
DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

GENERAL

Our Directors are elected to serve a term of three years, which is renewable upon re-election and/or re-appointment.

The functions and powers of our Board include, among others:

- (a) convening shareholders' meetings and reporting its work to shareholders at such meetings;
- (b) implementing shareholders' resolutions;
- (c) determining our business plans and investment proposals;
- (d) formulating the proposed annual financial budgets and final accounts;
- (e) formulating our profit distribution plans and loss recovery plans;
- (f) formulating proposals for the increase or decrease in our registered capital and the issuance of debentures;
- (g) formulating our plans for merger, division or dissolution;
- (h) deciding the establishment of internal management department;
- (i) hiring or dismissing the CEO, hiring or dismissing the secretary of board of directors, COO, CFO and other senior management staff such as chief executive committee members proposed by the CEO, and determining their remuneration;
- (j) formulating the basic management system;
- (k) formulating proposals for any amendments to our Articles of Association;
- (l) receiving periodic work progress reports from the CEO; and
- (m) exercising any other powers conferred or authorized by laws, regulations, the shareholders' meetings or under our Articles of Association.

Except for items (f), (g) and (k) above, which require the affirmative vote of more than two-thirds of all of our Directors (in addition to the affirmative vote of more than two-thirds of the voting rights represented by shares held by shareholders who are present at the relevant meeting), resolutions on any other items may be approved by the affirmative vote of a majority of our Directors.

The PRC Company Law requires a joint stock company with limited liability to establish a supervisory committee. The supervisory committee is responsible for monitoring our financial matters and supervising the actions of our Board and our management personnel. Our Supervisory Committee consists of nine Supervisors. According to our Articles of Association, no less than one third of the members of our Supervisory Committee must be employee representatives elected by our employees. The remaining members must be appointed by shareholders in a general meeting. One member of our Supervisory Committee must be the chairman. Members of the Supervisory Committee may not include any Director, the chief executive officer and other senior executive officers of our Company. The term of office of our Supervisors is three years, which is renewable upon re-election and or re-appointment.

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

The functions and powers of our Supervisory Committee include, among others:

- verifying financial reports and other financial information which have been prepared by the Board and which are proposed to be presented at shareholders' meetings; and
- overseeing our Directors, chief executive officer and other senior executive officers to prevent such persons from violating any laws, regulations or our Articles of Association, or otherwise infringing upon our interests, in the performance of their duties.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The following table sets forth certain information concerning our Directors. The business address of each of our Directors, Supervisors and senior management is Ping An Building, Ba Gua No. 3 Road, Shenzhen 518029, PRC.

<u>Name</u>	<u>Age</u>	<u>Position</u>
MA Mingzhe	48	Chairman and Chief Executive Officer
LI Heihu	58	Vice Chairman
SUN Jianyi	51	Executive Director, Executive Vice-President, Vice Chief Executive Officer and Chairman of the Board of Directors of Ping An Trust
GAO Lei	44	Director
HUANG Jianping	44	Director
LIU Haifeng David	34	Director
Henry CORNELL	48	Director
LIN Yu Fen	33	Director
CHEUNG Lee Wah	57	Director
Anthony Philip HOPE	57	Director
Dicky Peter YIP	57	Director
LIN Lijun	41	Director
FAN Gang	49	Director
DOU Wenwei	38	Director
BAO Youde	72	Independent Non-Executive Director
KWONG Che Keung Gordon	54	Independent Non-Executive Director
CHEUNG Wing Yui	54	Independent Non-Executive Director
SHI Yuxin	49	Director
HU Aimin	55	Director

Our Directors were formally designated as Executive Directors, Non-Executive Directors or Independent Non-Executive Directors by a shareholders' resolution in the general shareholders' meeting on May 16, 2003. As Mr. Ma Mingzhe and Mr. Sun Jianyi were the only Directors who have been responsible for and involved in the management of the business operations of our Company throughout the three years ended December 31, 2003 and thereafter, they are deemed to be the only Directors with executive functions for the same period.

Our Non-Executive Directors participate in the oversight of the Company's management through the meetings of the Board. In particular, our Non-Executive Directors, together with

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

our Executive Directors, are responsible for reviewing and formulating, among other things, the Company's annual budget, results of operations and dividend payment plans. In addition, our Non-Executive Directors, together with our Executive Directors, are involved and responsible for the hiring of the senior management for the Company. Furthermore, our Non-Executive Directors participate in the Board committees. See the section headed "— Board Committees".

Our Non-Executive Directors (except for our Independent Non-Executive Directors) are appointed to the Board by our shareholders pursuant to our articles of association. The following table sets forth the names of our Non-Executive Directors and the shareholders that the Non-Executive Directors represent, respectively.

