
DEFINITIONS

In this prospectus, unless the context otherwise requires, the following words and expressions have the following meanings. Certain other terms are explained in the section headed "Glossary".

"ADS"	an American depositary share issued by the Depositary representing ownership of 20 H Shares
"Application Form(s)"	white application form(s) and yellow application form(s) or, where the context so requires, any of them
"Articles of Association"	the articles of association of our Company, adopted on March 9, 2004
"Board"	the board of directors of our Company
"CBRC"	China Banking Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC banking industry
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCASS Broker Participant"	a person admitted to participate in CCASS as a broker participant
"CCASS Custodian Participant"	a person admitted to participate in CCASS as a custodian participant
"CCASS Investor Participant"	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
"CCASS Participant"	a CCASS Broker Participant, a CCASS Custodian Participant or a CCASS Investor Participant
"China Life"	China Life Insurance Company Limited
"CIRC"	China Insurance Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC insurance industry
"Companies Ordinance"	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Co-Sponsors"	Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited and Morgan Stanley Dean Witter Asia Limited (in alphabetical order)
"CSRC"	China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets

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“Depository”	The Bank of New York, as depositary in relation to the ADSs
“Director(s)”	the director(s) of our Company
“Domestic Shares”	ordinary shares of our Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in Renminbi by PRC nationals and/or PRC corporate entities
“GDP”	gross domestic product (all references to GDP growth rates are to real as opposed to nominal rates of GDP growth)
“Global Offering”	the Hong Kong Public Offering and the International Offering
“GS Investor”	The Goldman Sachs Group, Inc.
“H Shares”	overseas listed foreign shares in our ordinary share capital, with a nominal value of RMB1.00 each, which are to be listed on the Hong Kong Stock Exchange, and subscribed for and traded in Hong Kong dollars
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly owned subsidiary of HKSCC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Offer Shares”	the 69,395,000 Offer Shares initially being offered for subscription in the Hong Kong Public Offering (subject to adjustment as described in the section headed “Structure of the Global Offering”)
“Hong Kong Public Offering”	the offer for subscription of Offer Shares in Hong Kong (subject to adjustment as described in the section headed “Structure of the Global Offering”) at the Offer Price (plus brokerage, SFC transaction levy, investor compensation levy and Hong Kong Stock Exchange trading fee) and on and subject to the terms and conditions described in this prospectus and the Application Forms, as further described in the section “Structure of the Global Offering — The Hong Kong Public Offering”
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

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“Hong Kong Takeovers Codes”	the Codes on Takeovers and Mergers and Share Repurchases
“Hong Kong Underwriters”	the Underwriters listed in the section headed “Underwriting” under “Hong Kong Underwriters”
“Hong Kong Underwriting Agreement”	the underwriting agreement dated June 11, 2004 relating to the Hong Kong Public Offering entered into among us, our executive Directors, the Joint Global Coordinators and the Hong Kong Underwriters
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“HSBC Insurance”	HSBC Insurance Holdings Limited
“HSBC Price Adjustment Top-Up”	the subscription of additional Shares by HSBC Insurance under certain circumstances, as further described in the section headed “Business — Overseas Investors”
“ICBC”	Industrial and Commercial Bank of China
“ICBC (Asia)”	Industrial and Commercial Bank of China (Asia) Limited
“IFRS”	International Financial Reporting Standards promulgated by the International Accounting Standards Board (“IASB”); IFRS includes International Accounting Standards (“IAS”) and their interpretations
“International Offering”	the offer for subscription and sale of certain Offer Shares (which may, at the option of investors, be delivered in the form of ADSs) to investors as further described in the section headed “Structure of the Global Offering — The International Offering”
“International Purchasers”	the group of Underwriters led by BOCI Asia Limited, Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited and Morgan Stanley & Co. International Limited (in alphabetical order) and expected to enter into the International Purchase Agreement to underwrite the International Offering
“International Purchase Agreement”	the international purchase agreement relating to the International Offering, expected to be entered into among our Company, the Selling Shareholders and the Joint Global Coordinators as the representatives of the International Purchasers on or around June 18, 2004 (New York time)
“Joint Global Coordinators”	BOC International Holdings Limited, Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation

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	Limited and Morgan Stanley Dean Witter Asia Limited (in alphabetical order)
“LASS”	LIMRA Agent Selecting System
“LIMRA”	Life Insurance Marketing Research Association
“Listing Date”	the date, expected to be on or about June 24, 2004, on which our H Shares are first listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange
“Mandatory Provisions”	the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, for inclusion in the articles of association of companies incorporated in the PRC to be listed overseas, which were promulgated by the PRC Securities Commission, the predecessor of the CSRC, and the State Restructuring Commission on August 27, 1994, as amended and supplemented from time to time
“Ministry of Finance”	the PRC Ministry of Finance, which is responsible for the administration of State revenues and expenditures, financial and taxation policies and overall supervision of financial institutions
“MS Investor”	prior to June 17, 2002, MSCP Industry Development (Shenzhen) Company Limited, and thereafter, MSCP/PA Holding Limited, each an affiliate of Morgan Stanley Dean Witter Asia Limited
“National People’s Congress” or “NPC”	the National People’s Congress of the PRC
“Offer Price”	the final Hong Kong dollar price per Hong Kong Offer Share (exclusive of brokerage, SFC transaction levy, investor compensation levy and Hong Kong Stock Exchange trading fee) at which Hong Kong Offer Shares are to be sold, to be determined in the manner described in the section headed “Structure of the Global Offering”
“Offer Shares”	the H Shares offered in the Global Offering (for the purposes of this prospectus, the total number of initial Offer Shares under the Global Offering is assumed to be 1,387,892,000 Offer Shares)
“our Company”, the “Company”, the “Group”, “we”, and “us”	Ping An Insurance (Group) Company of China, Ltd., and, except where the context otherwise requires, all of its subsidiaries
“Over-allotment Option”	the option expected to be granted by us and the Selling Shareholders to the International Purchasers, exercisable by

