
OUR REORGANIZATION

We were established in March 1988 under the name Shenzhen Ping An Insurance Company, and we were engaged primarily in the underwriting of property and casualty insurance in Shenzhen. As our operations expanded beyond Shenzhen, we changed our name to Ping An Insurance Company of China in November 1992. We began underwriting life insurance in July 1994, and we changed our name to Ping An Insurance Company of China, Ltd. in January 1997 to reflect our reorganization into a joint-stock company pursuant to the PRC Company Law.

As required by the applicable regulations, we separated our insurance business into life insurance and property and casualty insurance. Ping An Life was approved for establishment on October 28, 2002 by the CIRC under PRC Insurance Law and was issued a new business license by the SAIC on December 17, 2002. Following its establishment, Ping An Life received a contribution of all of the assets, and assumed all of the liabilities, of the life insurance business previously operated by Ping An Insurance Company of China. Ping An Property & Casualty was also approved for establishment on October 28, 2002 by the CIRC under PRC Insurance Law and was issued a new business license by the SAIC on December 24, 2002. Following its establishment, Ping An Property & Casualty received a contribution of all of the assets, and assumed all of the liabilities, of the property and casualty insurance business previously operated by Ping An Insurance Company of China. In January 2003, upon the CIRC's approval of our restructuring proposal and in accordance with the PRC Insurance Law, our holding company was established and our name was changed to Ping An Insurance (Group) Company of China, Ltd. We were issued a renewed business license by the SAIC on January 24, 2003. We operate our life insurance business and property and casualty insurance business through our 99.0% ownership in each of Ping An Life and Ping An Property and Casualty, respectively. We continue to operate our trust business through Ping An Trust, which in turn holds a 64.1% equity interest in Ping An Securities.

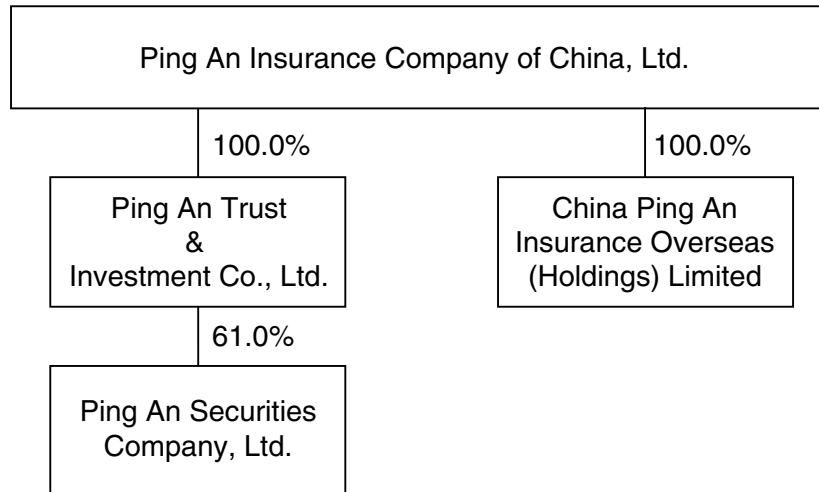
In February 2002, Ping An Trust received approval from the PBOC to re-register as a trust company in connection with the PRC government's restructuring of the PRC trust industry. The PRC government initiated a restructuring of the trust industry in 1999, following the failure of several trust and investment companies. As a result of the restructuring, there was significant consolidation within the PRC trust industry, and the number of trust companies operating in the PRC was reduced to approximately 55 as of December 31, 2003.

In May 2001, in connection with an increase in the registered capital of Ping An Securities and as required by the CSRC, Ping An Trust, our then wholly owned subsidiary, reduced its equity interest in Ping An Securities from 61.0% to 30.0%. In August 2001, in connection with an increase in the registered capital of Ping An Trust, our equity interest in Ping An Trust was reduced from 100.0% to 95.0%. In June 2003, we increased our equity interest in Ping An Trust to 99.3%. In October 2003, Ping An Trust increased its equity interest in Ping An Securities to 64.1%.

We conduct our overseas operations through Ping An Overseas, our wholly owned subsidiary, with a focus on the property and casualty insurance market in Hong Kong. We have been conducting business outside of the PRC since 1992.