<u>Shareholder</u>	<u>Non-Executive Director</u>
Shenzhen Investment Holding Corporation	Mr. Li Heihu Mr. Gao Lei Mr. Huang Jianping
HSBC Insurance	Mr. Anthony Philip Hope Mr. Dicky Peter Yip
Jiangnan Industrial	Mr. Fang Gang Mr. Dou Wenwei
New Horse Development	Ms. Lin Lijun
Yuan Trust Investment Company Ltd.	Mr. Cheung Lee Wah
Shenzhen Shum Yip Investment Company Ltd.	Mr. Hu Aimin
The Goldman Sachs Group, Inc.	Mr. Henry Cornell
Capital China Group Limited	Mr. Lin Yu Fen
MSCP/PA Holding Limited	Mr. Liu Haifeng David
Wuhan Wuxin Industrial Co., Ltd.	Mr. Shi Yuxin

Executive Directors

MA Mingzhe, 48, has been the Chairman of the Board and Chief Executive Officer of Ping An Insurance (Group) Company of China, Ltd. since July 1994 and April 2001, respectively. He is a member of the National Standing 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. 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.

SUN Jianyi, 51, has been the Executive Vice-President and Vice Chief Executive Officer of Ping An Insurance (Group) Company of China, Ltd. since October 1994 and February 2003, respectively. Mr. Sun was appointed as a Director in March 1995. Since joining our Company in July 1990, he has been the General Manager of Management Department, Vice-President and Executive Vice-President. He is now also the Chairman of Ping An Trust & Investment Company, Ltd. Prior to joining our Company, Mr. Sun was the People's Bank of China Wuhan Branch Head and the Deputy General Manager of the Wuhan Branch Office of the People's

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

Insurance Company of China and the General Manager of Wuhan Securities Company. He has a Diploma in Finance from Zhongnan University of Economics and Law.

Non-Executive Directors

LI Heihu, 58, has been the Vice Chairman of our Board since October 1999. He has served as the chairman of the board of directors of Shenzhen Investment Management Company since 1998. Mr. Li was previously chief of the Shenzhen State Assets Management Office. He has a Diploma in Economics from Lanzhou University.

GAO Lei, 44, has been a Non-Executive Director since April 2001. He has been the Chief Economist of Shenzhen Investment Management Company since 2003. Mr. Gao was previously the assistant to the Governor for Shenzhen Development Bank and Governor of Shenzhen Development Bank's Guangzhou branch. He has a Master's degree in Finance and Banking from Xi'an Jiaotong University.

HUANG Jianping, 44, has been a Non-Executive Director since May 2002. He is also Deputy Director of the planning and finance department of the Shenzhen Investment Management Company. Mr. Huang has a diploma in Finance from Shenzhen University.

LIU Haifeng David, 34, has been a Non-Executive Director since May 2002. Mr. Liu is an Executive Director of Morgan Stanley and Co-head of Morgan Stanley Private Equity Asia. Over the past 11 years at Morgan Stanley, Mr. Liu has been actively involved in leading a number of private equity transactions. Mr. Liu is also a director of Inner Mongolia Mengniu Milk Industry (Group) Co., Ltd., CIMIC Holdings Limited, Shanghai CIMIC Tile Co., Ltd., and was a director of Fujian Nanping Nanfu Battery Company Limited. Mr. Liu graduated as Class Salutatorian from Columbia University with a B.S. in electrical engineering.

Henry CORNELL, 48, has been a Non-Executive Director since October 1998. He is also a Managing Director of Goldman, Sachs & Co. Mr. Cornell has a Bachelor's Degree in Literature from Grinnell College and a J.D. from New York Law School.

LIN Yu Fen, 33, has been a Non-Executive Director since October 2002. He is also an Executive Director of Capital China Group Company Limited. He graduated from City University of Hong Kong with an honor degree in Finance. Mr. Lin is also a fellow member of the Association of Chartered Certified Accountants.

CHEUNG Lee Wah, 57, has been a Non-Executive Director since October 2002. He has served as the General Manager for Wuhan Huachuang Enterprise Management Consulting Company Limited since 2001. Mr. Cheung was previously a Manager of Hilichanp Company Limited. He has a Bachelor's Degree from McMaster University in Canada.

Anthony Philip HOPE, 57, has been a Non-Executive Director since November 2002. Mr. Hope was appointed Chairman of HSBC Insurance Holdings Limited in 1987 and Group General Manager of Insurance of HSBC Holdings plc in 1996.

Dicky Peter YIP, 57, has been a Non-Executive Director since November 2002. Mr. Yip joined The Hongkong and Shanghai Banking Corporation Limited in Hong Kong in 1965 with working experience in a number of departments. His previous assignment had been in Personal Financial Services. Since January 2003, Mr. Yip has been appointed Chief Executive of China Business of HSBC. Mr. Yip graduated from University of Hong Kong with an MBA degree.

