

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 Thursday, June 7, 2007 at Ping An School of Financial Services, Guanlan, Shenzhen, PRC for the purposes of considering and, if thought fit, passing the following resolutions:

AS ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors of the Company (the "Board of Directors") for the year ended December 31, 2006.
2. To consider and approve the report of the Supervisory Committee of the Company for the year ended December 31, 2006.
3. To consider and approve the annual report and its summary of the Company for the year ended December 31, 2006.
4. To consider and approve the report of the auditors and audited financial statements of the Company for the year ended December 31, 2006.
5. To consider and approve the profit distribution plan and the recommendation for final dividend for the year ended December 31, 2006.
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 annual director's fee of RMB300,000 for Mr. Anthony Philip HOPE as a non-executive director of the Company.
8. To consider and approve the appointment of Mr. Xia Liping as an independent non-executive director of the Company to hold office until the expiration of the term of the current Board of Directors.
9. To authorize the Company to renew the liability insurance for its directors, supervisors and senior management in such manner as the Chairman and the Secretary of the Board of Directors may see fit.
10. To authorize the Company to provide guarantees in respect of the liabilities of its subsidiaries from time to time and for such other purposes as the Board of Directors may see fit, up to an aggregate amount at any time of not exceeding RMB35 billion, allocated as follows:
 - a. guarantees for Ping An Life Insurance Company of China, Ltd. – up to RMB0.4 billion;
 - b. guarantees for Ping An Property & Casualty Insurance Company of China, Ltd. – up to RMB1.3 billion;
 - c. guarantees for China Ping An Insurance Overseas (Holdings) Limited – up to RMB11.5 billion;
 - d. guarantees for China Ping An Trust & Investment Co., Ltd. – up to RMB1 billion;
 - e. guarantees for Ping An Real Estate Investment Company Ltd. – up to RMB19 billion; and
 - f. guarantees for Ping An Securities Company, Ltd. – up to RMB1.8 billion.

AS SPECIAL RESOLUTIONS

11. To give a general mandate to the Board of Directors to allot, issue and deal with additional H shares not exceeding 20% of the H shares of the Company in issue and authorize the Board of Directors to make corresponding amendments to the Articles of Association as it thinks fit so as to reflect the new capital structure upon the allotment or issuance of shares:

"THAT

- (A) (a) subject to paragraph (c) and in accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association of the Company and the applicable laws and regulations of the People's Republic of China, the exercise by the Board of Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with additional H shares of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the Board of Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

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(c) the nominal amount of H shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Board of Directors pursuant to the approval granted in paragraph (a) shall not exceed 20% of the nominal amount of H shares of the Company in issue at the date of passing this resolution, otherwise than pursuant to (i) a Rights Issue or (ii) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or other applicable laws to be held; or (iii) the revocation or variation of the authority given under this resolution by a special resolution of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.

(B) The Board of Directors be authorized to make corresponding amendments to the Articles of Association of the Company as it thinks fit so as to reflect the new capital structure upon the allotment or issuance of shares as provided in sub-paragraph (a) of paragraph (A) of this resolution.”

12. To consider and approve the amendments to the Articles of Association of the Company:

“THAT to amend the existing Articles of Association of the Company as follows:

Comparison table of the proposed amendments to the Articles

No.	Existing Articles	Proposed amendments to the Articles
1.	<p>Article 21:</p> <p>After the overseas offer of H shares and the approval having been obtained for the initial public offering in the PRC of [•] domestic shares, the composition of the Company’s share capital as at date of the completion of the initial public offering shall be: [•] ordinary shares, comprising [•] domestic shares representing [•]% of the total number of ordinary shares in issue and [•] H shares representing [•]% of the total number of ordinary shares of the Company in issue.</p>	<p>Article 21:</p> <p>After the overseas offer of H shares and the approval having been obtained for the initial public offering in the PRC of 1.15 billion domestic shares, the composition of the Company’s share capital as at date of the completion of the initial public offering shall be: 7,345,053,334 ordinary shares, comprising 4,786,409,636 domestic shares representing 65.17% of the total number of ordinary shares in issue and 2,558,643,698 H shares representing 34.83% of the total number of ordinary shares of the Company in issue.</p>
2.	<p>Article 24:</p> <p>The registered capital of the Company is RMB[•]. (Adjusted according to the actual initial public offering in the PRC).</p>	<p>Article 24:</p> <p>The registered capital of the Company is RMB7,345,053,334.</p>
3.	Original Appendix to the Articles of Association	