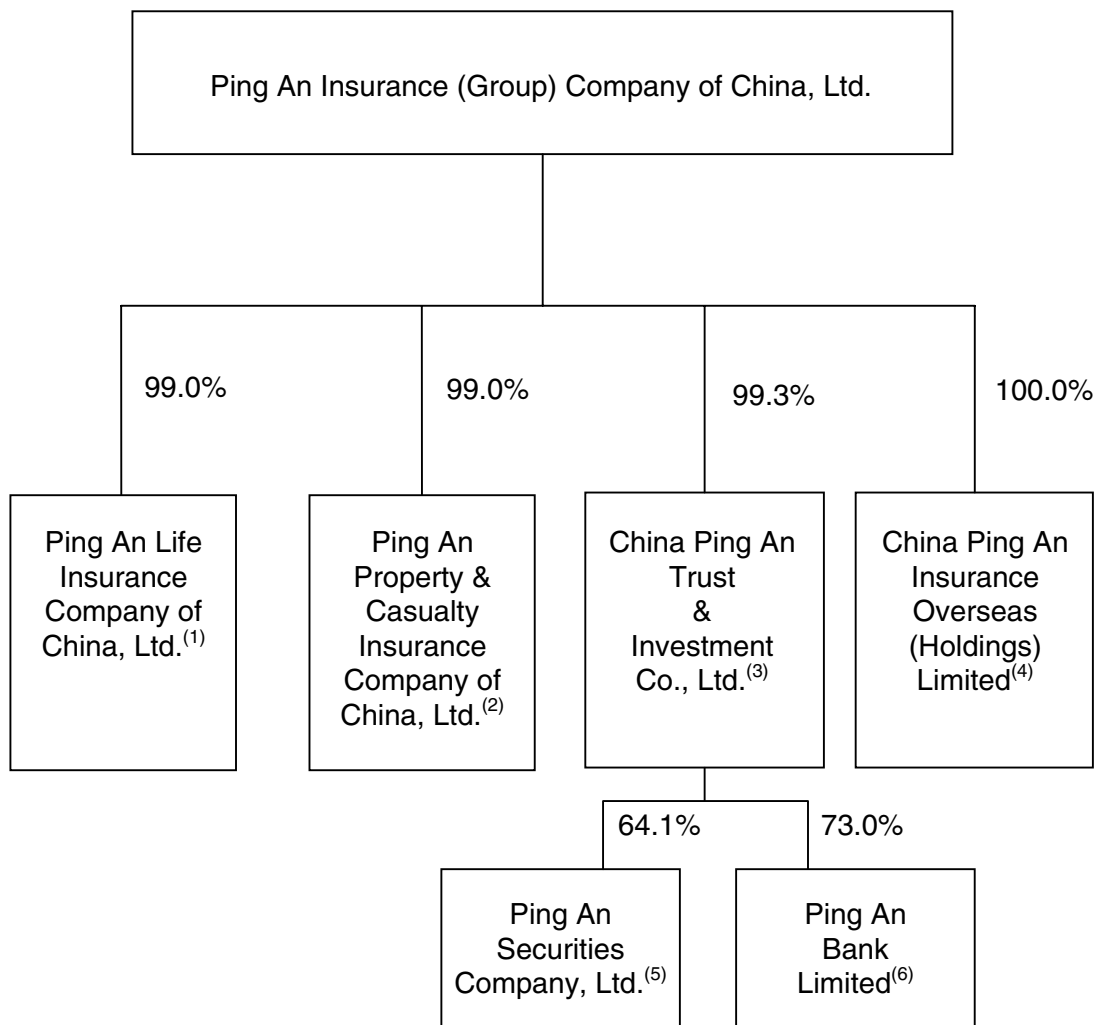
OUR REORGANIZATION

The following corporate structure chart sets forth certain of our operating subsidiaries in May 2001 prior to the commencement of our reorganization:



OUR REORGANIZATION

The following corporate structure chart sets forth certain of our operating subsidiaries as of the date of this prospectus:



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- (1) Ping An Life Insurance Company of China, Ltd. provides a wide variety of life insurance products and related services in the PRC. See the section headed “Business — Life Insurance”.
 - (2) Ping An Property & Casualty Insurance Company of China, Ltd. provides a broad range of property and casualty insurance products and related services to our individual and corporate customers in the PRC. See the section headed “Business — Property and Casualty Insurance”.
 - (3) China Ping An Trust & Investment Co., Ltd. provides trust services in the PRC. See the section headed “Business — Trust”.
 - (4) China Ping An Insurance Overseas (Holdings) Limited, through its subsidiary, provides property and casualty insurance products in Hong Kong. See the section headed “Business — Overseas Operations”.
 - (5) Ping An Securities Company, Ltd. provides brokerage, investment banking and asset management services in the PRC. See the section headed “Business — Securities”.
 - (6) Ping An Bank Limited is primarily engaged in foreign currency commercial banking businesses in the PRC. See the section headed “Business — Trust — Fujian Asia Bank Ltd.”.