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

LIN Lijun, 41, has been a Non-Executive Director since May 2003. Ms. Lin has served as the Chairman of the Board of Shenzhen New Horse Investment Development Co., Ltd. since 2000. Ms. Lin previously served as the Deputy General Manager of the Human Resources Department at the property & casualty insurance operation of our Company from 1997 to 2000. She has a Bachelor's degree in Chinese Language and Literature from South China Normal University.

FAN Gang, 49, has been a Non-Executive Director since May 2003. Mr. Fan is also a Director of Shenzhen Jiangnan Industrial Development Co., Ltd. Mr. Fan has been the General Manager of the Chairman's Office since 2002. Mr. Fan joined our Company in 1988. Mr. Fan served as the General Manager of the Shenzhen Branch (Property & Casualty) of our Company from 1998 to 2000. Mr. Fan was previously the Deputy Director of the Insurance Management Committee of our Company. Mr. Fan has a Diploma in History from Hubei University.

DOU Wenwei, 38, has been a Non-Executive Director since May 2003. Mr. Dou is also a Director of Shenzhen Jiangnan Industrial Development Co., Ltd. Mr. Dou has been a Section Chief of the Legal Department of our Company since 2002. He has a Master's degree in PRC Civil Law from Jilin University.

SHI Yuxin, 49, has been a Non-Executive Director since October 2003. Mr. Shi has served as the Managing Director of Wuhan Wuxin Industrial Company Limited since December 1992. Mr. Shi is also the director of the board of directors of Wuhan Dapeng Industrial Company Limited. Mr. Shi has an L.L.M. degree from Wuhan University.

HU Aimin, 55, has been a Non-Executive Director since March 2004. Mr. Hu has served as the Chairman of the board of directors of Shum Yip Holdings Company Limited and Shenzhen Investment Limited since April 2003 and June 2003, respectively. Mr. Hu previously served as the Secretariat to the People's Government of Shenzhen. Mr. Hu also served as the director of the general office of the People's Government of Shenzhen. Mr. Hu has a Master's degree in Management from Hunan University.

Independent Non-Executive Directors

BAO Youde, 72, has been an Independent Non-Executive Director since September 1995. Prior to retiring in 1999, he was a deputy chairman of the board of directors and the General Manager of the Shanghai International Trust Investment Company. In 1987, Mr. Bao was selected to serve as a representative in the Chinese Communist Party's 13th Congress. In both 1988 and 1993, he was selected to serve as a representative in the Shanghai People's Congress. He graduated from Shanghai University of Finance and Economics with a Diploma in Accounting.

KWONG Che Keung Gordon, 54, has been an Independent Non-Executive Director since May 2003. Mr. Kwong is also an Executive Director of Cosco Pacific Limited and Cosco International Holdings Limited and an Independent Non-Executive Director of a number of companies listed on the Hong Kong Stock Exchange. From 1984 to 1998, Mr. Kwong was a partner of Pricewaterhouse. Mr. Kwong is also an advisor to the Central Policy Committee of the Government of Hong Kong and an independent member of the Hong Kong Stock Exchange. He has a Bachelor's degree from the University of Hong Kong. Mr. Kwong is also a fellow member of the Institute of Chartered Accountants.

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

CHEUNG Wing Yui, 54, has been an Independent Non-Executive Director since May 2003. Mr. Cheung is also an Independent Director of a number of companies listed on the Hong Kong Stock Exchange. Mr. Cheung is also a practicing lawyer and a partner of Woo, Kwan, Lee & Lo. In addition, he is a council member and a member of the Executive Committee of the Open University of Hong Kong, vice chairman of the Mainland Legal Affairs Committee of the Law Society of Hong Kong. Mr. Cheung has a Bachelor's degree in Business Accounting from New South Wales University in Australia. Mr. Cheung is also a member of Australian Society of Accountants.

COMPETING INTERESTS

Mr. Anthony Philip Hope, a Non-Executive Director of the Company, is also a director of each of HSBC Life (International) Limited, HSBC Medical Insurance Limited and HSBC Insurance (Asia) Limited, which are authorized by the Hong Kong Insurance Authority to conduct long-term, property and casualty and composite insurance business in Hong Kong respectively.

As Ping An Hong Kong is authorized by the Hong Kong Insurance Authority to conduct property and casualty insurance business, the respective authorized insurance business of HSBC Insurance (Asia) Limited and HSBC Medical Insurance Limited has, to a certain extent, overlapped and thus may compete with those of Ping An Hong Kong.

Save as disclosed in this prospectus, none of our Directors has any competing interest, which competes or is likely to compete, either directly or indirectly, with our Group's business.

SUPERVISORS

The following table sets forth certain information concerning our Supervisors.

<u>Name</u>	<u>Age</u>	<u>Position</u>
XIAO Shaolian	70	Independent Supervisor
SUN Fuxin	65	Independent Supervisor
CHEN Shangwu	70	Independent Supervisor
DUAN Weihong	35	Supervisor
ZHOU Fulin	42	Supervisor
CHEN Bohai	27	Supervisor
SONG Liankun	66	Supervisor
HE Peiquan	69	Supervisor
HE Shi	39	Supervisor

XIAO Shaolian, 70, has been an Independent Supervisor and the Chairman of our Supervisory Committee since August 1994 and May 2003, respectively. Mr. Xiao previously served as the Deputy Governor of PBOC's Shenzhen Branch and Deputy Director of Shenzhen Foreign Exchange Administration Bureau.

