhongnan University of Economics and Law (previously Zhongnan University of Economics).

It is proposed that Mr. Ma will be re-appointed as an Executive Director to hold office until the expiry of the term of the 9th Session of the Board. It is proposed that Mr. Ma, during his new term, will receive remuneration that shall continue to be determined in accordance with the principles and rules passed at the previous meetings of the Board and general meetings, and shall consist of three parts, namely fixed salary + annual bonus + long-term bonus, among which:

- the fixed salary remains unchanged;
- the annual bonus is linked to the fulfillment of the annual operation targets of the Company, and the rate of increase of the annual bonus shall in principle not exceed the annual growth rate of the Company's profits. Each of the specific rate of increase and the total amount of bonus shall be subject to a cap to be determined by the Board;
- the long-term bonus is linked to the fulfillment of the annual and long-term operation targets of the Company. The long-term bonus is mostly collected when the Company exceeds the results targeted for that year, the vesting of the long-term bonus shall be deferred for at least 3 years, with conditions imposed on the results that the Company shall achieve for the year of payment. The total amount of long-term bonus shall be subject to a cap to be determined by the Board.

**SUN Jianyi**, 59, has been the Vice Chief Executive Officer and Executive Vice President of our Company since February 2003 and October 1994, respectively. Mr. Sun has been serving as an Executive Director since March 1995 and serving as Vice Chairman of the Board since October 2008. Mr. Sun is also a Non-executive Director of Shenzhen Vanke Co., Ltd. and China Insurance Security Fund Co., Ltd.. Since joining the Company in July 1990, he has been the General Manager of the Management Department, Senior Vice President and Executive Vice President. Prior to joining the Company, Mr. Sun was the Head of the Wuhan Branch of

the People's Bank of China and the Deputy General Manager of the Wuhan Branch Office of the People's Insurance Company of China and the General Manager of Wuhan Securities Company. Mr. Sun has a Diploma in Finance from Zhongnan University of Economics and Law (previously Zhongnan University of Economics).

It is proposed that Mr. Sun will be re-appointed as an Executive Director to hold office until the expiry of the term of the 9th Session of the Board. It is proposed that Mr. Sun will not receive any director's fee but will receive salary based on his executive position, the exact amount of which is determined by the remuneration committee as recommended by the Chairman and Chief Executive Officer of the Company, with reference to market conditions, his position and duties as well as remuneration policy.

**REN Huichuan**, 42, is a proposed candidate as an Executive Director of the Company. Mr. Ren has been the President of the Company since March 2011. Mr. Ren joined the Company in 1992. He was the Senior Vice President of the Company between June 2010 and March 2011, Chief Insurance Business Officer between June 2010 and December 2010, the Chairman and CEO of Ping An Property & Casualty Insurance Company of China, Ltd. ("Ping An Property & Casualty") between April 2007 and March 2011, and was appointed as a Supervisor representing the employees of the Company from March 2009 to March 2010. Before that, Mr. Ren had been the assistant to the President, Financial Director and Senior Vice President of the Company, and the Assistant Director of the Development and Reform Center, and the Vice President of the Property & Casualty Insurance business of the Company and the Senior Vice President of Ping An Property & Casualty. Mr. Ren holds an MBA degree from Peking University.

It is proposed that Mr. Ren will be appointed as an Executive Director to hold office until the expiry of the term of the 9th Session of the Board. It is proposed that Mr. Ren will not receive any director's fee but will receive salary based on his executive position, the exact amount of which is determined by the remuneration committee as recommended by the Chairman and Chief Executive Officer of the Company, with reference to market conditions, his position and duties as well as remuneration policy.

**YAO Jason Bo**, 41, has been an Executive Director since June 2009. Mr. Yao has been the Chief Financial Officer and Senior Vice President of the Company since April 2010 and June 2009, respectively, served as the General Manager of the Corporate Planning Department of the Company from February 2004 to February 2012, and has also been a Non-executive Director of Shenzhen Development Bank Co, Ltd. ("Shenzhen Development Bank"), since June 2010. Mr. Yao joined the Company in May 2001, and served as the Financial Principal of the Company from March 2008 to April 2010, Vice Chief Financial Officer from February 2004 to January 2007, Chief Actuarial Officer from January 2007 to June 2010, Vice Chief Actuarial Officer from December 2002 to January 2007 and Vice General Manager of the Product Centre of Ping An Insurance Company of China, Ltd. from 2001 to 2002. Prior to that, Mr. Yao served in Deloitte Touche Tohmatsu as a Senior Manager of actuarial consultancy. Mr. Yao is a Fellow of the Society of Actuaries (FSA) and a Member of American Academy of Actuary (MAAA), and holds an MBA degree from New York University.

As at the LPD, Mr. Yao was personally interested in 12,000 H Shares of the Company within the meaning of Part XV of the SFO.

It is proposed that Mr. Yao will be re-appointed as an Executive Director to hold office until the expiry of the term of the 9th Session of the Board. It is proposed that Mr. Yao will not receive any director's fee but will receive salary based on his executive position, the exact amount of which is determined by the remuneration committee as recommended by the Chairman and Chief Executive Officer of the Company, with reference to market conditions, his position and duties as well as remuneration policy.

**KU Man**, 38, is a proposed candidate as an Executive Director of the Company. Mr. Ku has been serving as the Senior Vice President of the Company since October 2009, and Chairman and Chief Executive Officer of Ping An Channel Development, Chairman of Ping An Processing & Technology since November 2008 and January 2010. Mr. Ku joined our Company in 2000, and has served as the Senior Vice President of Ping An E-commerce, the General Manager of Customer Resource Center, the General Manager of E Service Marketing Center, the General Manager of Life Insurance Operation Center, and the Deputy Director of the Development and Reform Center of the Group. From February 2004 to March 2008, Mr. Ku served as General Manager, Deputy Chief Service & Operation Officer of the National Integrated Operating Center and the Operational Management Center of the Group respectively. From March 2008 to October 2009, Mr. Ku served as the assistant to the President of our Company. Mr. Ku has been the Non-executive Director of Shenzhen Development Bank since June 2010. Prior to this, Mr. Ku worked in Mckinsey & Company as a consultant. Mr. Ku has obtained his Bachelor's degree of Science in Business Administration from the Chinese University of Hong Kong.

It is proposed that Mr. Ku will be appointed as an Executive Director to hold office until the expiry of the term of the 9th Session of the Board. It is proposed that Mr. Ku will not receive any director's fee but will receive salary based on his executive position, the exact amount of which is determined by the remuneration committee as recommended by the Chairman and Chief Executive Officer of the Company, with reference to market conditions, his position and duties as well as remuneration policy.

#### **CANDIDATES OF NON-EXECUTIVE DIRECTORS**

**LIN Lijun**, 49, has been a Non-executive Director of the Company since May 2003 and is currently the Vice Chairman of the Company Union. Ms. Lin has served as the Chairman of the Board of Directors of Linzhi New Horse Investment Development Co., Ltd. since 2000. Ms. Lin previously served as the Deputy General Manager of the Human Resources Department at Ping An Property & Casualty, which is a subsidiary of the Company, from 1997 to 2000. Ms. Lin has a Bachelor's degree in Chinese Language and Literature from South China Normal University.

It is proposed that Ms. Lin will be re-appointed as a Non-executive Director to hold office until the expiry of the term of the 9th Session of the Board and will not receive any director's fee during the new term.

**WONG Tung Shun Peter**, 60, has been a Non-executive Director of the Company since May 2006. Mr. Wong has been the Chief Executive of The Hongkong and Shanghai Banking Corporation Limited, a Group Managing Director and a member of the Group Management Board of HSBC Holdings plc since February 2010. Mr. Wong joined HSBC in 2005. From April 2005 to January 2010, he was Group General Manager and Executive Director of The Hongkong and Shanghai Banking Corporation Limited, responsible for the business of Hong Kong and Mainland China. Mr. Wong has been served as the Chairman and Non-executive Director of HSBC Bank (China) Company Limited since June 2011. He is Chairman and Non-executive Director of HSBC Bank Malaysia Berhad and Non-executive Director of HSBC Bank (Vietnam) Ltd. He is also a Non-executive Director of Hang Seng Bank Limited and Bank of Communications Co. Ltd., and an Independent Non-executive Director of Cathay Pacific Airways Limited. Mr. Wong was also Chairman of the Hong Kong Association of Banks in 2001, 2004, 2006 and 2009. He is currently a member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority and a member of the Greater Pearl River Delta Business Council. Mr. Wong is also President of the Hong Kong Institute of Bankers, and a member of the General Committee for the Hong Kong General Chamber of Commerce and member of the Board of Counsellors of the China-United States Exchange Foundation Ltd. In mainland China, Mr. Wong is a member of the 10th Hubei provincial committee of the Chinese People's Political Consultative Conference, an International Advisor to the Mayor of Tianjin, an International Economic Advisor of the Mayor Chongqing, Vice President of China Banking Association ("CBA") Standing Council and a Director of CBA Board and Standing Committee Member of Red Cross Society of China. Mr. Wong is also the Guest Professor of Central University of Finance and Economics since June 2011. Mr. Wong worked for Citibank, N.A. and Standard Chartered Bank (Hong Kong) Limited prior to joining HSBC. Mr. Wong was educated at Indiana University in the USA and holds a Bachelor's degree and an MSc in Computer Science, an MBA in Marketing and Finance.

It is proposed that Mr. Wong will be re-appointed as a Non-executive Director to hold office until the expiry of the term of the 9th Session of the Board and will not receive any director's fee during the new term.

**NG Sing Yip**, 61, has been a Non-executive Director of the Company since May 2006. Mr. Ng has been the Head of Legal and Compliance of The Hongkong and Shanghai Banking Corporation Limited ("HSBC") since January 1998. Mr. Ng is admitted as a solicitor to the Supreme Courts of England, Hong Kong and Victoria, Australia. He previously worked as a Crown Counsel in the Attorney General's Chambers before going into private practice. Mr. Ng joined HSBC in June 1987 as Assistant Group Legal Consultant, and was later appointed Deputy Head of the Legal and Compliance Department in February 1993. Mr. Ng has a Bachelor's degree and Master's degree in Laws (L.L.B. and L.L.M.) from the University of London, and also has a Bachelor's degree in Laws (L.L.B.) from Peking University.

It is proposed that Mr. Ng will be re-appointed as a Non-executive Director to hold office until the expiry of the term of the 9th Session of the Board and will not receive any director's fee during the new term.