Ping An Insurance (Group) Company of China, Ltd.
Shareholdings of shareholders holding promoter shares

No.	Shareholders	Number of Shares	Number of Promoter Shares
1	Shenzhen Investment Holdings Co., Ltd.	543,181,445	543,181,445
2	Shenzhen New Horse Investment Development Co., Ltd.	389,592,366	276,495,472
3	Yuan Trust Investment Company Ltd.	380,000,000	269,690,812
4	Shenzhen Shum Yip Investment Development Company Ltd.	301,585,684	242,784,220
5	Guangzhou Hengde Trade Development Co., Ltd.	200,000,000	141,922,896
6	Shenzhen Liye Group Co., Ltd.	176,000,000	176,000,000
7	Shanghai Huiye Industrial Co., Ltd.	166,800,000	166,800,000
8	Guangdong Xince Technology Development Co., Ltd.	132,916,884	94,338,002
9	Capital China Group Company Limited	115,726,844	34,107,380
10	Shanghai Huihua Industrial Co., Ltd.	113,800,000	63,020,350
11	Shenzhen Dengfeng Investment Group Company, Limited	81,880,000	70,355,160
12	Tianjin Century Peace Real Estate Co., Ltd.	39,960,000	39,960,000
13	Overseas listed H shares converted from promoter shares		72,955,249
	Total	2,641,443,223	2,191,610,986

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Proposed amendment to the Appendix to the Articles of Association

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13	Overseas listed H shares converted from promoter shares		72,955,249
	Total	2,570,716,379	2,191,610,986"

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

Shenzhen, PRC
April 19, 2007

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

Notes:

1. According to the Articles of Association of the Company, the resolutions will be determined by poll.

2. **In order to determine the list of holders of H Shares who are entitled to attend the annual general meeting of the Company and to receive the final dividend for the year ended December 31, 2006, the H Share register of members will be closed from Tuesday, May 8, 2007 to Thursday, June 7, 2007, both days inclusive, during which period no transfer of H shares will be effected. Holders of the Company's H shares whose names appear on the register of members maintained by Computershare Hong Kong Services Limited on Thursday, June 7, 2007 are entitled to attend the meeting and receive the final dividend for the year ended December 31, 2006. In order to qualify for the final dividend and to attend and vote at the meeting, holders of H shares of the Company whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at or before 4:30 p.m. on Monday, May 7, 2007. The address of the H Share transfer office of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The final dividend for the year ended December 31, 2006 is expected to be paid on or before June 27, 2007 to the shareholders whose names appear on the H Share register of members of the Company on Thursday, June 7, 2007. The registration date and arrangements in relation to the rights of A Share holders to attend the Annual General Meeting of the Company and to receive the final dividend for the year ended December 31, 2006 will be separately announced in the PRC.**
3. A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
4. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorized in writing. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorized attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
5. In order to be valid, the form of proxy together with the power of attorney or other authorization document (if any) must be deposited at the H Share registrar of the Company for holders of H shares not less than 24 hours before the time fixed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the meeting if he so wishes. The H Share registrar of the Company is Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
6. Shareholders who intend to attend the meeting in person or by proxy should return the reply slip to the Company's principal place of business in the PRC or Hong Kong on or before Friday, May 18, 2007 by hand, by post or by fax. The Company's principal place of business in the PRC is at Ping An Building, Ba Gua No. 3 Road, Shenzhen, PRC (Tel: (86) 400 8866 338, Fax: (86 755) 8243 1029). The contact persons are LIU Cheng (劉程) (Tel: (86 755) 2262 2101) and WANG Xiaoli (王小利) (Tel: (86 755) 2262 2828). The Company's principal place of business in Hong Kong is at 11th Floor, Dah Sing Financial Center, 108 Gloucester Road, Wan Chai, Hong Kong (Tel: (852) 2827 1883, Fax: (852) 2802 0018).
7. The meeting is expected to be concluded within half a day. Shareholders (in person or by proxy) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the meeting shall produce the identity documents.
8. Concerning the proposed resolution 11, the purpose of seeking approval of such mandate is to give directors flexibility and discretion to issue new shares in the event that it comes desirable for the Company and the directors have no present plan to issue new shares pursuant to such mandate.