SUN Fuxin, 65, has been an Independent Supervisor since May 2003. Mr. Sun is currently the Chairman of the board of directors of Tian Yi Investment Guarantee Company and a deputy director of Dalian Credit Ranking Commission. Prior to his retirement in April 2003, Mr. Sun served as a Deputy Governor of ICBC's Dalian branch, a Deputy Secretariat of People's Government of Dalian in charge of budget, finance, real estate and tax. Mr. Sun also

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

previously served as 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 and the Resource Allocation of Underdeveloped Areas of Dalian and the Chairman of the board of directors of Dalian Commercial Bank.

CHEN Shangwu, 70, has been an Independent Supervisor since August 1994. Prior to 1997, Mr. Chen served as the Chief Engineer for Shenzhen China Merchants Petrochemical Company Limited. After his retirement, Mr. Chen served as the director of the office of the board of directors of Shenzhen Xietong Industrial Development Company.

DUAN Weihong, 35, has been a Supervisor since May 2003. Ms. Duan has also been the chairperson of the board of directors of Tianjin Tai Hong Investment Group since 1996. She has a Bachelor's degree from Nanjing University of Science and Technology.

ZHOU Fulin, 42, has been a Supervisor since May 2003. Mr. Zhou is also the Vice-President and Financial Controller of Beijing Wo He Sai Teng Network Technology Company Limited. He was previously President of Beijing Wo He Science Development Company Limited.

CHEN Bohai, 27, has been a Supervisor since May 2003. Mr. Chen is also the Manager of the investment department of Shenzhen Delixing Investment & Development Company Limited. He attended Guangdong University of Foreign Studies.

SONG Liankun, 66, has been a Supervisor since May 2003. Mr. Song is also a Deputy General Manager, the Deputy Secretary of the Communist Party's Revolutionary Committee of our Company and the Chairman of our workers' union. He was previously the Deputy General Manager at Qingdao Ocean Shipping. Mr. Song graduated from Dalian Maritime University with a Diploma in Marine Navigation.

HE Peiquan, 69, has been a Supervisor since April 1997. From our establishment in March 1988 until May 1998, he served as our Deputy General Manager and the Chief Auditing Officer. From 1984 to 1992, Mr. He also served as a Deputy General Manager and then General Manager of the Industry and Commerce Bank of China Shenzhen Trust Investment Company.

HE Shi, 39, has been a Supervisor since May 2003. He has been the General Manager of the Human Resources Department of our Company since 2002. He previously served as the Deputy General Manager of Hainan Branch, and as the General Manager of the Human Resources Department at the property & casualty insurance operations of our Company. Mr. He joined our Company in September 1991. He graduated from the graduate program of the Chinese Academy of Social Sciences with a diploma in International Finance and Banking.

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

OTHER SENIOR MANAGEMENT

The following table sets forth certain information concerning other senior management personnel.

<u>Name</u>	<u>Age</u>	<u>Position</u>
CHEUNG Chi Yan Louis	40	Chief Operating Officer and Chief Financial Officer
WANG Liping	47	Vice-President
KU Min-shen	47	Vice-President and Chief Human Resource Officer
YOUNG Wen Binn	47	Vice-President and Chief Investment Officer
CAO Shifan	48	Chairman, President and Chief Executive Officer of Ping An Property & Casualty
LEUNG Ka Kui Dominic	56	Chairman and Chief Executive Officer of Ping An Life
XU Jianjun	52	Vice-President
Stephen Thomas MELDRUM	61	Vice-President and Chief Actuarial Officer
XU Guangzhong	57	Vice-President and Chief Internal Supervision Officer
NG Koon Sun	39	Vice-President and Chief Internal Auditor
CHEN Kexiang	46	Assistant President, Head of General Office and General Secretary of the Board
REN Huichuan	34	Assistant President and Finance Director
YIP Lai Shing	59	President and Chief Executive Officer of Ping An Securities
LO Sai Lai	41	Head of Group Information Technology and General Manager of Information Management Center

CHEUNG Chi Yan Louis, 40, Chief Operating Officer and Chief Financial Officer of Ping An Insurance (Group) Company of China, Ltd. since October 2003 and February 2003, respectively. Since joining our Company in February 2000, Mr. Cheung has been Senior Advisor to the Chairman, Chief Information Officer, Vice-President, and Chief Financial Officer. From 1993 to 2000, Mr. Cheung was a management consultant and later became a global partner of McKinsey & Company, advising mainly financial services clients throughout Asia. Mr. Cheung has a Ph.D. degree in Business Information Systems from the University of Cambridge.

