

The following is the text of a letter, prepared for the purpose of incorporating in this Prospectus, received from our auditors and reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong.



15th Floor
Hutchison House
10 Harcourt Road
Central
Hong Kong

June 14, 2004

The Directors
Ping An Insurance (Group) Company of China, Ltd.
BOCI Asia Limited
Goldman Sachs (Asia) L.L.C.
The Hongkong and Shanghai Banking Corporation Limited
Morgan Stanley Dean Witter Asia Limited
(for themselves and on behalf of the several Hong Kong Underwriters named in the Prospectus)

Dear Sirs,

**Adjusted Net Tangible Assets and Adjusted Embedded Value
Ping An Insurance (Group) Company of China, Ltd. (the “Company”) and its
subsidiaries (collectively the “Group”)**

We report on the pro forma financial information set out in pages 258 and 259 under the heading of Adjusted Net Tangible Assets and Adjusted Embedded Value in the prospectus of the Company dated June 14, 2004 (the “Prospectus”) (the “pro forma financial information”), which has been prepared, for illustrative purposes only, to provide information about how the listing of the Company’s H shares on The Stock Exchange of Hong Kong Limited might have affected the relevant financial information presented.

Responsibilities

It is the responsibility solely of the directors of the Company to prepare the pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

It is our responsibility to form an opinion on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards and Bulletin 1998/8 “Reporting on pro forma financial information pursuant to the Listing Rules” issued by the Auditing Practices Board in the United Kingdom. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the pro forma financial information with the directors of the Company.

Because the above work does not constitute an audit or review performed in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants, we do not express any such assurance on the pro forma financial information.

The pro forma financial information has been prepared on the bases set out on pages 258 and 259 for illustrative purposes only and, because of its nature, it is not indicative of the financial position of the Group as at December 31, 2003 or at any future date.

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) other than any information on embedded value which is based on the Consulting Actuaries’ Report in Appendix IV to the Prospectus, the above basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 29 of Chapter 4 of the Listing Rules.

Yours faithfully,

Ernst & Young
Certified Public Accountants
Hong Kong