

Report of the supervisory committee

To all Shareholders,

During the reporting period, the Supervisory Committee has duly carried out its supervisory duties in a stringent manner and adhered to the principles of fairness and honesty to effectively protect the interests of the Company and its employees and shareholders in accordance with the relevant provisions of the Company Law of the PRC (the “Company Law”) and the Company’s Articles of Association.

THE WORK OF THE SUPERVISORY COMMITTEE

On April 8, 2009, the Twelfth Meeting of the Fifth Supervisory Committee was held at 4th Floor, Galaxy Development Center, Fuhua Road, Shenzhen. During the meeting, the Supervisory Committee considered and approved the Report of the Supervisory Committee of the Company for 2008, the Resolution Relating to Considering the Annual Report and its Summary of the Company for the Year 2008, the Resolution Relating to Reviewing Corporate Social Responsibility Statement of the Company for 2008, the Resolution Relating to Reviewing Duty Performance Report of Directors of the Company for 2008, the Resolution Relating to the Nomination of Supervisor Candidate as Non-employee Representative for the Sixth Supervisory Committee of the Company, the Resolution Relating to the Remuneration for Supervisors, the Resolution Relating to Reviewing (Standard) Agreement Regarding to Supervisory Service, and the Report of the Connected Transactions of the Company and the Execution of Connected Transactions Management System for 2008.

From April 23 to April 27, 2009, the Thirteenth Meeting of the Fifth Supervisory Committee was held through written communication and voting. During the meeting, the Resolution Relating to Considering the First Quarterly Report (Draft) of the Company for 2009 was considered and approved unanimously.

From May 7 to May 12, 2009, the Fourteenth Meeting of the Fifth Supervisory Committee was held through written communication and voting. During the meeting, the Resolution Relating to the Nomination of Mr. PENG Zhijian as Independent Supervisor for the Sixth Supervisory Committee was considered and approved unanimously.

On June 10, 2009, the First Meeting of the Sixth Supervisory Committee was held at 7th Floor, No.2 Building of Shanghai Zhangjiang Ping An’s Integrated Operating Centre., No.1288 Shangfeng Road, Pudong New District, Shanghai. During the meeting, the Resolution Relating to Electing Mr. GU Liji as Chairman of the Sixth Supervisory Committee was considered and approved unanimously.

On August 14, 2009, the Second Meeting of the Sixth Supervisory Committee was

held at 4th Floor, Galaxy Development Center, Fuhua Road, Shenzhen. During the meeting, the Supervisory Committee considered and approved the Resolution Relating to Considering the Interim Report (Draft) of the Company for 2009 and the Resolution Relating to the Amendment to Working Rules of Supervisory Committee.

From October 21 to October 27, 2009, the Third Meeting of the Sixth Supervisory Committee was held through written communication and voting. During the meeting, the Resolution Relating to Considering the Third Quarterly Report (Draft) of the Company for 2009 was considered and approved unanimously.

In 2009, due to expiration of terms of the members in the Fifth Supervisory Committee, the Employee Representatives Meeting was held on March 18, 2009, electing Mr. REN Huichuan, Mr. DING Xinmin and Ms. WANG Wenjun as Employee Representative Supervisors for the Sixth Supervisory Committee of the Company; the Annual General Meeting for 2008 on June 3, 2009, electing Mr. GU Liji, Mr. SUN Fuxin and Mr. PENG Zhijian as Independent Supervisors of the Company, electing Mr. SONG Zhijiang as Shareholder Representative Supervisor of the Company. The aforementioned 7 Supervisors constituted the Sixth Supervisory Committee of the Company.

Details of members' attendance at meetings of the Supervisory Committee are set out as follows:

Class of Supervisors	Name	Meetings attended in fact/Meetings required to attend*	Percentage of attendance
Independent Supervisors	GU Liji (Chairman)	3/3	100%
	XIAO Shaolian (retired)	3/3	100%
	DONG Likun (retired)	3/3	100%
	SUN Fuxin	6/6	100%
	PENG Zhijian	3/3	100%
Supervisors as representatives of shareholders	CHE Feng (retired)	3/3	100%
	LIN Li (retired)	3/3	100%
	DUAN Weihong (retired)	3/3	100%
	SONG Zhijiang	3/3	100%
Supervisors as representatives of employees	HU Jie (retired)	3/3	100%
	DU Jiangyuan (retired)	3/3	100%
	REN Huichuan (retired)**	3/3	100%
	WANG Wenjun	6/6	100%
	DING Xinmin	3/3	100%
	SUN Jianping**	0/0	—

* In 2009, totally 6 meetings were held by the Supervisory Committee. Supervisors Xiao Shaolian, Dong Likun, Lin Li, Che Feng, Duan Weihong, Hu Jie and Du Jiangyuan only attended 3 of those meetings due to their retirements in June 2009. Supervisors Gu Liji, Peng Zhijian, Song Zhijiang, Ren Huichuan, and Ding Xinmin only attended 3 of those meetings due to their terms starting from June 2009.