WANG Liping, 47, Vice-President of Ping An Insurance (Group) Company of China, Ltd. since January 2004. Ms. Wang is a representative of the People's Congress of Shenzhen City. From 2002 to 2004, Ms. Wang was the Chairman and Chief Executive Officer of Ping An Life Insurance Company of China, Ltd. From 1998 to 2002, she served as an Assistant President and as a Vice-President of our Company. From 1995 to 1997, she served as the General Manager of the Management Department and Vice-President of the life insurance operations of our Company. From 1994 to 1995, she served as the President of the Securities Department of our Company. Ms. Wang joined our Company in June 1989. Ms. Wang has a Master's degree in Money and Banking from Nankai University.

KU Min-shen, 47, Vice-President and Chief Human Resources Officer of Ping An Insurance (Group) Company of China, Ltd. since February 2003. Mr. Ku joined our Company

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

in May 2001 and served as the Head of Human Resources from June 2001 to February 2003. From 1995 to 2001, Mr. Ku served as the Vice Chairman and President of the Shanghai Van Den Bergh Company, Ltd., a joint venture between Unilever & Shanghai Sugar Cigarette and Wine (Group) Company, Ltd. and the Human Resources Director of Unilever HPC China. Mr. Ku has a Bachelor's degree in Educational Psychology from Fu Jen Catholic University of Taiwan.

YOUNG Wen Binn, 47, Vice-President and Chief Investment Officer of Ping An Insurance (Group) Company of China, Ltd. since August 2003. Mr. Young joined our Company in July 2003. From 2000 to 2003, he served as a Managing Director and Chief Investment Officer of Aetna Life Insurance Company (Tokyo, Japan), which following an acquisition became MassMutual Life Insurance Company (Tokyo, Japan). From 1998 to 1999, he served as the Chief Investment Officer of Aetna International Inc. Hong Kong to cover the greater China region. From 1994 to 1998, he worked in Nomura Asset Management (Hong Kong) as the Chief Investment Officer, later to become Co-managing Director. Mr. Young has an MBA from the University of Chicago.

CAO Shifan, 48, Chairman since March 2004 and President and Chief Executive Officer of Ping An Property & Casualty Company of China, Ltd. from December 2002 to present. From June 1997 to December 2002, he served as an Assistant President and Vice-President of our Company. From February 1997 to June 1997, he served as an Assistant President for the property & casualty insurance operations of our Company. From 1994 to 1997, he served as the General Manager of the Nanjing Branch (Property & Casualty) of our Company. From 1991 to 1994, he served as the General Manager of our Company's Human Resources Department. Mr. Cao joined our Company in December 1991. Mr. Cao has a Master's degree in Money and Banking from Zhongnan University of Economics and Law.

LEUNG Ka Kui Dominic, 56, Chairman and Chief Executive Officer of Ping An Life Insurance Company of China, Ltd. since January 2004. Mr. Leung joined our Company in January 2004. From 1996 to 2003, he worked in Prudential Corporation Asia Ltd. as the Managing Director, Greater China. From 1989 to 1996, he worked in Taiwan Nashan Life Insurance Company, Ltd. and his last position was the General Manager of the company. From 1975 to 1989, he worked in American International Assurance Company and his last position was Vice President. Mr. Leung has a Bachelor's degree in Science from the Chinese University of Hong Kong.

XU Jianjun, 52, Vice-President of Ping An Insurance (Group) Company of China, Ltd. since April 2002. Mr. Xu joined our Company in December 1999. From 2002 to 2003, he also served as the President of China Ping An Trust & Investment Company, Ltd. From 2000 to 2002, he served as an Assistant President of our Company. From 1999 to 2000, Mr. Xu served as the General Manager of our Investment Management Center. Mr. Xu previously was the Branch Office Head of the Shanghai Bureau of Finance. He has also served as the Vice-President and Chief Economist of Shanghai International Investment and Trust Corporation and the Chairman of Huaan Fund Management Company. Mr. Xu has a Diploma in Economics from Fudan University.

Stephen Thomas MELDRUM, 61, Vice-President and Chief Actuarial Officer of Ping An Insurance (Group) Company of China, Ltd. from February 2003 to present. Mr. Meldrum joined our Company in September 1999. From 1999 to 2003, Mr. Meldrum served as the Chief

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

Actuary of our Company. From 1995 to 1998, Mr. Meldrum was a Vice-President and the Division Head of the International Strategy Division of Lincoln National Corporation. From 1979 to 1995, Mr. Meldrum worked at Lincoln National (UK) plc., and his position was the Chief Actuary and the Head of the Finance Division and the Head of the Investment Division. 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.