**LI Zhe**, 42, has been a Non-executive Director of the Company since June 2009. Ms. Li has served as a lawyer at Guangdong Gain Law Firm since January 2007. Ms. Li served in Guangdong Sheng He Sheng Law Firm as a lawyer from May 2003 to December 2006, and headed the Legal Department in New World Infrastructure Limited from August 1998 to April 2003. She was an Advisor on PRC Laws for Victor Chu & Co., Callanty. T. HO & CO. and Anthony Chiang & Partners from August 1993 to July 1998. Ms. Li was a lawyer at Guangzhou Second International Economic Law Firm from July 1991 to July 1993. Ms. Li holds a Bachelor's degree in Law received from Sun Yat-sen University, a Bachelor's degree in Law from Manchester Metropolitan University and an MBA from Murdoch University.

It is proposed that Ms. Li will be re-appointed as a Non-executive Director to hold office until the expiry of the term of the 9th Session of the Board and will not receive any director's fee during the new term.

**GUO Limin**, 49, has been a Non-executive Director of the Company since February 2010. Mr. Guo has served as Chairman of the Board of Directors of Shum Yip Group Limited ("Shum Yip") and Shum Yip Holdings Company Limited since September 2009, he also served as the Chairman of the Board of Directors of Shenzhen Investment Limited and a Non-executive Director of each of Road King Infrastructure Limited and Coastal Greenland Limited. In February 2012, Mr. Guo was appointed as the Chief of Shenzhen Economics and Information Committee. Prior to joining Shum Yip in August 2009, he was the Chief of State-owned Assets Supervision and Administration Commission of Shenzhen Municipality, Chairman of Shenzhen Airport Group Co., Ltd., Deputy Director of Development Planning Commission of Shenzhen Municipality, Secretary of Administration Office of Shenzhen Municipal People's Government and Secretary of Administration Office of Ministry of Chemical Industry of PRC. Mr. Guo holds a Master's degree in International Business of Hunan University and a Bachelor's degree in Chemical Engineering of Beijing Institute of Chemical Industry.

It is proposed that Mr. Guo will be re-appointed as a Non-executive Director to hold office until the expiry of the term of the 9th Session of the Board and will not receive any director's fee during the new term.

**FAN Mingchun**, 49, has been the Chairman of the Board of Directors and the secretary to the Party Committee of Shenzhen Investment Holdings Co., Ltd. from January 2011. Mr. Fan has been working and serving as the Deputy Director and the member of Party Group of Shenzhen Administration for Industry and Commerce (Shenzhen Pricing Administration) from June 1993 to August 2009. From August 2009 to January 2011, Mr. Fan was the deputy secretary to the Party Committee of Futian District, Shenzhen. Mr. Fan holds a Master's degree of Political Economy received from Wuhan Institute of Water Transportation Engineering and an MBA from Peking University.

It is proposed that Mr. Fan will be re-appointed as a Non-executive Director to hold office until the expiry of the term of the 9th Session of the Board and will not receive any director's fee during the new term.

**CHENG Siu Hong**, 52, is a proposed candidate as a Non-executive Director of the Company. Mr. Cheng is the Chief Operating Officer for The Hongkong and Shanghai Banking Corporation Limited in the Asia Pacific region. Mr. Cheng is an Executive Committee member of The Hongkong and Shanghai Banking Corporation Limited, assuming the overall responsibility of Information Technology and Banking Operation across Asia Pacific. Mr. Cheng is the Chairman of HSBC Technology & Services (China) Limited and HSBC EDP (Guangdong) Limited. Mr. Cheng is also the Director of HSBC Bank (Vietnam) Limited, Hong Kong Note Printing Limited, Hong Kong Interbank Clearing Limited and HKICL Services Limited. Mr. Cheng graduated from the University of Hong Kong and holds a Bachelor's degree of Science in Engineering.

It is proposed that Mr. Cheng will be appointed as a Non-executive Director to hold office until the expiry of the term of the 9th Session of the Board and will not receive any director's fee during the new term.

#### **CANDIDATES OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

**ZHANG Hongyi**, 66, has been an Independent Non-executive Director of the Company since March 2007. Mr. Zhang has been a Council Member of China Development Institute (Shenzhen, PRC) since March 2008. In addition, Mr. Zhang is a Non-executive Director of the Bank of East Asia (China) Ltd. and Inter-Citic Minerals Inc. Mr. Zhang previously served as the President of Shenzhen branch of Bank of China, Vice Mayor of Shenzhen Municipal Government, Deputy C.E.O. of Hong Kong & Macau Management Office of Bank of China, Chairman of Nanyang Commercial Bank Ltd., Chairman of Hua Chiao Commercial Bank Ltd., Vice Chairman of Bank of China Credit Card (International) Co. Ltd., General Manager of Macau branch of Bank of China, Managing Director of BANCO TAI FUNG, Chairman of Nam Tung Trust & Investment Co. Ltd., Chairman of Nantong Bank Ltd. (Zhuhai), Executive Vice President of China Development Institute (Shenzhen, PRC), Independent Non-executive Director of Shenzhen Rural Commercial Bank Ltd., Independent Non-executive Director of OCT Holdings Co. and Director of Henderson (China) Investment Co., Ltd. etc. Mr. Zhang is a Senior Economist, a fellow of the Hong Kong Institute of Bankers and a guest professor at the Graduate School of the People's Bank of China.

It is proposed that Mr. Zhang will be re-appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 9th Session of the Board and will receive an annual fee of RMB300,000 during the new term.

**CHEN Su**, 54, has been an Independent Non-executive Director of the Company since March 2007. Mr. Chen is currently the Joint Secretary to the Committee of the Communist Party of China at the Institute of Law at the Chinese Academy of Social Science and the Institute of International Law, the Deputy Director of the Research Department of the Institute of Law and the Deputy Director of the Research Department of the Institute of International Law and the Deputy Chairman of the Business Law Research Department of the Chinese Law Association. Mr. Chen has also served as an Independent Non-executive Director in Offshore

Oil Engineering Co., Ltd since May 2009. Mr. Chen was also a member of the Special Committee for Company Law Amendments of the Legality Office of the State Council and a member of the Special Committee for Securities Law Amendments of the Financial and Economics Affairs Committee of the National People's Congress.

It is proposed that Mr. Chen will be re-appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 9th Session of the Board and will receive an annual fee of RMB300,000 during the new term.

**XIA Liping**, 74, has been an Independent Non-executive Director of the Company since June 2007. Mr. Xia has served in various positions since 1963, including the Administrator of the Credit Administration Department and the Deputy Director of the General Administration Department of the People's Bank of China, the Director of the State Economy Commission's Finance and Treasury Department and the Deputy Director-General of the Financial Management Department, the Deputy Director-General of the Internal Auditing Department and the Director-General of the Currency, Gold and Silver Bureau of the People's Bank of China. Mr. Xia retired in 1999 and was appointed as the Secretary-General of the China Banking Association from May 2000 to December 2005.

It is proposed that Mr. Xia will be re-appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 9th Session of the Board and will receive an annual fee of RMB300,000 during the new term.

**TANG Yunwei**, 68, has been an Independent Non-executive Director of the Company since June 2009. Mr. Tang had served in Ernst & Young Da Hua as a Senior Consultant from December 2006 to December 2008, and served as a Chief Accountant in Shanghai Dahua and Ernst & Young Da Hua, respectively from January 2000 to December 2006. He was a Senior Researcher in the International Accounting Standards Committee from March 1999 to January 2000. Prior to that, Mr. Tang had been a Lecturer, Vice Professor, Assistant President, Professor, Vice President and President of Shanghai University of Finance and Economics. Mr. Tang is currently an honorary member of the Association of Chartered Certified Accountants in the United Kingdom, a Distinguished International Visiting Professor of American Accounting Association and an Honorary Professor of The University of Hong Kong and City University of Hong Kong. Mr. Tang is a member of China Accounting Standards Committee and Audit Standards Committee of Ministry of Finance, Chairman of Shanghai Accounting Association. Mr. Tang holds a Doctorate degree in Accountancy received from Shanghai University of Finance and Economics. Mr. Tang is the founder of the Professors' Association of Accounting in PRC.

It is proposed that Mr. Tang will be re-appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 9th Session of the Board and will receive an annual fee of RMB300,000 during the new term.

**LEE Carmelo Ka Sze**, 51, has been an Independent Non-executive Director of the Company since June 2009. Mr. Lee joined Woo, Kwan, Lee & Lo in 1983, obtained qualifications to practise as a solicitor in Hong Kong in 1985 and became a partner of Woo, Kwan, Lee & Lo in 1989. Mr. Lee is currently also a Non-executive Director of each of Hopewell Holdings Limited, China Pharmaceutical Group Limited, The Cross-Harbour (Holdings) Limited, Yugang International Limited, Y.T. Realty Group Limited, Safety Godown Company, Limited and Termbray Industries International (Holdings) Limited and an Independent Non-Executive Director of KWG Property Holding Limited, all of the above are companies listed on the Hong Kong Stock Exchange. Mr. Lee is a Deputy Chairman of the Listing Committee of the Hong Kong Stock Exchange. Mr. Lee also serves as Chairman of the Transport Tribunal of the Hong Kong SAR Government, a member of SFC Dual Filing Advisory Group of Securities and Futures Commission, a member of the Disciplinary Group of The Hong Kong Institute of Certified Public Accountants, a campaign committee member of The Community Chest of Hong Kong and a Co-chairman of Corporate Challenge Half Marathon of Community Chest. Mr. Lee was a member of the Main Board Listing Committee of The Stock Exchange of Hong Kong Limited from 2000 to 2003. Mr. Lee received a Bachelor's degree in Laws from The University of Hong Kong. He is qualified as a solicitor in Hong Kong, England and Wales, Singapore and Australian Capital Territory.

It is proposed that Mr. Lee will be re-appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 9th Session of the Board and will receive an annual fee of RMB300,000 during the new term.

**WOO Ka Biu Jackson**, 49, has been an Independent Non-executive Director of the Company since July 2011, and 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, an Independent Non-executive Director of Henderson Land Development Company Limited and an Alternate Director to Sir Po Shing Woo as Non-executive Director of Sun Hun Kai Properties Limited. Mr. Woo was a Director and co-Head of Investment Banking (Greater China) of N M Rothschild & Sons (Hong Kong) Limited, and also an Alternate Director to Sir Po Shing Woo, a former Non-executive Director of Henderson Investment Limited and Henderson Land Development Company Limited. Prior to that, Mr. Woo was a partner in the corporate finance department of Woo, Kwan, Lee & Lo. In January 2008, Mr. Woo was awarded 2008 World Outstanding Chinese Award by the United World Chinese Association and Honorary 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.

