

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 shareholders, the Company and its employees 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 16, 2010, the Fourth 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 unanimously the Report of the Supervisory Committee of the Company for 2009, the Resolution Relating to Considering the Annual Report and its Summary of the Company for the Year 2009, Resolution on the Change of Company’s Accounting Policies, the Resolution Relating to Reviewing Corporate Social Responsibility Statement of the Company for 2009, the Resolution Relating to Reviewing Duty Performance Report of Directors of the Company for 2009, Resolution on the Consideration of Report on Connected Transactions and Implementation of Management System of Connected Transactions for 2009, Brief Report on the Compliance with the Code of Corporate Governance for Listed Companies in China of the China Securities Regulatory Commission (CSRC) and the Code on Corporate Governance Practices of the Hong Kong Stock Exchange, 2009 Report on the Anti-Corruption Campaign and the Resolution Regarding the Consideration of the 2009 Assessment Report on Internal Control.

From April 26 to April 29, 2010, the Fifth Meeting of the Sixth 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 2010 was considered and approved unanimously.

On August 24, 2010, the Sixth Meeting of the Sixth Supervisory Committee was held at 7th Floor, No.2 Building of Shanghai Ping An’s Integrated Operating Centre, No.1288 Shangfeng Road, Pudong New District, Shanghai. During the meeting, the Resolution Relating to Considering the Interim Report (Draft) of the Company for 2010 was considered and approved unanimously, and hearing the Brief Report on the Compliance of the Company with the Corporate Governance Standards for Listed Companies promulgated by the CSRC and the Code on Corporate Governance Practices promulgated by the Hong Kong Stock Exchange as well as the Assessment Report on the Internal Control of the Company for the First Half of 2010.

From October 21 to October 27, 2010, the Seventh 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 2010, the Resolution Regarding the Consideration of Self-Examination Report on the Establishment and Implement of Long Effect Mechanism to Prevent Funds Being Embezzled were considered and approved unanimously.

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

Class of Supervisors	Name	Date of appointment	Meetings attended/ Meetings required to attend	Percentage of attendance
Independent Supervisors	GU Liji (Chairman)	June 3, 2009	4/4	100%
	SUN Fuxin	May 16, 2003	4/4	100%
	PENG Zhijian	June 3, 2009	4/4	100%
Supervisors as representatives of shareholders	SONG Zhijiang	June 3, 2009	4/4	100%
Supervisors as representatives of employees	WANG Wenjun	May 25, 2006	4/4	100%
	DING Xinmin	June 3, 2009	4/4	100%
	SUN Jianping*	March 19, 2010	4/4	100%
	REN Huichuan (retired)*	June 3, 2009	0/0	—

* Mr. Ren Huichuan, Supervisor, resigned as Supervisor of the Company in March 2010 due to work arrangements. Accordingly, Mr. Sun Jianping was elected to succeed Mr. Ren Huichuan as the Employee Representative Supervisor for the sixth session of the Supervisory Committee of the Company at the Employee Representative Meeting held by the Company on March 19, 2010.

In September 2010, certain members of the Supervisory Committee conducted inspection and review in the Company's Property & Casualty, Life and Annuity Branches in Gansu and Qinghai provinces. Opinions collected from the vast ground-level staffs were considered and constituted as the investigation report to the management of the aforesaid subsidiaries. Meanwhile, feedback report by the management for settling relevant problems was addressed 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 2009 Annual General Meeting, the first Extraordinary General Meeting of 2010 as well as 7 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

During the reporting period, the acquisition and sale of assets by company are as follows:

According to the "Share Purchase Agreement" and the relevant "Supplemental Agreement of Share Purchase Agreement" entered into between the Company and NEWBRIDGE, former largest shareholder of Shenzhen Development Bank, as approved by CSRC in the Written Reply to Approve the Increase in the Issuance of Overseas Listed Foreign Shares by Ping An Insurance (Group) Company of China, Ltd. (Zheng Jian Xu Ke [2010] No. 542), the Company made a non-public directed issuance of additional 299,088,758 H shares to NEWBRIDGE, and the consideration of which is to be satisfied by the 520,414,439 shares in SDB held by NEWBRIDGE. The above-mentioned transaction was completed on May 7, 2010. In addition, on June 28, 2010, Ping An Life paid RMB6,931,130,800 as subscription money to SDB for subscription of the 379,580,000 new shares issued pursuant to the private issuing. SDB completed the registration procedures for the shares issued pursuant to the private issuing on June 29, 2010. Subsequent to the completion of the private issuing above, the Company and Ping An Life hold an aggregate of 1,045,322,687 shares of SDB, representing approximately 29.99% of SDB's total share capital of 3,485,013,762 shares after the private issuing.