XU Guangzhong, 57, Vice-President from February 2003 to present and Chief Internal Supervision Officer of Ping An Insurance (Group) Company of China, Ltd. from June 2003 to present. From 1995 to 2003, Mr. Xu served as an Assistant President and Chief Auditing Officer of our Company. From 1996 to 1998, he also served as the President of Ping An Trust & Investment Company, Ltd. From 1994 to 1995, Mr. Xu was the General Manager of Beijing Branch (Property & Casualty) of our Company. Mr. Xu previously served as the President of China Securities Company, Ltd., the President of Trust & Investment Company of the Industrial and Commercial Bank of China (ICBC) and a Deputy General Manager of the ICBC Beijing branch. Mr. Xu joined our Company in September 1994. Mr. Xu has a Diploma in Finance from Jilin Finance & Trade College.

NG Koon Sun, 39, Vice-President and Chief Internal Auditor of Ping An Insurance (Group) Company of China, Ltd. from August 2003 to present. Mr. Ng joined our Company in March 2003. From 2001 to 2003, he was the Chief Executive Officer of United Healthcare Asia Limited. From 1999 to 2001, he served as the Chief Financial Officer of AIA United Healthcare, and later became the Chief Operating Officer. From 1994 to 1999, he served as the Chief Financial Officer and Finance Director of AXA General Insurance Company, Hong Kong. From 1986 to 1994, he served as the Regional Manager of the Corporate Internal Auditor — Asia/Pacific of AIG. Mr. Ng is a fellow member of the Life Office Management Association in the United States.

CHEN Kexiang, 46, Assistant President from February 2003 to present and the Head of General Office from June 2002 to present and General Secretary of the Board of Ping An Insurance (Group) Company of China, Ltd. from June 2002 to present. Mr. Chen also served as a Vice-President and then President of Ping An Trust & Investment Company, Ltd. from 1999 to 2002. From 1996 to 1999, Mr. Chen was the Deputy Manager of the General Office. From 1995 to 1996, Mr. Chen served as the General Manager of Ping An Building Management Company. Mr. Chen joined our Company in December 1992. Mr. Chen has a Master's degree in Finance from Zhongnan University of Economics and Law.

REN Huichuan, 34, Assistant President from February 2004 to present and Finance Director of Ping An Insurance (Group) Company of China, Ltd. since February 2003. From 2002 to 2003, he served as Vice-President of Ping An Property & Casualty Company of China, Ltd. From 1992 to 2002, Mr. Ren worked at the property & casualty insurance operations of our Company, with his last position as Vice-President, and he also served as the Assistant General Manager of Ping An Group Development and Reform Center in 1999. Mr. Ren joined our Company in November 1992. Mr. Ren has a Bachelor's degree in Computer Application from Harbin Ship Engineering College.

YIP Lai Shing, 59, President and Chief Executive Officer of Ping An Securities Co., Ltd. since September 2002. From 1996 to 2002, Mr. Yip served as the Chief Executive Officer of

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

DBS Vickers (Hong Kong) Ltd. He was an Executive Director of Sun Hung Kai & Company, Ltd. between 1971 and 1996. Mr. Yip joined our Company in September 2002.

LO Sai Lai, 41, the Head of Group Information Technology and General Manager of Information Management Center of Ping An Insurance (Group) Company of China, Ltd. since October 2003. From 2002 to 2003, he served as the General Manager of our Company's Data Center. From 2001 to 2002, Mr. Lo served as a Senior Consultant of our Systems Development Center. From 1993 to 2001, Mr. Lo worked as a researcher at the University of Cambridge, a research engineer at the Olivetti Research Laboratory, a senior researcher at the Olivetti and Oracle Research Laboratories and a senior researcher at AT&T Laboratories — Cambridge. Mr. Lo joined our Company in June 2002. Mr. Lo has a Ph.D. in Computer Science from the University of Cambridge.

JOINT COMPANY SECRETARIES

YAO Jun, 37, is a joint company secretary of our Company. Mr. Yao has served as the Chief Legal Officer of our Company since he joined our Company in September 2003. He was previously a partner of Commerce & Finance Law Offices. Mr. Yao has an L.L.M. degree from Beijing University.

SENG Sze Ka Mee Natalia, 47, is a joint company secretary of our Company. Ms. Seng has served as the director of corporate services of Tengis Limited since 1994. Tengis Limited has become a member of the Tricor Group and also a member of The Bank of East Asia Group since 2002. Ms. Seng is a Fellow of The Hong Kong Institute of Company Secretaries and The Institute of Chartered Secretaries and Administrators. She is also the company secretary of another Hong Kong Stock Exchange listed company. She has worked in the corporate secretarial department of an international accounting firm for over 20 years and she has served many listed clients over these years.