It is proposed that Mr. Woo will be re-appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 9th Session of the Board and will receive an annual fee of RMB300,000 during the new term.

**Stephen Thomas Meldrum**, 70, is a proposed candidate as an Independent Non-executive Director of the Company. Mr. Meldrum has been an independent member of the insurance audit committee (an advisory committee) of HSBC Holding plc from 2008 to present. From January 2007 to January 2009, Mr. Meldrum was the Consultant to Chief Actuarial Officer of the Company. From February 2003 to January 2007, Mr. Meldrum was the Vice-President and Chief Actuarial Officer of the Company. From 1999 to 2003, Mr. Meldrum served as the Chief Actuary of our Company. From 1995 to 1998, Mr. Meldrum was a Vice-President and the Director of International Strategies of Lincoln National, Fort Wayne USA and International Development respectively. From 1986 to 1995, Mr. Meldrum worked at Lincoln National (UK) plc., and his position was the Investment Director. From 1969 to 1986 Mr. Meldrum served as the Appointed Actuary, Finance Director and Chairman Mortgage Lender of ILI(UK), Cannon Assurance, Cannon Lincoln, Lincoln National (UK) respectively. Mr. Meldrum has a Master's degree in Computer Science from the University of London and a Master's degree in Mathematics from the University of Cambridge.

It is proposed that Mr. Meldrum will be appointed as an Independent Non-executive Director to hold office until the expiry of the term of the 9th Session of the Board and will receive an annual fee of RMB300,000 during the new term.

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

According to the Articles of Association, the term of each session of the Board is 3 years and Directors are eligible for re-election upon completion of their term subject to the stipulations in the Articles of Association. Each Director will enter into service contract with the Company upon appointment.

Each of the candidates for Independent Non-executive Directors has met the independence requirements as set out in Rule 3.13 of the Listing Rules.

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

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

**CANDIDATES FOR INDEPENDENT SUPERVISORS**

**GU Liji**, 64, has been an Independent Supervisor and the Chairman of Supervisory Committee of the Company since June 2009. Since retirement in October 2008, Mr. Gu has been an Outside Director of Xiang Tan Electric Manufacturing Group Co., Ltd (XEMC) since March 2011 and was an Executive Director of China Merchants Technology Holdings Co., Ltd. and China Merchants Technology Investment Co., Ltd. (Shenzhen) from November 2008 to October 2010. Before retirement in October 2008, Mr. Gu had served as the Managing Director of China International Marine Containers Co., Ltd., the Chairman and President of China Merchants Shekou Port Services Co., Ltd., the Vice Chairman of China Ping An Insurance Company, a Director of China Merchants Bank and China Merchants Group Ltd., the Managing Director of China Merchants Shekou Industrial Zone Co., Ltd., Hoi Tung Marine Machinery Suppliers Limited (Hong Kong) and China Merchants Technology Group, and the Chairman of China Merchants Technology Holdings Co., Ltd. Mr. Gu is also an expert on Applicable Electronics of Shenzhen Expert Association and the Vice-chairman of Scientific Association of Shenzhen Nanshan District. Mr. Gu has obtained the Advanced Management Program AMP (151) certificate from the Harvard Business School of the United States. Mr. Gu also holds a Master of Engineering degree in Management Science from University of Science and Technology of China and a Bachelor's degree in Engineering from Tsinghua University.

**SUN Fuxin**, 73, has been an Independent Supervisor of the Company since May 2003. Mr. Sun is currently the Chairman of the Board of Directors of Tian Yi Investment Guarantee Company and the Deputy Director of Dalian Credit Ranking Commission. Prior to his retirement in April 2003, Mr. Sun served as the Deputy Governor of the Dalian Branch of Industrial and Commercial Bank of China Limited, the Deputy Secretariat of the People's Government of Dalian in charge of budget, finance, real estate and tax, the Director of the Management Committee of Bank of Communication's Dalian Branch, the Securities Regulatory Office of Dalian, the General Office of Financial Management of Dalian, Head of Dalian Real Estate Development Administration Office and the Resource Allocation of Underdeveloped Areas of Dalian and the Chairman of the Board of Directors of Dalian Commercial Bank.

**PENG Zhijian**, 63, has been an Independent Supervisor of the Company since June 2009. Mr. Peng currently also serves as an Executive Director of the Seventh Congress of the Chinese Monetary Society and the Sixth General Assembly of the Institute of Chinese Money. Mr. Peng is also an Independent Supervisor of China Merchants Bank Co., Ltd. and an Independent Non-executive Director of Dong Guan Trust Co., Ltd.. Mr. Peng started his working career in 1969, and consecutively served as the Party Committee Secretary and Governor of People's Bank of China ("PBC") Wuzhou Branch, the Deputy Governor, Governor and Party Committee Secretary of PBC Guangxi Branch, the Deputy Party Committee Secretary and Deputy Governor of PBC Guangzhou Regional Branch. He also served as the Governor of PBC

Shenzhen Central Branch, the Party Secretary and Governor of PBC Wuhan Regional Branch and the Head of the State Administration of Foreign Exchange Hubei Bureau, the Party Committee Secretary and Governor of Guangdong Regulatory Bureau of China Banking Regulatory Commission. Mr. Peng was a visiting professor of Guangxi University and a part-time professor of the Financial Engineering Research Center of South China University of Technology and the School of Economics and Management of Jinan University. Mr. Peng holds a Master's degree in Financial Investment from Guangxi Normal University.

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

#### **CANDIDATE FOR SUPERVISOR REPRESENTING THE SHAREHOLDERS**

**Lin Li**, 49, is a proposed candidate as a Supervisor of the Company. Mr. Lin is currently the Chairman of the Board of Directors of Shenzhen Liye Group Co., Ltd., the vice president of China Association of Small and Medium Enterprises and the deputy to the fifth National People's Congress of Shenzhen. Prior to joining Shenzhen Liye Group Co., Ltd., Mr. Lin served in Shenzhen Branch of Bank of China, Shenzhen Zhonghua Trading Company, Heyuan Branch of the Peoples' Bank of China and Agricultural Bank of China. Mr. Lin graduated from Hubei Polytechnic University in finance and accounting and holds a Doctorate degree from Inter American University.

As at the LPD, Mr. Lin by virtue of his control over Shenzhen Liye Group Co., Ltd., which held a direct interest in 84,229,093 A Shares of the Company, was deemed to be interested in 84,229,093 A Shares of the Company within the meaning of Part XV of the SFO.

#### **THE 7TH SESSION OF SUPERVISORS REPRESENTING THE EMPLOYEES**

**SUN Jianping**, 51, has been a Supervisor representing the employees of the Company since March 2010. Mr. Sun currently serves as Chairman and CEO of Ping An Property & Casualty. Mr. Sun joined the Company in 1988 and held various positions such as Assistant to General Manager and Vice General Manager of Ping An Property & Casualty. Mr. Sun has a Bachelor's degree in Engineering from Huazhong College of Engineering (currently Huazhong University of Science and Technology) and a Master's degree in Economics from Zhongnan University of Economics and Law.

As at the LPD, Mr. Sun was interested in 27,214 A Shares of Shenzhen Development Bank (a subsidiary of the Company) within the meaning of Part XV of the SFO.

**Zhao Fujun**, 46, is currently the Vice President and President of Central and Western District Business Department of Ping An Life Insurance Company of China, Ltd. (the “Ping An Life”), the Secretary to the Party Committee of Ping An Life and the member of the Party Committee of the Company. Since Mr. Zhao joined the Group in 1994, he served as the Assistant to the President of Dalian Branch of Ping An Life, the Vice President of Harbin Branch of Ping An Life and the President of Shenzhen Branch of Ping An Life. Mr. Zhao holds a Bachelor’s degree in Political Economy from Shanghai University of Finance and Economics.

**Pan Zhongwu**, 42, is currently the Deputy Director of the Group Office. Mr. Pan joined the Group in July 1995 and served in the Office of Comprehensive Management Department of Ping An Property & Casualty Insurance Company of China, Ltd. and the Group Office. Mr. Pan holds a Master’s degree in Finance and Insurance from Wuhan University.

It is proposed that each of the candidates for the Independent Supervisors and Supervisor representing the Shareholders will be appointed to hold office for a term of three years. Each of the Supervisors representing the employees of the Company will be appointed to hold office for a term of three years.

With reference to the prevailing market rates and the Company’s position, the proposed annual supervisor’s fee for the Supervisory Committee is RMB60,000 for each Independent Supervisor and RMB250,000 for the Supervisor who also holds the office of the Chairman of the Supervisory Committee.

Supervisors representing the shareholders of the Company will not receive any supervisors’ fees. Supervisors representing the employees of the Company will not receive any supervisors’ fees but will only receive remuneration for their respective positions held in the Company and its subsidiaries, the amounts of which are determined by the management of the Company.

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

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

**Ping An Insurance (Group) Company of China, Ltd.  
Performance Report of the Directors for the Year 2011**

Pursuant to the requirements in the Guidelines on the “Operation of the Board of Directors of Insurance Companies” (Bao Jian Fa [2008] No. 58) issued by China Insurance Regulatory Commission (“CIRC”), the Board of Directors (the “Board”) must conduct due diligence evaluations on the Directors on an annual basis, and present Performance Report of the Directors on the general meetings and the meetings of Supervisory Committee. In 2011, all the Directors of Ping An Insurance (Group) Company of China, Ltd. (the “Company”), in a sincere, diligent, loyal and conscientious manner, performed their duties and responsibilities as stipulated under the relevant laws and regulations and the Articles of Association of Ping An Insurance (Group) Company of China, Ltd. (“Articles of Association”). The particulars of the performance of duties by the Directors of the Company are as follows:

The 8th Session of the Board of the Company comprised of 18 members, i.e. 4 Executive Directors, 7 Non-executive Directors and 7 Independent Directors. Except for a vacancy on the Board resulting from the resignation of a Non-executive Director appointed by shareholders, both the number of the Board members and its composition are in compliance with 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Articles of Association.