** Mr. Ren Huichuan resigned as the Company's Supervisor in March 2010 due to other business engagements. On March 19 2010, the Company convened the employees' representatives meeting, at which Mr. Sun Jianping was elected to succeed Mr. Ren Huichuan as the Company's Supervisor representing the employees of the Sixth Session of the Supervisory Committee.

In October 2009, certain members of the Supervisory Committee conducted inspection and review in the Company's Property & Casualty, Life and Annuity Branches in Guizhou and Sichuan provinces and Integrated Operating Center in Chengdu as well. Opinions collected from the vast ground-level staffs were considered and constituted as the investigation report to the Management, the Management attached great importance to the related issues and, after gradual

implementation, submitted a written feedback report to all the Directors and Supervisors. During this reporting period, certain members of the Supervisory Committee attended the following meetings as non-voting participants: the 2008 Annual General Meeting, 2 Extraordinary General Meetings in 2009, one H Shareholders' Class Meeting, one Domestic Shareholders' Class Meeting as well as 6 spot meetings of the Board.

INDEPENDENT OPINION ON THE RELEVANT ISSUES FROM THE SUPERVISORY COMMITTEE

(1) Lawful Operation

During the reporting period, the Company operated and managed its businesses in accordance with the laws and regulations. Its operational results were objective and true. There was greater development and improvement in the depth and scope of internal control management. The internal control system is complete, reasonable and effective. Its operational decision-making processes were lawful. The Directors and other senior management staff were cautious, serious and diligent in the business operations and management processes. They had never breached any laws, regulations, and the Articles of Associations of the Company or harmed the interests of the shareholders.

(2) Authenticity of the Financial Statement

Ernst & Young Hua Ming and Ernst & Young have issued the standard unqualified auditor's reports in accordance with the PRC and international accounting principles respectively for the Company's financial statements of the year. The financial statements truly, fairly and accurately reflected the financial condition and results of operations of the Company.

(3) Use of Proceeds from the Company's Latest Public Offering

The net proceeds from the Company's issue of A shares at the time of its listing on the Shanghai Stock Exchange in February, 2007, amounted to RMB38,222 million. The proceeds were completely used, as stated in the prospectus of the Company, for general corporate purposes. The actual application of the proceeds was in accordance with the commitment made in the prospectus. The Company applied the proceeds reasonably and strictly according to the proposed use of proceeds.

(4) Company's Acquisition and Asset Disposal

On June 12, 2009, the following two resolutions were considered and approved at the Second Meeting of the Eighth Board of Directors of the Company: Resolution Relating to Ping An Life Insurance Company of China, Ltd.'s (a Subsidiary of the Company) Subscription for Non-public Offering Shares of Shenzhen Development Bank Co., Ltd., together with the Resolution Relating to Shares Transfer from Shenzhen Development Bank Co., Ltd. Thus, the Company and its subsidiary Ping An Life Insurance Company of China, Ltd. were authorized to invest in Shenzhen Development Bank Co., Ltd.; The Fifth Meeting of the Eighth Board of Directors of the Company was held by way of written communication and voting from December 21

2009 to December 24 2009. At the meeting, the “Resolution relating to Execution of Supplementary Agreement to Share Purchase Agreement” was considered and passed, approving the Company to enter into the Supplementary Agreement to Share Purchase Agreement with NEWBRIDGE ASIA AIV III, L.P. The Supervisory Committee considered that the above-mentioned investment decision made by the Company is fair and reasonable for its shareholders, and is also in the interests of the Company and its shareholders as a whole.

(5) Connected Transactions

During the reporting period, the Company’s connected transactions have not harmed the rights of the shareholders and the interests of the Company.

(6) Internal Control System

The Company has set up a more complete, reasonable and effective internal control system.

(7) Implementation of the Resolutions Approved in the Shareholders’ General Meetings

The members of the Supervisory Committee attended the meetings of the Board of Directors and the shareholders’ general meetings, and did not have any objection on the reports and proposals which were submitted to the shareholders’ general meetings by the Board of Directors. The Supervisory Committee has monitored the implementation of the resolutions approved in the shareholders’ general meetings and is of the opinion that the Board of Directors can duly implement the resolutions approved in the shareholders’ general meetings.

In the coming year, the Supervisory Committee will further enhance its work principles and fully implement a scientific perspective for its development. It will continue to carry out its duties in accordance with the relevant provisions of the Company Law, the Articles of Association of the Company and the Listing Rules. It will adhere to the principles of diligence, fairness and honesty, maximize its supervisory efforts with the aim of protecting the interests of the Company and its shareholders as a whole and commit to performing supervisory duties honestly and diligently, so as to achieve the best results in all respects.

By order of the Supervisory Committee

GU Liji

Chairman of the Supervisory Committee

Shenzhen, PRC

April 16, 2010