On June 29, 2010, the Company requested the trading in its shares be suspended from June 30, 2010 as it was contemplating an unprecedented major asset reorganization involving the integration of Ping An Bank and SDB. On July 23, 2010, the proposal on the Company's subscription for the shares of SDB issued through private issuing with the 7,825,181,106 shares in Ping An Bank held by the Company and partly in cash as well as the subsequent integration of Ping An Bank and SDB were discussed at the 8th Meeting of the 8th Session of the Board of Directors of the Company, and subsequently the relevant resolutions involved in this transaction were discussed, considered and approved on September 1, 2010. On September 1, 2010, the Company entered into a conditional "Share Subscription Agreement" with SDB and agreed to subscribe for 1,638,336,654 shares in SDB issued through private issuing at a subscription price of RMB17.75 per share. The trading of the Company's shares was resumed on September 2, 2010. On September 14, 2010, the 8th Session of the Board of the Company had another discussion on the Company's subscription of shares of Shenzhen Development Bank by transferring its 7,825,181,106 shares of Ping An Bank and paying partly by cash and the following integration of Ping An Bank and SDB on its tenth Board meeting, and had considered and approved the resolutions in relation to the transactions. On September 14, 2010, the Company and the SDB had entered into a supplemental agreement to the Share Subscription Agreement and a profit forecast compensation agreement, subject to terms and conditions. On November 1, 2010, the first Extraordinary General Meeting of 2010 had considered and

approved the resolution regarding matters involved in acquisition of material assets and connected transactions of the Company, the resolution regarding the supplemental agreement to the Share Subscription Agreement entered into between the Company and SDB, the resolution regarding the profits forecast compensation agreement entered into between the Company and SDB and the resolution regarding the grant of authorization to the Board to process matters relating to the major asset restructuring of the Company at the general meeting.

(5) Connected Transactions

During the reporting period, the major connected transactions of the Company are as follows:

The Company's subscription of Private Issuing Shares of SDB by transferring its 7,825,181,106 shares of Ping An Bank and paying partly by cash has constituted a connected transaction for the Company. Please refer to the "Assets Acquisition and Sales" for details.

On November 19, 2010, the 8th session of the Board of the Company had considered and approved the Resolution on the Consideration of the Connected Transaction with New Horse on its 12th meeting and agreed that Ping An Trust, a subsidiary of the Company, and New Horse entered into the Agreement in respect of the Transfer of Equity Interests in Ping An Securities Company, Ltd., pursuant to which Ping An Trust proposes to acquire the 9.90% equity interests held by New Horse in Ping An Securities Company, Ltd. for a consideration of RMB1,218,368,586.60. The transaction is subject to the approval from CSRC.

The Company proposes to acquire 42,160,000 shares held by New Horse in Ping An Life and 38,418,444 shares held in Ping An Property & Casualty for a consideration of RMB83,097,200 and RMB104,015,133.40, respectively. As the transaction amount was below the level that required reporting and disclosure, so it's not necessary to propose to the Board of the Company for consideration. The above transaction has been completed and reported to CIRC. New Horse no longer has any shares in Ping An Life and Ping An Property & Casualty after such transfer.

In addition, the Supervisory Committee has approved the Report on the Status of Connected Transactions and Execution of Connected Transactions Management System of the Company for the year 2010 and the Supervisory Committee consider the connected transaction of the Company was fair and reasonable, and did not find any harm against the interests of the shareholders and the Company.

(6) Internal Control System

The Supervisory Committee had heard and reviewed the First Half of 2010 Assessment Report on Internal Control and 2010 Assessment Report on Internal Control, and considered 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

March 29, 2011