**I. Particulars of attendance of meetings**

In 2011, 6 meetings were held by the Board of the Company, all were on-site meetings, and particulars of attendance of meetings are as follows:

(Unit: Number)

Name	Number of Board meetings held in the year	Present in person	Present by proxy	Absent	The number of meetings the directors were not present in person and the reasons therefor
<b>Executive Directors</b>					
Ma Mingzhe	6	6	0	0	/
Sun Jianyi	6	6	0	0	/
Wang Liping	6	6	0	0	/
Yao Jason Bo	6	6	0	0	/

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**APPENDIX III PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2011**


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Name	Number of Board meetings held in the year	Present in person	Present by proxy	Absent	The number of meetings the directors were not present in person and the reasons therefor
<b>Non-executive Directors</b>					
Chen Hongbo	6	6	0	0	/
Lin Lijun	6	6	0	0	/
Wong Tung Shun Peter	6	1	5	0	Mr. Wong Tung Shun Peter did not attend the 13th to the 17th meetings 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	6	6	0	0	/
Li Zhe	6	5	1	0	Ms. Li Zhe did not attend the 17th meeting of the 8th Session of the Board due to other business engagements and appointed Mr. Ma Mingzhe, the Chairman, to attend the meeting, and vote on her behalf.
Guo Limin	6	3	3	0	Mr. Guo Limin did not attend the 14th meeting, the 15th meeting and the 17th meeting of the 8th Session of the Board due to other business engagements and appointed Mr. Chen Hongbo, the Vice Chairman, to attend the meetings, and vote on his behalf.
Cheung Chi Yan Louis	6	6	0	0	/

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**APPENDIX III PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2011**

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<b>Name</b>	<b>Number of Board meetings held in the year</b>	<b>Present in person</b>	<b>Present by proxy</b>	<b>Absent</b>	<b>The number of meetings the directors were not present in person and the reasons therefor</b>
David Fried (already resigned)	4	3	1	0	Mr. David Fried did not attend the 13th meeting, the 14th meeting and the 15th 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.  Mr. David Fried resigned as Non-executive Director of the Company on October 8, 2011.
<b>Independent Directors</b>					
Zhang Hongyi	6	6	0	0	/
Chen Su	6	4	2	0	Mr. Chen Su did not attend the 17th meeting and the 18th meeting of the 8th Session of the Board due to other business engagements and appointed Mr. Tang Yunwei and Mr. Xia Liping, both Independent Directors, respectively to attend the meetings, and vote on his behalf.
Xia Liping	6	4	2	0	Mr. Xia Liping did not attend the 14th meeting and the 15th meeting of the 8th Session of the Board due to sickness and appointed Mr. Chen Su, the Independent Director to attend the meetings, and vote on his behalf.
Tang Yunwei	6	6	0	0	/
Lee Ka Sze Carmelo	6	6	0	0	/

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**APPENDIX III PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2011**


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Name	Number of Board meetings held in the year	Present in person	Present by proxy	Absent	The number of meetings the directors were not present in person and the reasons therefor
Chung Yu-wo Danny	6	5	1	0	Mr. Chung Yu-wo Danny did not attend the 18th meeting of the 8th Session of the Board due to other business engagements and appointed Mr. Tang Yunwei, the Independent Director to attend the meeting, and vote on his behalf.
Woo Ka Biu Jackson	3	3	0	0	Mr. Woo Ka Biu Jackson replaced Mr. Chow Wing Kin Anthony as Independent Director of the Company on July 22, 2011.
Chow Wing Kin Anthony (already retired)	3	3	0	0	Mr. Chow Wing Kin Anthony retired as Independent Director of the Company on July 22, 2011.

## II. Particulars of opinions expressed

Save as the abstentions from voting of some Directors due to conflict of interest as stated below, all the Directors of the Company expressed their opinions on all the resolutions that were proposed at the Board meetings in 2011 and, after thorough consideration, voted in favor of such resolutions. All the resolutions of the Board have been unanimously approved without any abstentions or dissenting votes.

Date	Meeting	Matters to resolve	Directors shall abstain from voting	Note
March 29, 2011	The 14th meeting of the 8th Session of the Board	“the Resolution on Re-designation of Mr. Cheung Chi Yan Louis as Non-executive Director of the Company”	Cheung Chi Yan Louis	

## APPENDIX III PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2011

Date	Meeting	Matters to resolve	Directors shall abstain from voting	Note
August 17, 2011	The 16th meeting of the 8th Session of the Board	“the Resolution on Engagement of Ernst & Young to Perform Agreed-Upon Procedure on Resignation of Mr. Cheung Chi Yan Louis”	Cheung Chi Yan Louis	
October 26, 2011	The 17th meeting of the 8th Session of the Board	“the Resolution on Consideration of Term-of-office Audit Report of Certain Senior Management”	Audit Report of Senior Vice President Wang Liping  Audit Report of Senior Vice President Yao Jason Bo	Wang Liping  Yao Jason Bo

In 2011, all the resolutions and proposals of the Board have been unanimously approved without any abstentions, dissenting votes and failure to express opinions. Seven Independent Directors of the Company expressed their independent opinions on “the Resolution on Re-designation of Mr. Cheung Chi Yan Louis as Non-executive Director of the Company” and “the Resolution on Recommendation of Mr. Woo Ka Biu Jackson as Independent Non-executive Director of the Company” that were proposed at the 14th meeting and “the Resolution on Appointment of Mr. Gregory Dean Gibb as Senior Vice President of the Company” that were proposed at the 17th meeting of the 8th Session of the Board, after thorough consideration, voted in favor of such resolutions.

### III. Multiple ways of understanding the operation and management of the Company

The Directors of the Company actively attended every Board meeting held in 2011, 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.

In September 2011, some Directors and members of the Supervisory Committee of the Company formed the investigation team of branches, and conduct on-site investigations and studies on the Life Insurance, Property & Casualty Insurance and Annuity Insurance branches in Xinjiang Province and the Ping An Securities Sales Office at Renmin Lu, Urumqi. By on-site investigations on the branches, the Directors collected the opinions and suggestions from grass-roots employees, and obtained information concerning the implementation of the Company's overall financial strategy at the branch level. In addition, upon request of the Directors of the Company, the management of the Company also made special reports at the Board meetings on concerns or new business types in which the Directors were interested. These measures, which have enhanced the transparency of operational management of the Company, not only helped foster a sound communication mechanism between the management and the Directors, but also enabled the Directors to make more rational decisions.

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.

#### **IV. 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 November 2011, Mr. Woo Ka Biu Jackson, being the Independent Director of the Company, participated in the eighteenth Session of Training Class for Independent Directors of Listed Companies held by Shanghai Stock Exchange and obtained qualification certificate. Till then, all seven Independent Directors of the Company were qualified to take the role as Independent Director. In November 2011, Mr. Ng Sing Yip, being a Non-executive Director of the Company, participated in the 2011 training program for Directors and Supervisors held by Shenzhen Securities Regulatory Bureau.

The Company also organized study sessions for all Directors in the form of on-site lectures or special topic discussions in relation to the laws and regulations newly issued from time to time by the CSRC, CIRC, the Shenzhen Securities Regulatory Bureau and the stock exchanges in Hong Kong and Shanghai, and the amendments to the Listing Rules as well. In October 2011, Shenzhen Development Bank Co., Ltd. Company ("SDB") became a subsidiary of Ping An. Since SDB is a company listed on the Shenzhen Stock Exchange, the trading of its shares by the Directors, Supervisors and Senior Executives shall be subject to the restrictions of certain rules. Upon the request of the Directors, the Company made a spot brief introduction on "Conducts Guidelines for Directors, Supervisors and Senior Executives in Trading Stocks" on its board meeting, and spot lecture on the Directors' liability insurance was also arranged. In addition, the Directors also had discussions about the special topics as far as the Regulations on the Establishment of Registration and Administration System for Persons with Access to Insider Information in Listed Companies and the Implementation Guidelines for Connected Transactions of Companies Listed on the Shanghai Stock Exchange issued by the CSRC, Working Conference for Strengthening Information Disclosure of Listed Companies and Working Conference for Standardizing Governance of Listed Company in Shenzhen 2011

held by Shenzhen Securities Regulatory Bureau, as well as the consultation conclusion of the Listing Rules relating to corporate governance issued by the Hong Kong Stock Exchange and relevant amendments thereto concerned.

#### **V. Self-appraisal and appraisal of the work of the management in the year**

In 2011, 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 disclosure. Independent Directors granted consent in respect of the engagements of the Directors and senior management as their independent opinions.

In 2011, the management of the Company seriously implemented the resolutions passed by 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.

#### **VI. Prospects for the coming year**

In the coming year, each of the Directors will continue to carry out their duties with honesty and diligence, and faithfully exercise such rights and obligations as required by the relevant laws and regulations and the Articles of Association, with more knowledge about the operation of the Company. Besides, it is their aim to strengthen communication and cooperation with the Board, the Supervisory Committee and the senior management, so as to maintain the interests of the Company and its shareholders as a whole, and ensure a sound and stable development of the Company.

**Ping An Insurance (Group) Company of China, Ltd.**  
March 15, 2012

**Ping An Insurance (Group) Company of China, Ltd.**  
**Performance Report of the Independent Directors for the Year 2011**

In 2011, we, the Independent Directors of the 8th session of the Board of Directors (the “Board”) of Ping An Insurance (Group) Company of China, Ltd. (the “Company”), have actively participated in the Board meetings and committee meetings, seriously considered the resolutions submitted to the Board, performed the duties of Independent Directors in a sincere and diligent, loyal and conscientious manner, and expressed objective, fair and independent opinions on matters concerning the Company in strict accordance with the “Company Law of the People’s Republic of China”, the “Provisional Administrative Measures for Managing Independent Directors of Insurance Companies” promulgated by China Insurance Regulatory Commission (CIRC), the “Opinions Guiding the Establishment of Independent Directors’ System in Listed Companies” and the “Working System for Independent Directors” promulgated by China Securities Regulatory Commission (CSRC), as well as the provisions of other relevant laws, regulations and rules. The particulars of the performance of duties by the Independent Directors of the Company are as follows:

**I. Particulars of attendance of meetings**

In 2011, 6 meetings were held by the Board of the Company, all were on-site meetings, and particulars of attendance of meetings are as follows:

(Unit: Number)

Name	Number of Board meetings held in the year	Present in person	Present by proxy	Absent	The number of meetings the directors were not present in person and the reasons therefor
Zhang Hongyi	6	6	0	0	/
Chen Su	6	4	2	0	Mr. Chen Su did not attend the 17th meeting and the 18th meeting of the 8th Session of the Board due to other business engagements and appointed Mr. Tang Yunwei and Mr. Xia Liping, both Independent Directors, respectively to attend the meetings, and vote on his behalf.

