
IMPORTANT

If you are in any doubt about this prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.



中国平安

专业 · 价值 PING AN OF CHINA

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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering:	1,387,892,000 (subject to adjustment and the Over-allotment Option)
Number of Hong Kong Offer Shares:	69,395,000 (subject to adjustment)
Maximum offer price:	HK\$11.88 per Hong Kong Offer Share payable in full on application in Hong Kong dollars, subject to refund, plus 1% brokerage, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and a Hong Kong Stock Exchange trading fee of 0.005%
Nominal value:	RMB1.00 each
Stock code:	2318

*Joint Global Coordinators and Joint Bookrunners
(in alphabetical order)*



*Sponsor and
Joint Lead Manager*

BOCI Asia Limited

**Goldman
Sachs**

**Goldman Sachs
(Asia) L.L.C.**

**HSBC
滙豐**

*Co-Sponsors and Joint Lead Managers
(in alphabetical order)*

**The Hongkong and Shanghai
Banking Corporation Limited**

Morgan Stanley

**Morgan Stanley Dean Witter
Asia Limited**

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies and Available For Inspection" in Appendix IX to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any other document referred to above.

The Offer Price is expected to be fixed by agreement between the Joint Global Coordinators (on behalf of the Underwriters) and us (for the Company and on behalf of the Selling Shareholders) on the Price Determination Date. The Price Determination Date is expected to be June 18, 2004 and, in any event, not later than June 20, 2004. The Offer Price will be not more than HK\$11.88 and is currently expected to be not less than HK\$9.59. Applicants for Hong Kong Offer Shares are required to pay, on application, the maximum offer price of HK\$11.88 for each Hong Kong Offer Share together with brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Hong Kong Stock Exchange trading fee of 0.005% subject to refund if the Offer Price should be lower than HK\$11.88.

The Joint Global Coordinators (on behalf of the Underwriters, and with our consent) may reduce the number of Offer Shares and/or the indicative offer price range below that stated in this prospectus (which is HK\$9.59 to HK\$11.88) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Offer Shares and/or the indicative offer price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. If applications for Hong Kong Offer Shares have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering, then even if the number of Offer Shares and/or the indicative offer price range is so reduced, such applications cannot be subsequently withdrawn. Further details are set forth in the sections headed "Structure of the Global Offering", "How to apply for Hong Kong Offer Shares" and "Terms and Conditions of the Hong Kong Public Offering" in this prospectus.

If, for whatever reason, we (for the Company and on behalf of the Selling Shareholders) and the Joint Global Coordinators are not able to agree on the Offer Price on or before June 20, 2004, the Global Offering (including the Hong Kong Public Offering) will not proceed.

We are incorporated, and substantially all of our businesses are located, in the People's Republic of China ("PRC"). Potential investors should be aware of the differences in the legal, economic, and financial systems between the mainland of the PRC and Hong Kong, and that there are different risk factors relating to investment in PRC-incorporated companies. Potential investors should also be aware that the regulatory framework in the PRC is different from the regulatory framework in Hong Kong, and should take into consideration the different market nature of our Shares. Such differences and risk factors are set forth in the sections headed "Risk Factors" and "Supervision and Regulation" in this prospectus.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure applicants for the subscription for, the Hong Kong Offer Shares, are subject to termination by the Joint Global Coordinators (on behalf of the Underwriters) if certain grounds arise prior to 8:00 a.m. on the day that trading in the Offer Shares commences on the Hong Kong Stock Exchange. Such grounds are set forth in the section headed "Underwriting" in this prospectus. It is important that you refer to that section for further details.