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	the Joint Global Coordinators on behalf of the International Purchasers for up to 30 days from the last day for lodging of applications under the Hong Kong Public Offering, to require us and the Selling Shareholders to issue and sell up to an aggregate of 208,183,000 additional H Shares (all or a portion of which may be delivered in the form of ADSs at the option of investors) as described in the section headed “Structure of the Global Offering”
“PBOC”	the People’s Bank of China, the central bank of the PRC
“PBOC Rate”	the exchange rate for foreign exchange transactions set daily by the PBOC based on the previous day’s China interbank foreign exchange market rate and with reference to current exchange rates on the world financial markets
“PICC”	PICC Property and Casualty Company Limited
“Ping An Hong Kong”	China Ping An Insurance (Hong Kong) Company Limited, a subsidiary of the Company
“Ping An Life”	Ping An Life Insurance Company of China, Ltd., a subsidiary of the Company
“Ping An Overseas”	China Ping An Insurance Overseas (Holdings) Limited, a subsidiary of the Company
“Ping An Property & Casualty”	Ping An Property & Casualty Insurance Company of China, Ltd., a subsidiary of the Company
“Ping An Securities”	Ping An Securities Company, Ltd., a subsidiary of Ping An Trust
“Ping An Trust”	China Ping An Trust & Investment Co., Ltd., a subsidiary of the Company
“PRC”, “China” or the “People’s Republic of China”	the People’s Republic of China, but for the purposes of this prospectus only (unless otherwise indicated), excludes Hong Kong, Macau or Taiwan
“PRC Company Law”	the Company Law of the PRC, as enacted by the Standing Committee of the Eighth National People’s Congress on December 29, 1993 and effective on July 1, 1994, as amended, supplemented or otherwise modified from time to time
“PRC Insurance Law”	the Insurance Law of the PRC, as enacted by the Standing Committee of the Eighth National People’s Congress on June 30, 1995 and effective on October 1, 1995, as amended, supplemented or otherwise modified from time to time
“PRC GAAP”	accounting rules and regulations in the PRC

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“Price Determination Date”	the date on which the pricing of the Offer Shares will be fixed by the Joint Global Coordinators, on behalf of the Underwriters and us (for the Company and on behalf of the Selling Shareholders), expected to be June 18, 2004, and in any event not later than June 20, 2004
“Promoters” or “Promoter”	ICBC, China Merchants Shekou Industrial Zone Co., Ltd., China Ocean Shipping (Group) Company, Shenzhen Bureau of Finance and Shenzhen New Horse Investment Development Co., Ltd.; a Promoter means any one of the Promoters
“Regulation S”	Regulation S under the US Securities Act
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Rule 144A”	Rule 144A under the US Securities Act
“Selling Shareholders”	Shenzhen Investment Holding Corporation Shenzhen Shum Yip Investment Development Company Limited Guangzhou Guangyong State-Owned Assets Management Co., Limited Qingdao Qifa Investment Co., Ltd. Shenzhen Construction Investment Holding Corporation Tianjin National Assets Management Co., Ltd. China Tianjin Ocean Shipping Agency Shanghai Jiushi Corporation Shandong Foreign Economic Trade and Financial Services Company Shenzhen Water Supply (Group) Co., Ltd. China National Offshore Oil Investment Holding Co., Ltd. Sinopec Financial L.L.C. Huludao Zinc Industry Co., Ltd. Shenyang Construction Investment & Assets Management Co., Ltd. Shenyang Hengxin Investment Management Co., Ltd. Shenzhen Economic Daily Shenyang Chenghao Securities Brokerage Co., Ltd.
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	ordinary shares in the capital of our Company with a nominal value of RMB1.00 each, comprising Domestic Shares, Unlisted Foreign Shares and H Shares
“Special Regulations”	the Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies issued by the

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	State Council of the PRC on August 4, 1994, as amended, supplemented or otherwise modified from time to time
“Sponsor”	BOCI Asia Limited
“State Administration of Foreign Exchange” or “SAFE”	the PRC State Administration of Foreign Exchange
“State Administration of Industry and Commerce” or “SAIC”	the PRC State Administration of Industry and Commerce
“State Council”	the State Council of the PRC
“Supervisors”	the members of the Supervisory Committee of our Company
“Supervisory Committee”	the supervisory committee established pursuant to the PRC Company Law, as described in the section headed “Directors, Supervisors, Senior Management and Staff”
“Underwriters”	the Hong Kong Underwriters and the International Purchasers
“Unlisted Foreign Shares”	ordinary shares issued by our Company, with a nominal value of RMB1.00 each, which are subscribed for in a currency other than Renminbi, or the consideration for which is the injection of assets and are held by persons other than PRC nationals or PRC corporate entities and are not listed on any stock exchange
“United States” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US dollars” or “US\$”	United States dollars, the lawful currency of the United States
“US Exchange Act”	the United States Securities Exchange Act of 1934, as amended
“US GAAP”	generally accepted accounting principles in the United States
“US Securities Act”	the United States Securities Act of 1933, as amended
“WTO”	the World Trade Organization