Name	Number of Board meetings held in the year	Present in person	Present by proxy	Absent	The number of meetings the directors were not present in person and the reasons therefor
Xia Liping	6	4	2	0	Mr. Xia Liping did not attend the 14th meeting and the 15th meeting of the 8th Session of the Board due to sickness and appointed Mr. Chen Su, the Independent Director to attend the meetings, and vote on his behalf.
Tang Yunwei	6	6	0	0	/
Lee Ka Sze Carmelo	6	6	0	0	/
Chung Yu-wo Danny	6	5	1	0	Mr. Chung Yu-wo Danny did not attend the 18th meeting of the 8th Session of the Board due to other business engagements and appointed Mr. Tang Yunwei, the Independent Director to attend the meeting, and vote on his behalf.
Woo Ka Biu Jackson	3	3	0	0	Mr. Woo Ka Biu Jackson replaced Mr. Chow Wing Kin Anthony as Independent Director of the Company on July 22, 2011.
Chow Wing Kin Anthony (already retired)	3	3	0	0	Mr. Chow Wing Kin Anthony retired as Independent Director of the Company on July 22, 2011.

As Independent Directors, we conscientiously reviewed the resolutions submitted to the Board before Board meetings, requested for background information from the Company and supplementary materials whenever needed. During the Board meetings, we listened attentively to the briefings provided by the senior management on the operation and management of the Company, seriously considered every subject matter on the agenda, actively participated in board discussions and offered suggestions for improvement from our own professional perspectives, and played a positive role in the decision-making process of the Board.

In 2011, all major decisions concerning the operation of the Company were adopted in strict accordance with the relevant procedures. The Board meetings and committee meetings were legal and valid. All the resolutions have been unanimously approved by the Independent Directors without any abstentions or dissenting votes and there was no situation where we were not able to express our opinions.

## II. Expressing independent opinions

In 2011, the Independent Directors of the Company made independent and objective judgment and expressed independent opinions regarding matters including the appointment of Directors and senior executives, in accordance with the “Opinions Guiding the Establishment of Independent Directors’ System in Listed Companies”, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the “SSE Listing Rules”) and other relevant regulations. The details are set out as follow:

1. On March 29, 2011, the 14th meeting of the 8th sessions of the Board of the Company was held for considering “the Resolution on Re-designation of Mr. Cheung Chi Yan Louis as Non-executive Director of the Company” and “the Resolution on Recommendation of Mr. Woo Ka Biu Jackson as Independent Non-executive Director of the Company”. The Independent Directors issued the “Independent Opinions on the Change of Director Category and Director” in response to the matters for consideration, in which we considered that the nomination, consideration and voting procedures concerning the Director candidates complied with the relevant laws, administrative regulations and the provisions of the Articles of Association of the Company and we agreed to submit the resolutions to the Board meetings and general meetings for consideration.
2. On October 26, 2011, the 17th meeting of the 8th session of the Board was held for considering “the Resolution on Appointment of Mr. Gregory Dean Gibb as Senior Vice President of the Company”. The Independent Directors issued the “Independent Opinions on the Appointment of Mr. Gregory Dean Gibb as Senior Vice President of the Company”, in which we considered that Mr. Gregory Dean Gibb was eligible to be the senior management of the Company and the nomination, consideration and voting procedures for Mr. Gregory Dean Gibb’s appointment complied with the relevant laws, administrative regulations and the provisions of the Articles of Association of the Company, and we agreed to submit the resolutions to the Board meetings for consideration.

**III. Multiple ways of understanding the operation and management of the Company**

The Independent Directors actively attended every Board meeting and committee meeting held in 2011, to understand the operation and management of the Company. The Independent Directors got updated information about the operation and management of the Company and the relevant external information through the Company's monthly documents such as "Correspondence of Directors and Supervisors", internal newspapers and analysts' reports. In addition, the Independent 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.

In September 2011, some Independent Directors and members of the Supervisory Committee of the Company formed the investigation team of branches, and conduct on-site investigations and studies on the Life Insurance, Property & Casualty Insurance and Annuity Insurance branches in Xinjiang Province and the Ping An Securities Sales Office at Renmin Lu, Urumqi. The Independent Directors collected the opinions and suggestions from grass-roots employees, and obtained information concerning the implementation of the Company's overall financial strategy at the branch level.

In addition, upon request of the Directors of the Company, the management of the Company also made special reports at the Board meetings on concerns or new business types in which the Directors were interested. These measures, which have enhanced the transparency of operational management of the Company, not only helped foster a sound communication mechanism between the management and the Directors, but also enabled the Directors to make more rational decisions.

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.

**IV. Playing an important role in the preparation of annual report**

The Independent Directors faithfully carried out their duties and obligations in the preparation of the Company's annual report in accordance with the "Notice on the Preparation of 2011 Annual Report by Listed Companies" issued by the Shanghai Stock Exchange. Before the certified public accountants engaged for the annual auditing stepped in, all the Independent Directors listened to the briefing made by the person in charge of finance of the Company on the arrangements for the annual auditing work and the auditing plan of the accounting firm for the 2011 financial report. In addition, all the Independent Directors also listened to the 2011 work report delivered by the management and other briefings related to the operation of the Company, and examined the auditing materials submitted by the person in charge of finance of the Company and the certified public accountants responsible for the auditing work. In the absence of representatives from the Company, the Audit and Risk Management Committee met face-to-face with the certified public accountants engaged for the annual auditing work in order to get access to true and accurate information regarding the auditing of the Company and possible problems occurring in the auditing process. The Independent Directors played an important role in supervision and verification of the preparation of the annual report.

**V. Protecting the rights and interests of investors**

The Independent Directors exerted great efforts on the improvement of corporate governance in the Company, and fully leveraged on their roles of balancing in corporate governance, thereby protecting the legal interests of the Company and minority shareholders. In 2011, the Independent Directors seriously reviewed the materials provided by the Company for the resolutions need to be considered by the Board, acquired detailed information concerning the drafting of the resolutions, contributed to the sustained and sound development of the Company, and provided strong protection for the interests of the investors. For matters concerning the operation, management and connected transactions of the Company, the Independent Directors listened attentively to the relevant briefings to obtain timely information about the day-to-day operation and potential operation risks of the Company. In addition, all the Independent Directors also further improved their understanding and knowledge of relevant regulations, especially those concerning the regulation of corporate governance structure and protection of public shareholder interests, so as to better protect the interests of the Company and shareholders, and cultivate the ideology for protecting the rights and interests of all shareholders.

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

In 2011, the management earnestly carried out the resolutions approved by the Board. In face of the complicated and volatile business environment, the management responded with proactive measures, and maintained the sound and stable development of insurance, banking, investment and other main businesses of the Company. In 2012, all the Independent Directors will, in strict accordance with the requirements of laws and regulations on the Independent Directors, continue to strengthen communication and cooperation with the Board, the Supervisory Committee and the management, fulfill their duties with faithfulness, diligence and responsibility, and earnestly uphold the interests of the Company and all shareholders, especially those of minority shareholders.

March 15, 2012

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**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

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**Ping An Insurance (Group) Company of China, Ltd.  
Report on Connected Transactions and Implementation of Management System  
of Connected Transactions for the Year 2011**

Pursuant to the requirements of China Insurance Regulatory Commission (“CIRC”) and the arrangements of the Audit and Risk Management Committee of Ping An Insurance (Group) Company of China, Ltd. (“Ping An Group” or the “Company”), from November 1, 2011 to January 21, 2012, 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 Ping An Group and its 18 subsidiaries for 2011 (pursuant to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the “SSE Listing Rules”), Shenzhen Development Bank Co., Ltd. (“SDB” or “Shenzhen Development Bank”) became a controlling subsidiary of Ping An Group in July, 2011, therefore, the audit team also conducted an audit on Shenzhen Development Bank), the audit period ranged from January 1, 2011 to December 31, 2011. The aforesaid 19 companies are as follows:

<b>No.</b>	<b>Name of Companies</b>	<b>Hereinafter Referred to as</b>
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 Development Bank Co., Ltd.	SDB
11	Ping An Real Estate Company Ltd.	Ping An Real Estate
12	Ping An Technology (Shenzhen) Co., Ltd.	Ping An Technology
13	Ping An Processing & Technology (Shenzhen) Co., Ltd.	Ping An Processing & Technology

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**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

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<b>No.</b>	<b>Name of Companies</b>	<b>Hereinafter Referred to as</b>
14	Ping An Channel Development Consultation Service Company of Shenzhen, Ltd.	Ping An Channel Development
15	Shenzhen Ping An Financial Technology Consulting Co., Ltd.	Ping An Financial Technology
16	Ping An Caizhi Investment Management Company Limited	Ping An Caizhi
17	Ping An Futures Co., Ltd.	Ping An Futures
18	Ping An-UOB Fund Management Company Limited	Ping An-UOB Fund
19	China Ping An Insurance Overseas (Holdings) Limited	Ping An Insurance Overseas

Pursuant to the SSE Listing Rules, the “Rules Governing Information Disclosure of Listed Companies”, the “Implementation Guidelines for Connected Transactions of Companies Listed on SSE”, the “Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” (the “HKEx Listing Rules”), the “Listing Rules of Shenzhen Stock Exchange”, the “Internal Control Guidelines of Shenzhen Stock Exchange”, 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 Ping An Group and its 18 subsidiaries, by way of information review, interview with personnel, data analysis and verification. **The audit results showed that Ping An Group and its 18 subsidiaries attached great importance to the management of connected transactions in 2011. They managed their connected transactions basically in accordance with external regulatory requirements. Meanwhile, under the principle guideline of Ping An Group “Regulation +1” (法規 +1), they optimized the management structure and terms of reference regarding the connected transactions, perfected the management system of the connected transactions, promoted the establishment of the connected transaction platform and kept optimizing and efficiently implementing the management system of the connected transaction of the Group.**

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**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

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We hereby report on Connected Transactions and Implementation of Management System of Connected Transactions for 2011 as follows:

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

**(I) Basic information on connected parties**

In 2011, there were altogether 4,585 connected parties (no repeated counts) to Ping An Group and its 18 subsidiaries identified, among which 806 were connected corporate legal persons and 3,779 were connected natural persons. Details of the aforesaid connected parties are listed below:

(Unit: Number)

<b>Entities</b>	<b>Number of connected parties</b>	<b>Connected corporate legal persons</b>	<b>Connected natural persons</b>
Ping An Group	456	233	223
Ping An Life	173	84	89
Ping An Property & Casualty	238	137	101
Ping An Annuity	170	87	83
Ping An Health	258	146	112
Ping An Asset Management	167	84	83
Ping An Trust	653	616	37
Ping An Securities	111	51	60
Ping An Bank	443	100	343
SDB	3,521	238	3,283
Ping An Real Estate	151	88	63
Ping An Technology	60	20	40
Ping An Processing & Technology	117	77	40
Ping An Channel Development	286	117	169
Ping An Financial Technology	280	117	163
Ping An Caizhi	72	12	60
Ping An Futures	74	14	60
Ping An-UOB Fund	175	82	93
Ping An Overseas Holdings	152	117	35

*Note:* 516 out of 616 connected corporate legal persons of Ping An Trust are connected trust plans.