WAIVERS FROM THE HONG KONG STOCK EXCHANGE

Waiver from Rule 8.12 and Rule 19A.15 of the Hong Kong Listing Rules

According to Rule 8.12 and Rule 19A.15 of the Hong Kong Listing Rules, an issuer must have a sufficient management presence in Hong Kong with at least two of the issuer's executive directors ordinarily resident in Hong Kong. We conduct substantially all of our operations in the PRC, and we do not and, for the foreseeable future, will not have a sufficient management presence in Hong Kong. Most of our Directors reside in the PRC. We will have certain internal arrangements to maintain effective communication with the Hong Kong Stock Exchange, including appointing Mr. Yang Xiaohua and Ms. Seng Sze Ka Mee Natalia, each a Hong Kong resident, as alternates to the authorized representatives to act at all times as a channel of communication with the Hong Kong Stock Exchange and retaining the Sponsor and Co-Sponsors to act as our principal channel of communication with the Hong Kong Stock Exchange for one year following the Listing Date pursuant to Rule 19A.05(1) of the Hong Kong Listing Rules. Accordingly, we have applied to the Hong Kong Stock Exchange for a waiver under Rule 8.12 which requires us to have a sufficient management presence in Hong Kong.

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

Waiver from Rule 8.17 and Rule 19A.18 of the Listing Rules

As Mr. Yao Jun does not possess a qualification as stipulated in Rule 8.17 of the Hong Kong Listing Rules, our Company has appointed, and will continue to do so for a minimum period of three years after the date of this prospectus, Ms. Natalia Seng who is a Hong Kong resident and has the requisite knowledge and experience as required under Rule 8.17(2) of the Hong Kong Listing Rules to act as our joint company secretary. We have applied to the Hong Kong Stock Exchange for a waiver for a period of three years from the Listing Date under Rule 8.17 and Rule 19A.16. Upon the expiry of the three-year period, we will re-evaluate the qualifications of Mr. Yao Jun to determine whether the requirements as stipulated in Rule 8.17 can be satisfied.

QUALIFIED ACCOUNTANT

CHAN Cheuk Yin, 43, is a qualified accountant of our Company. He is also a Deputy Finance Director of our Company and a director of each of Ping An Life and Ping An Property & Casualty. Mr. Chan holds a Bachelor's degree in Economics with major in accounting from Macquarie University in Australia. After graduation, he joined the audit department of Deloitte Touche Tohmatsu in July 1985 and was responsible for providing audit service to fund management companies. Prior to joining our Company in October 2002, he had worked for Citibank N.A., and served as the financial controller and finance director of DBS Vickers (Hong Kong) Limited. Mr. Chan has over 18 years of experience in auditing, accounting and financial services. He is an associate member of the Hong Kong Society of Accountants.

BOARD COMMITTEES

We have established an audit committee in compliance with the Code of Best Practice as set out in Appendix 14 of the Hong Kong Listing Rules. The primary duties of the audit committee are to review and supervise our financial reporting process. The audit committee shall comprise three Directors not involved in the day to day management of the Company and shall be appointed by the Board. The audit committee is currently composed of two independent non-executive Directors, Mr. Bao Youde and Mr. Kwong Che Keung Gordon, and one non-executive Director, Mr. Anthony Philip Hope.

We have established a remuneration committee to make recommendations to our Board regarding the compensation of the chief executive officer and other executive Directors. In addition, the remuneration committee conducts reviews of the performance, and determines the compensation structure of our senior management. The current members of the remuneration committee are Mr. Cheung Wing Yui, Mr. Kwong Che Keung Gordon, Mr. Bao Youde, Mr. Gao Lei, Mr. Cheung Lee Wah, Mr. Henry Cornell and Mr. Liu Haifeng David.

We have established a nominations committee to make recommendations to our Board regarding candidates to fill vacancies on our Board. The current members of the nominations committee are Mr. Bao Youde, Mr. Cheung Wing Yui, Mr. Kwong Che Keung Gordon, Mr. Ma Mingzhe and Mr. Sun Jianyi.

MANAGEMENT COMMITTEES

We have established a number of management committees, including but not limited to, an investment management committee, a budget committee and a risk management

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

committee for the Company and a product management committee for each of Ping An Life and Ping An Property and Casualty, to assist our senior management in overseeing our business operations.

LONG TERM INCENTIVE PLAN (SHARE APPRECIATION RIGHTS PLAN)

In order to enhance the profitability and value of our Company, and to attract, retain and motivate senior executives and other key employees who make important contributions to the success of our Company, our shareholders adopted on April 20, 2004 a Long-Term Incentive Plan (the “**Plan**”) that provides for the grant of share appreciation rights subject to the terms and conditions described below.

Under the Plan, a share appreciation right constitutes the right to receive an amount equal to the appreciation, if any, in the fair market value of an H Share from the date of the grant of the right to the date of exercise, subject to the restriction that the value of the aggregate benefit to all participants does not exceed 4.0% of the estimated net profits in the year in which the share appreciation rights are exercised.

The eligible participants of the Plan are regular, full-time employees, with at least one year of service on the grant date, of the Company and its subsidiaries or any other entity designated by the remuneration committee of the Board in which the Company owns at least a 50% interest. Those Directors and Supervisors of the Company who are also our employees are eligible to participate in the plan.