**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

**(II) Basic Information of Connected Transactions**

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

In 2011, the Company's connected transactions can be generally categorized as: deposit, increase in capital, providing guarantee, entrusted or trusted asset and business management, and provision or acceptance of labor service, etc. between the Group and its subsidiaries and their connected parties. Details of transactions with connected corporate legal persons for 2011 are as follows:

<b>Entities</b>	<b>Number of connected corporate legal persons</b>	<b>Total amount of major transactions with connected corporate legal persons (in 10 thousand)</b>
Ping An Group	233	RMB5,615,978.07 USD8,000.00 HKD2,000.00
Ping An Life	84	3,360,888.81
Ping An Property & Casualty	137	1,317,364.27
Ping An Annuity	87	62,423.43
Ping An Health	146	6,951.77
Ping An Asset Management	84	RMB47,799.52 HKD210.66 USD0.05
Ping An Trust	616	20,863,502.61
Ping An Securities	51	61,106.48
Ping An Bank	100	222,880.00
SDB	238	368,353.49
Ping An Real Estate	88	178,724.32
Ping An Technology	20	73,852.44
Ping An Processing & Technology	77	32,385.95
Ping An Channel Development	117	20,737.12
Ping An Financial Technology	117	24,539.01
Ping An Caizhi	12	5.43
Ping An Futures	14	1,044.81
Ping An-UOB Fund	82	51,527.71
Ping An Overseas Holdings	117	HKD32,292.00

*Note:* unless otherwise indicated, all amounts are denominated in RMB. The data came from the companies' financial departments, and was last updated on December 31, 2011.

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

By having business system enquiries, investigating and reviewing files and information, and issuing statements on connected transactions to the major connected natural persons, etc, the special internal audit team reviewed the connected transactions between Ping An Group and its 18 subsidiaries and their connected natural persons. According to the records, the connected transactions between Ping An Group and its 18 subsidiaries and their connected natural persons in 2011 amounted to RMB63,786,700.

**II.   IMPLEMENTATION OF THE COMPANY’S CONNECTED TRANSACTION  
MANAGEMENT SYSTEM**

**(I)   Implementation of the connected transaction management system**

The Board and the management of the Company attached great importance to the management of connected transactions and the implementation of the system of the Group and its subsidiaries. Under the principle guideline of “Regulation +1” (法規 +1), higher standard of requirements are placed on managing the connected transactions. The Company proactively adopted a series of measures to promote the optimization of the mechanism and workflow of managing the connected transactions in 2011. In respect of strengthening the standardized management of connected transactions, lots of practical works were applied to continue perfecting the system and workflow of managing connected transactions and establishing a good efficient management mechanism and platform. Also, a standardized practical and supervising system and mechanism managing the connected transactions, covering all business aspects, with standardized operation is established to ensure the efficient implementation of the Group’s integrated financial strategy, conducting connected transactions according to the principles of independence, justice and fairness.

In 2011, Ping An Group and its subsidiaries established a project team at Group’s level, based on different aspects, including the external compliance requirements, the Company’s development strategy and business development, in order to promote the development of standardized management of connected transactions, to perfect the management structure of the Group and its subsidiaries, their terms of reference and their systems and mechanism, so as to establish a systematic, standardized, and clear system and mechanism for managing connected transactions, covering the whole Group.

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**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

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Meanwhile, Ping An Group and its subsidiaries kept optimizing its respective connected transactions system in 2011. Based on its existing system, the Group further defined the structure and term of reference regarding the connected transactions management, optimized the workflow, promoted the establishment of a data management platform for connected transactions, and enhanced the requirements of reconciliation of connected transactions between the Group and its subsidiaries. The management system for connected transactions of the Group and its subsidiaries was further standardized and completed, including:

In March 2011, the Financial Department of Ping An Group issued the “Notice of Strengthening the Reconciliation of Connected Transactions”, which required all subsidiaries to strengthen their reconciliation work of connected transactions, and the Group and its subsidiaries to incorporate their reconciliation work as ordinary process for monthly settlement, so as to ensure the accuracy and completeness of the preparation of financial statements and information disclosure, further standardizing and perfecting the management of connected transactions.

In February 2011, the Treasury Department of Ping An Group issued the “Guidelines on Managing Connected Transactions Regarding Deposits (Version 2011)”, which regulated the terms of references of the companies and departments involved, the relevant exempt cap amount, and the daily monitoring and control for connected transactions regarding deposits between the subsidiaries and the connected banks, to ensure that connected transactions regarding deposits are in compliance with the principles of openness, fairness and equitability, and therefore protects the lawful rights of the Company and all shareholders.

In November 2011, the Legal Department of SDB amended the “Administrative Measures of Connected Transactions of Shenzhen Development Bank Co., Ltd.” (3.0 version, 2011), which amended the administrative measures of connected transactions based on the requirement and arrangement of integrating the policies of two banks, to make the administrative measures of connected transactions more specific.

In March 2011, Ping An Bank amended and issued the “Working Guidelines of Reporting to CBRC Regarding the Connected Transactions of Ping An Bank Company Limited”, which further perfected the workflow of reporting the connected transactions of Ping An Bank.

In April 2011, Ping An Bank issued the “Important Notice of Integrating the Connected Transactions between SDB and Ping An Bank”. According to the integration arrangement of SDB and Ping An Bank, SDB will become the controlling parent company of Ping An Bank. The management of connected transactions of both banks has to be adjusted according to the requirements, to support the coordination of both banks, the aforesaid notice explained the main effects and changes to the connected transactions management of both banks caused by the acquisition.

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**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

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In April 2011, Ping An-UOB Fund issued the “Administrative Measures of Funds Investment of Connected Transactions of Ping An-UOB Fund Management Company Limited”, which established administrative measures of the connected transactions of the fund company.

In April 2011, Ping An Life issued the “Regulations on Managing Connected Transactions”, which updated the original “Regulations on Managing Connected Transactions of Ping An Life Insurance Company of China, Ltd. (2009 Revised Version)”.

In April 2011, Ping An Health issued the “Regulations on Managing Connected Transactions of Ping An Health Insurance Company of China, Ltd.”, which gave clear instruction for managing connected transactions of health insurance company.

In June 2011, Ping An Annuity issued the “Notice of Enhancing the Reconciliation of Connected Transactions of Ping An Annuity”, which mainly standardized the identification of the connected parties and the connected transactions, the management requirements of the connected parties and the connected transactions, and the specific requirements of reconciliation of the connected transactions.

In September 2011, Ping An Processing & Technology issued “Regulations on Managing Connected Transactions of Ping An Processing & Technology (Shenzhen) Co., Ltd”, which defined connected transactions and connected parties, clarified the categorization, the basic requirements, the operational workflow and the management of connected transactions.

In October 2011, Ping An Real Estate issued “Management System of Connected Transactions of Ping An Real Estate Company Ltd”, which established the administrative measures of managing the connected transactions of Ping An Real Estate.

**(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 connected transactions or major connected transactions are subject to approval by the Board or shareholders at the general meetings. Accordingly, major connected transactions of Ping An Bank and SDB shall be approved by Ping An Bank’s 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 185 connected transactions in 2011 which were subject to disclosure, filing and reporting, all of them

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**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

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have been considered and approved by the Board or connected transaction control committee of the Group or its respective subsidiaries, 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 18 subsidiaries, complied with the relevant requirements set by external regulatory departments, including the “Guidelines for Conducting Connected Transactions for Companies listed on SSE”, the “Rules Governing Information Disclosure of Listed Companies”, the HKEx Listing Rules, the Listing Rules of Shenzhen Stock Exchange, 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 disclosed, filed and reported in a timely manner.

The disclosure and filing of connected transactions of Ping An Group and its 18 subsidiaries are set out as follows:

*a) For Ping An Group.*

The “Guidelines for Conducting Connected Transactions for Companies listed on SSE” provide that: “Clause 18. 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 “Clause 19. 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 2010 were RMB112.03 billion. **In 2011, (1) transactions with connected natural persons with an amount exceeding RMB300,000; and (2) non-guaranteed transactions with connected corporate legal persons in 2011 with an amount exceeding RMB560.15 million were required to be disclosed to SSE under the SSE Listing Rules.**

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**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

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According to the HKEx Listing Rules, connected transactions which are entered into on normal commercial terms, with any of the assets ratio, revenue ratio, consideration ratio or equity ratio exceeding 0.1%, are subject to disclosure and reporting requirements. **Taking into account the financial data of the 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 RMB1,171.627 million or above; (2) transactions with a revenue attributable to subject matter of the transaction amounting to RMB133.81 million or above; and (3) transactions involving the issue of share capital by the Group as consideration with an amount exceeding RMB7.916 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 2011 with an amount exceeding RMB1,120.30 million and connected transactions with an accumulated transaction amount exceeding RMB11,203 million are subject to filing and reporting requirements to CIRC.**

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**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

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According to the records, there were 4 connected transactions with an aggregate of RMB17,620.023 million of Ping An Group in 2011 that need to be and have been disclosed and/or reported according to the requirements. 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	January 1, 2011 to December 31, 2011	497,739.83	Reported to CIRC
2	Ping An Life	Increase in capital	January 1, 2011 to December 31, 2011	995,257.24	Reported to CIRC
3	SDB	Share Subscription	June 28, 2011	269,005.23	Disclosed to SSE. Ping An Group subscribed 1,638,336,654 RMB ordinary shares privately-issued SDB shares at the considerations of 7,825,181,106 Ping An Bank shares held and cash of RMB2,690.0523 million
4	SDB	Share Subscription	August 17, 2011	–	Disclosed to SSE. The actual amount incurred was 0 because the equity transaction was not completed

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**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

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b) *For Ping An Property & Casualty.*

According to the requirements of the “Regulations on Managing Connected Transactions of Ping An Property & Casualty Insurance Company of China, Ltd.”, **and taking into account the financial data of Ping An Property & Casualty, any major non-guaranteed single connected transaction with an amount exceeding RMB170.4 million or transactions with an accumulated transaction amount exceeding RMB1,704 million are subject to filing and reporting requirements to CIRC in 2011.**

According to the records, there was one connected transaction with an amount of RMB4,977.3983 million in 2011 that need to be reported to the regulatory departments and has been reported to CIRC. The details of the abovementioned transaction 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	January 1, 2011 to December 31, 2011	497,739.83	Reported to CIRC

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**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

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c) *For Ping An Life.*

According to the requirements of the “Provisional Administrative Rules Governing Connected Transactions of Insurance Companies”, and taking into account the financial data of Ping An Life, any major non-guaranteed single connected transaction with an amount exceeding RMB297.02 million or transactions with an accumulated transaction amount exceeding RMB2,970.24 million are subject to filing and reporting requirements to CIRC.