No Shares will be issued under the Plan. As a result, our shareholders’ equity interests will not be diluted as a result of the issuance of share appreciation rights. Share appreciation rights will be granted in units with each unit representing one H Share. Over the term of the Plan, share appreciation rights granted may not exceed 10% of our issued and outstanding H Shares.

The first grant of share appreciation rights shall become effective on the Listing Date. Subsequent grants will be made by our remuneration committee at its discretion, but in principle on an annual basis. Share appreciation rights will be exercisable on the vesting date by the Company. For share appreciation rights granted at the time of the Global Offering, vesting will occur at a rate of one-third of the award on each of the third through fifth anniversaries of the grant date. These share appreciation rights are not transferable.

The exercise price of the share appreciation rights initially granted will be equal to the Offer Price. The exercise price of the share appreciation rights subsequently granted will be equal to the higher of: (i) the official closing price of the H Shares as stated in the daily quotation sheet of the Hong Kong Stock Exchange on the offer date and; (ii) the average official closing price of the H Shares as stated in the daily quotation sheet of the Hong Kong Stock Exchange for the five consecutive trading days immediately before the offer date.

Upon exercise of the share appreciation rights, or as soon as practicable thereafter, a participant will receive a benefit in the form of a cash payment, subject to any applicable withholding tax, equal to the product of the number of share appreciation rights exercised on its behalf by the Company and the difference between the exercise price and market price of the H Shares at the time of exercise. The benefit to each individual participant will be proportionately reduced, in the event that the aggregate benefit to all participants in the year in

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

which share appreciation rights are being exercised by the Company exceeds the net profit limit.

The term of the Plan is five years, and no awards shall be made on or after the fifth anniversary of the date the Plan was approved by our shareholders. However, awards made prior to such fifth anniversary may extend beyond that date to the date specified in the grant letter to each individual participant.

Our remuneration committee is responsible for ensuring that the Plan is administered in accordance with its terms. Our remuneration committee has the sole right to amend the Plan from time to time, or to terminate the Plan, provided that the amendment or termination does not affect adversely a participant's rights to or under any benefit granted prior to such amendment or termination.

As the benefit payable under the plan is from the Company's net profits in the year in which the rights are exercised, there is no prior funding required under the Plan. Any amounts that are or may be set aside under the provision of the Plan will continue for all purposes to be part of the general assets of the Company, and no person or entity other than the Company will, by virtue of the provisions of the Plan, have any interests in these assets. No right to receive payments from the Company pursuant to the Plan will be greater than the right of any unsecured creditor of the Company.

If there is any change in the share capital of the Company by reason of any share split, spin-off, split-off, spin-out, recapitalization, merger, consolidation, reorganization, combination or exchange of shares, or any similar transaction, the number of share appreciation rights granted and the exercise price will be appropriately adjusted by our remuneration committee.

Participation in the Plan does not create any right to continued employment by the Company, and the Company reserves the right to terminate any participant at any time. Grants made to participants in any one year do not guarantee that future grants will be made in any other year.

COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors and Supervisors who are also our employees receive compensation in the form of salaries, allowances and benefits in kind, including our contribution to the pension plans for our Directors and Supervisors. The Independent Non-Executive Directors and the independent supervisors receive fees from us. We have entered into service contracts with our executive Directors. The aggregate amount of compensation we paid to our Directors and Supervisors in 2001, 2002 and 2003 was RMB7.5 million, RMB22.1 million and RMB14.5 million, respectively.

The aggregate amount of compensation paid by us to our five highest paid senior executives in 2001, 2002 and 2003 was RMB23.6 million, RMB29.7 million, and RMB27.3 million, respectively.

Save as disclosed, no other amounts have been paid or are payable, in respect of the three years ended December 31, 2003 by us to the Directors.

Under the compensation arrangements currently in force, we estimate that the aggregate amount of compensation of the Directors payable for the year ending December 31, 2004 will be approximately RMB11.0 million.

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND STAFF

Under the compensation arrangements currently in force, we estimate that the aggregate amount of compensation of the Supervisors payable for the year ending December 31, 2004 will be approximately RMB1.3 million.

EMPLOYEES AND SALES AGENTS

As of December 31, 2001, 2002 and 2003, we employed approximately 26,880, 34,390 and 36,030 employees, respectively. In addition, we had contractual relationships with approximately 267,933, 224,313 and 188,033 life insurance sales agents as of December 31, 2001, 2002 and 2003, respectively.

The following table sets forth the number of our employees by business segment as of December 31, 2003:

	<u>Employees</u>	<u>% of total employees</u>
Our Employees		
Group	928	2.6%
Ping An Life	21,164	58.7
Ping An Property & Casualty	13,284	36.9
Ping An Trust	46	0.1
Ping An Securities	577	1.6
Ping An Overseas	31	0.1
Total	<u>36,030</u>	<u>100.0%</u>