According to the records, there were 5 connected transactions with an accumulated amount of RMB27,985.8487 million in 2011 for Ping An Life that need to be reported to the regulatory departments and all have been reported to CIRC. The details of the abovementioned transactions 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 Securities	Guarantee deposits	January 1, 2011 to December 31, 2011	1,665.60	Reported to CIRC
2	Ping An Group	Increase in capital	January 1, 2011 to December 31, 2011	995,257.24	Reported to CIRC
3	Ping An Asset Management	Asset investment management	January 1, 2011 to December 31, 2011	34,520.93	Reported to CIRC
4	SDB	Deposits	January 1, 2011 to December 31, 2011	940,497.08	Reported to CIRC
5	Ping An Bank	Deposits	January 1, 2011 to December 31, 2011	826,644.02	Reported to CIRC

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**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

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*d) For Ping An Annuity.*

According to the requirements of the “Provisional Administrative Rules Governing Connected Transactions of Insurance Companies”, and taking into account the financial data of Ping An Annuity, in 2010, its net asset value was amounted to RMB2,361.11 million and any major non-guaranteed single connected transaction with an amount exceeding RMB23.6111 million or transactions with an accumulated transaction amount exceeding RMB236.111 million are subject to filing and reporting requirements to CIRC.

According to the records, there was one major connected transaction with an amount of RMB370.0692 million in 2011 for Ping An Annuity, with a standardized agreement of which was signed in 2010 and was approved by the board of directors of Ping An Annuity, and has been reported to CIRC. The details of the abovementioned transaction 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, 2011	37,006.92	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 non-guaranteed single connected transaction with an amount exceeding RMB9.12 million or transactions with an accumulated transaction amount exceeding RMB91.2 million are subject to reporting requirements to CIRC. Also, according to the “Notice regarding the matters of implementing the ‘Provisional Administrative Rules Governing Connected Transactions of Insurance Companies’”, the transaction amount of insurance funds entrusted business or insurance agency business entered into between insurance companies (hereinafter included the Group and its controlling companies) and their subsidiaries with controlling interests and their subsidiaries are counted by the administrative expenses or agency fee received. The transaction amount of the abovementioned transactions entered into between insurance companies and other connected parties are counted by investment amount entrusted for management or premiums received.

**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

According to the records, there were 8 connected transactions of the Company in 2011 that need to be reported to the regulatory departments. 6 out of the 8 connected transactions, with an amount of RMB429.2632 million, were major connected transactions. 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	Asset custody	January to December, 2011	34,520.93	Reported to CIRC
2	Ping An Technology	IT service fee	January to December, 2011	2,889.25	Reported to CIRC
3	Ping An Property & Casualty	Asset custody	January to December, 2011	2,591.51	Reported to CIRC
4	Ping An Group	Asset custody	January to December, 2011	624.62	Reported to CIRC
5	Ping An Annuity	Asset custody	January to December, 2011	2,300.00	Reported to CIRC
6	Ping An Life	Financial consultancy	December, 2011	Not yet occurred	Reported to CIRC

There were another 2 connected transactions with entrusted management funds amounted to RMB1,030 million, falling into major connected transactions. 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 Real Estate	Entrusted management	January to December, 2011	3,000.00	Reported to CIRC
2	Ping An Trust	Entrusted management	January to December, 2011	100,000.00	Reported to CIRC

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**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

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*f) For Ping An Health.*

According to the requirements of the “Provisional Administrative Rules Governing Connected Transactions of Insurance Companies”, and taking into account the financial data of Ping An Health, in 2010, its audited net asset value was amounted to RMB673 million and any major non-guaranteed single connected transaction with an amount of RMB6.73 million or transactions with an accumulated transaction amount of RMB67.38 million are subject to disclosure requirements to CIRC.

According to the records, there were 2 connected transactions with an amount of RMB27.4038 million in 2011 for Ping An Health and have been reported to CIRC.

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	Body check for staff	January to December, 2011	1,544.05	Reported to CIRC
2	Ping An Life	Body check for staff	January to December, 2011	1,196.33	Reported to CIRC

*g) For Ping An Trust.*

Taking into account the financial data of Ping An Trust, any single transaction with an amount exceeding RMB349.4 million or any transactions with an accumulated transaction amount exceeding RMB1,397.6 million shall be reported to China Banking Regulatory Commission (“CBRC”). According to the records, there were 159 major connected transactions (the categories of which included the subscription of trust plans by connected corporate legal persons and the transfer of right of trust revenue to connected corporate legal persons) with an accumulated transaction amount of approximately RMB125,710.25 million between Ping An Trust and its connected corporate legal persons in 2011 that need to be disclosed and reported. All investigated major connected transactions have been reported to CBRC.

**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

*h) For Ping An Bank.*

In accordance with the regulations on disclosure and reporting of connected transactions under the “Administrative Measures for Connected Transactions Between Commercial Banks and Their Insiders and Shareholders” and “Measures for Information Disclosure of Commercial Banks”, and taking into account of the financial data of Ping An Bank, standards for disclosure of major connected transactions between Ping An Bank and its connected parties for each quarter in 2011 are set out as follows:

<b>Major connected transaction</b>	<b>1st Quarter</b>	<b>2nd Quarter</b>	<b>3rd Quarter</b>	<b>4th Quarter</b>
Amount of a single transaction (in 10 thousand)	18,551	19,959	20,653	21,141
Amount of accumulated transactions (in 10 thousand)	92,753	99,797	103,264	105,706
Net equity as at the end of previous quarter (in 10 thousand)	1,855,053	1,995,936	2,065,287	2,114,125

Based on the abovementioned standards, for Ping An Bank, there were 2 major connected transactions in 2011 entered with connected parties, with actual transaction amount of RMB1,802 million, that need to be reported and have been reported to CBRC (with total reported amount of RMB2 billion). The details are set out as follows:

No.	Connected parties	Type of transactions	Effective date or commencement and termination dates	Amount limit (in 10 thousand)	Actual amount under the limit (in 10 thousand)	Remark
1	Shanghai Pingpu Investment Co., Ltd.	Full guaranteed deposits for issuing letter of guarantee	October 13, 2011 to October 13, 2012.	50,000.00	50,000.00	Reported to CBRC Shenzhen Bureau
2	Ping An Property & Casualty	Inter-bank credit line	October 21, 2010 to October 20, 2011 Adjusted to: May 19, 2011 to May 19, 2012	105,000.00 Adjusted to 150,000.00	130,200.00	Reported to CBRC Shenzhen Bureau

**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

i) *For SDB.*

In accordance with the regulations on disclosing and reporting of connected transactions under the “Administrative Measures for Connected Transactions Between Commercial Banks and Their Insiders and Shareholders”, “Measures for Information Disclosure of Commercial Banks” and the Listing Rules of Shenzhen Stock Exchange, and taking into account of the financial data of SDB, standards for disclosing major connected transactions between SDB and its connected parties for each quarter in 2011 are set out as follows:

Major connected transaction	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Amount of a single transaction (in 10 thousand)	50,112	56,716	61,940	65,183
Amount of accumulated transactions (in 10 thousand)	250,560	283,580	309,700	325,915
Net equity as at the end of previous quarter (in 10 thousand)	5,011,200	5,671,600	6,194,000	6,518,300

Based on the abovementioned standards, for SDB, there were 6 major connected transactions in 2011 entered into with connected parties, with total reported amount of RMB32.89 billion, that need to be reported and have been reported to CBRC. The details are set out as follows:

No.	Connected Parties	Type of transactions	Effective date or commencement and termination dates	Amount Limit (in 10 thousand)	Remark
1	China Electronics Corporation	Comprehensive credit line	May, 2011 to May, 2013	120,000.00	Reported to CBRC Shenzhen Bureau
2	China National Electronics Import & Export Corp.	Comprehensive credit line	August, 2011 to August, 2013	100,000.00	Reported to CBRC Shenzhen Bureau
3	Ping An Property & Casualty	Renewed and increase in interbank credit line	October, 2011 to October, 2012	200,000.00	Reported to CBRC Shenzhen Bureau

**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

No.	Connected Parties	Type of transactions	Effective date or commencement and termination dates	Amount Limit (in 10 thousand)	Remark
4	Ping An Life	Agreed deposits	November, 2011 to December, 2016	600,000.00	Reported to CBRC Shenzhen Bureau
5	Ping An Group	Share Subscription	August 17, 2011	2,000,000.00	Reported to CBRC Shenzhen Bureau and CSRC
6	Ping An Group	Share Subscription	June 28, 2011	269,005.23	Reported to CBRC Shenzhen Bureau and CSRC

*j) For Ping An-UOB Fund.*

In accordance with the external regulatory departments' requirements, such as the "Law of the People's Republic of China on Securities Investment Fund", and "Governance Guidelines for Securities Investment Fund Management Companies (Trial Implementation)", and responding to the requirements of CSRC Shenzhen Bureau of filling the "List of Audit Items", any single connected transaction amount exceeding RMB1 million shall be reported to CBRC. Taking into account of the financial data of Ping An-UOB Fund, there were 6 connected transactions in 2011 entered between Ping An-UOB Fund and connected corporate legal persons, with amount of RMB240.0166 million, and have been reported to CSRC. 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 Trust	Payments	March, 2011	120.61	Reported to CSRC
2	Ping An Securities	Payments for asset purchase	May, 2011	1,250.98	Reported to CSRC
3	Ping An Trust	Payments	May, 2011	6,115.82	Reported to CSRC
4	Ping An Bank	Bank deposits	June, 2011	16,227.54	Reported to CSRC

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**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

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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
5	Yishiduo Electronic Commerce Co., Ltd.	Payments for goods purchase	November, 2011	136.50	Reported to CSRC
6	Ping An Trust	Payment for trust preparation funds (according to the cooperation agreement)	December, 2011	150.21	Reported to CSRC

*k) For Ping An Securities, Ping An Futures, Ping An Caizhi, Ping An Technology, Ping An Processing & Technology, Ping An Channel Development, Ping An Overseas Holdings, Ping An Financial Technology and Ping An Real Estate.*

There is no specific requirement on disclosure, filing and reporting of the connected transactions of the abovementioned nine subsidiaries 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 nine subsidiaries and the Group's connected parties as stipulated by the relevant stock exchanges shall constitute as connected transactions that are required to be disclosed to the stock exchanges by Ping An Group.

Taking into account the Group's relevant financial data, the standard transaction amount of the connected transactions between the aforesaid nine subsidiaries and the connected parties of the Group are as follows:

- (I) transactions with connected natural persons with an accumulated transaction amount exceeding RMB300,000; and**
- (II) non-guaranteed transactions with connected corporate legal persons with an accumulated transaction amount exceeding RMB560.15 million in 2011,**

**which are required to be disclosed to SSE under the SSE Listing Rules.**

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

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**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

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According to the records, the aforesaid nine subsidiaries had no connected transactions with any of the connected parties of Ping An Group as stipulated by the relevant stock exchanges in 2011 which are subject to 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 special internal audit team conducted an inspection on the annual financial statements for 2010 and interim financial statements for 2011 of the Group and its 18 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 185 connected transactions which were required to be disclosed, filed and reported concluded by Ping An Group and its 18 subsidiaries in 2011, these connected transactions that need to be disclosed, filed and reported were categorized into equity trading, capital increase, etc.

- (1) Connected transactions regarding equity trading: On June 28, 2011, Ping An Group obtained the written approval from China Securities Regulatory Commission, to subscribe 1,638,336,654 RMB ordinary privately-issued SDB shares at the considerations of 7,825,181,106 Ping An Bank shares held and cash of RMB2,690.0523 million. On July 20, 2011, the “Securities Registration Confirmation Letter” was issued by the China Securities Depository and Clearing Corporation Limited, Shenzhen branch, recognizing the transfer of 1,638,336,654 RMB ordinary shares privately-issued by SDB was registered under the name of Ping An Group. On August 17, 2011, Ping An Group announced that it would subscribe not less than 892,325,997 but not more than 1,189,767,995 shares privately-issued by SDB, at subscription price per share determined according to the formula stipulated in applicable laws and regulations, which was the average price of SDB shares traded on the Shenzhen Stock Exchange for 20 trading days before the announcement of the resolutions of the SDB Board meeting regarding the Share Subscription.

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**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

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- (2) Connected transactions regarding capital increase: the review and resolution procedures on the injection of capital by Ping An Group into its subsidiaries in 2011 were in compliance with the relevant legal procedures. Furthermore, the amount of capital increase and the changes in registered capital of the relevant subsidiaries were reported and approved in accordance with external regulatory requirements, which 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 annual analysis report on the pricing for equity transfer in the year 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, and made comparable analysis and verification on its fairness. The special internal audit team, after obtaining the pricing analysis report issued by Ernst & Young during the audit period, concluded that all major connected transactions between Ping An Group and its connected companies generally complied with the principles of fairness.

### **III. CONCLUSION**

In 2011, Ping An Group and its 18 subsidiaries managed their connected transactions basically based on the external regulatory measures and the internal management system. With its proven sound standard of the connected transactions management and implementation, Ping An Group strictly complied with its principle of “Regulation +1”(法規 +1), perfected its connected transaction management system and operation mechanism, and promoted the standardized development of the management and implementation of connected transactions of the Group and its subsidiaries. Ping An Group also strengthened its training and promotion, in order to alert the Group and its subsidiaries to pay more attention to the management of connected transactions. Through optimizing the workflow and mechanism, such as the management of information of connected parties, the reviewing and approval of pricing, and the accounting treatment of connected transactions, Ping An Group promotes the legal and compliance management of the connected transactions so as to safeguard the interests of the shareholders as a whole.

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**APPENDIX V                      REPORT ON CONNECTED TRANSACTIONS AND  
IMPLEMENTATION OF MANAGEMENT SYSTEM OF  
CONNECTED TRANSACTIONS FOR THE YEAR 2011**

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Meanwhile, we also found that there were rooms for improvement on the establishment of the management system for connected transactions, the identification and management of the information on connected parties, the reviewing and approval for the pricing of connected transactions and the daily monitoring and management of connected transactions. The special internal audit team has given its suggestions regarding the management to the respective responsible departments and most of its suggestions were adopted and implemented. Only some of the ideas need to be further revised regarding the optimization of its mechanism and system, and the respective responsible departments have submitted specific rectification measures and schemes.

The Company will continue to improve the management level of connected transactions to ensure a standardized operation and a sustainable development.

**Ping An Insurance (Group) Company of China, Ltd.**  
March 15, 2012

**PING AN**

Insurance · Banking · Investment

**中国平安保险(集团)股份有限公司**  
**Ping An Insurance (Group) Company of China, Ltd.**

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

**(Stock Code: 2318)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Ping An Insurance (Group) Company of China, Ltd. (the “Company”) will be held at 10:00 a.m. on Wednesday, June 27, 2012 at Ping An School of Financial Services, Guanlan, Shenzhen, Guangdong Province, PRC for the purposes of considering and, if thought fit, passing the following resolutions:

**AS ORDINARY RESOLUTIONS**

1. To consider and approve the report of the board of directors of the Company (the “Board of Directors”) for the year ended December 31, 2011.
2. To consider and approve the report of the supervisory committee of the Company (the “Supervisory Committee”) for the year ended December 31, 2011.
3. To consider and approve the annual report and its summary of the Company for the year ended December 31, 2011.
4. To consider and approve the report of the auditors and audited financial statements of the Company for the year ended December 31, 2011.
5. To consider and approve the profit distribution plan for the year ended December 31, 2011 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 election of Directors for the 9th session of the Board of Directors.
  - 7.1 To consider and approve the re-election of Mr. Ma Mingzhe as an Executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.

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## NOTICE OF ANNUAL GENERAL MEETING

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- 7.2 To consider and approve the re-election of Mr. Sun Jianyi as an Executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.
- 7.3 To consider and approve the election of Mr. Ren Huichuan as an Executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.
- 7.4 To consider and approve the re-election of Mr. Yao Jason Bo as an Executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.
- 7.5 To consider and approve the election of Mr. Ku Man as an Executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.
- 7.6 To consider and approve the re-election of Ms. Lin Lijun as a Non-executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.
- 7.7 To consider and approve the re-election of Mr. Wong Tung Shun Peter as a Non-executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.
- 7.8 To consider and approve the re-election of Mr. Ng Sing Yip as a Non-executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.
- 7.9 To consider and approve the re-election of Ms. Li Zhe as a Non-executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.
- 7.10 To consider and approve the re-election of Mr. Guo Limin as a Non-executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.
- 7.11 To consider and approve the re-election of Mr. Fan Mingchun as a Non-executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.
- 7.12 To consider and approve the election of Mr. Cheng Siu Hong as a Non-executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.
- 7.13 To consider and approve the re-election of Mr. Zhang Hongyi as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.

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## NOTICE OF ANNUAL GENERAL MEETING

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- 7.14 To consider and approve the re-election of Mr. Mr. Chen Su as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.
- 7.15 To consider and approve the re-election of Mr. Xia Liping as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.
- 7.16 To consider and approve the re-election of Mr. Tang Yunwei as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.
- 7.17 To consider and approve the re-election of Mr. Lee Ka Sze Carmelo as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.
- 7.18 To consider and approve the re-election of Mr. Woo Ka Biu Jackson as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.
- 7.19 To consider and approve the election of Mr. Stephen Thomas Meldrum as an Independent Non-executive Director of the Company to hold office until the expiry of the term of the 9th Session of the Board of Directors.
8. To consider and approve the election of Independent Supervisors and Supervisor representing the shareholders of the Company for the 7th session of the Supervisory Committee.
  - 8.1 To consider and approve the re-election of Mr. Gu Liji as an Independent Supervisor of the Company to hold office until the expiry of the term of the 7th Session of the Supervisory Committee.
  - 8.2 To consider and approve the re-election of Mr. Sun Fuxin as an Independent Supervisor of the Company to hold office until the expiry of the term of the 7th Session of the Supervisory Committee.
  - 8.3 To consider and approve the re-election of Mr. Peng Zhijian as an Independent Supervisor of the Company to hold office until the expiry of the term of the 7th Session of the Supervisory Committee.
  - 8.4 To consider and approve the election of Mr. Lin Li as a Supervisor of the Company representing the shareholders of the Company to hold office until the expiry of the term of the 7th Session of the Supervisory Committee.
9. To consider and approve the Resolution Relating to Reviewing the Continuing Connected Transactions Conducted between Ping An Group and Connected Banks in the Ordinary and Usual Course of Business.

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## NOTICE OF ANNUAL GENERAL MEETING

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### AS REPORTING DOCUMENTS

10. To hear the Performance Report of the Directors for the Year 2011 of the Company.
11. To hear the Performance Report of the Independent Directors for the Year 2011 of the Company.
12. To hear the Report on Connected Transactions and Implementation of Management System of Connected Transactions for the Year 2011.

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

Shenzhen, PRC  
March 28, 2012

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

*Notes:*

1. 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 Monday, May 28, 2012 to Wednesday, June 27, 2012, 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 Wednesday, June 27, 2012 are entitled to attend the meeting. In order to attend and vote at the meeting, holders of H shares of the Company whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited (the "H Share Registrar") at or before 4:30 p.m. on Friday, May 25, 2012. The address of the transfer office of H Share Registrar is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The registration date and arrangements in relation to the rights of holders of A shares of the Company to attend the annual general meeting of the Company 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.
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, at the address of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for holders of H shares not less than 24 hours before the time fixed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the meeting if he so wishes.
5. Shareholders who intend to attend the meeting in person or by proxy should return the reply slip to the Company's principal place of business in the PRC or Hong Kong on or before Thursday, June 7, 2012 by hand,

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## NOTICE OF ANNUAL GENERAL MEETING

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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 LI Yan (李豔) (Tel: (86 755) 2262 2631), SHEN Xiaoxiao (沈瀟瀟) (Tel: (86 755) 2262 4243) and LUO Jin (羅瑾) (Tel: (86 755) 2262 6160). 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 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.