



Performance & Strategy of Ping An

May 14, 2007

Cautionary Statements Regarding Forward-Looking Statements



To the extent any statements made in this presentation containing information that is not historical are essentially forward-looking. These forward-looking statements include but not limited to projections, targets, estimates and business plans that the Company expects or anticipates will or may occur in the future. These forward-looking statements are subject to known and unknown risks and uncertainties that may be general or specific. Certain statements, such as those include the words or phrases “potential”, “estimates”, “expects”, “anticipates”, “objective”, “intends”, “plans”, “believes”, “will”, “may”, “should”, and similar expressions or variations on such expressions may be considered forward-looking statements. Reader should be cautioned that a variety of factors, many of which may be beyond the Company's control, affect the performance, operations and results of the Company, and could cause actual results to differ materially from the expectations expressed in any of the Company's forward-looking statements. These factors include, but are not limited to, exchange rate fluctuations, market shares, competition, environmental risks, changes in legal, financial and regulatory frameworks, international economic and financial market conditions and other risks and factors beyond our control. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. In addition, the Company undertakes no obligation to publicly update or revise any forward-looking statement that is contained in this presentation as a result of new information, future events or otherwise. None of the Company, or any of its employees or affiliates is responsible for, or is making, any representations concerning the future performance of the Company.

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Operation Highlight

Ping An's Vision & Strategy

Summary

Historical Overview



Total Assets of
RMB 494.3 bn
(US\$ 64.0 bn) on
Dec. 31, 2006

Total Assets of
more than
RMB100 bn
(US\$ 12.1 bn)

Total Assets of
RMB 53 mm
(US\$ 6.4 mm)

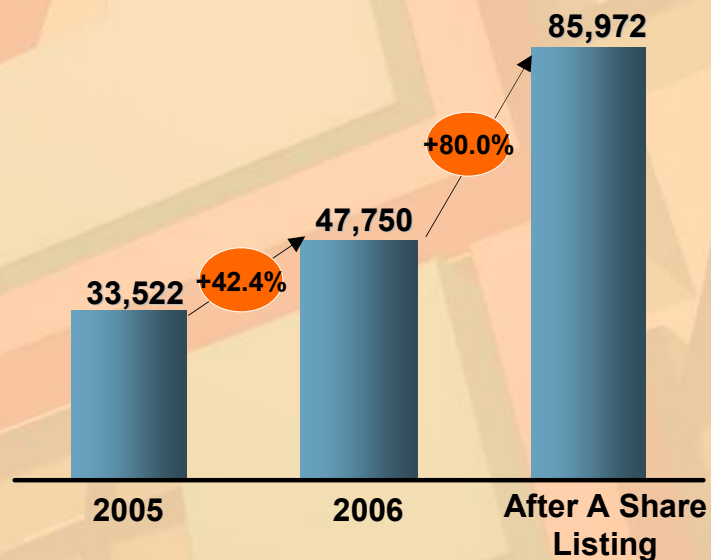
- 2007 Ping An listed in Shanghai Stock Exchange (Code: 601318)
- 2006 Established Ping An Asset Management Company (HK), Ltd.
Acquisition of SZCB
- 2005 Established Ping An Asset Management Company, Ltd.
Established Ping An Health Insurance Company of China, Ltd.
- 2004 Ping An listed on Hong Kong Stock Exchange (Code: 2318)
Purchased Fujian Asia Bank Ltd. And renamed to Ping An Bank Limited
Established Ping An Annuity Insurance Company of China, Ltd.
- 2003 Established Ping An Group
- 2002 HSBC become our Strategic Investor
- 1996 Established Ping An Securities Co., Ltd., and China Ping An Insurance Overseas (Holdings) Ltd.
- 1995 Established Ping An Trust and Investment Co., Ltd.
- 1994 Goldman Sachs and Morgan Stanley Become our Strategic Investors
Ping An expands into life insurance business
- 1988 Established as a regional P&C insurance company in Shenzhen

A Share Listing Further Strengthened and Broadened Our Capital Base



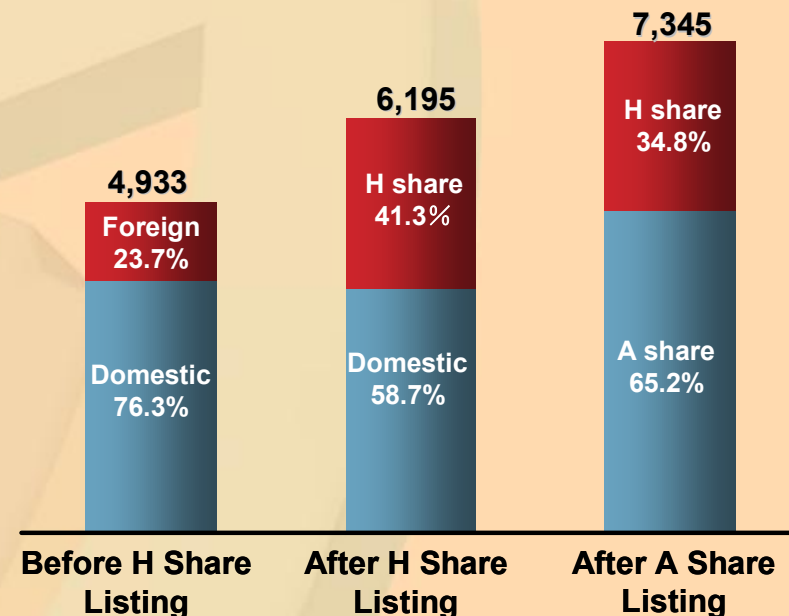
Shareholders' Equity

(RMB million)



Equity Structure

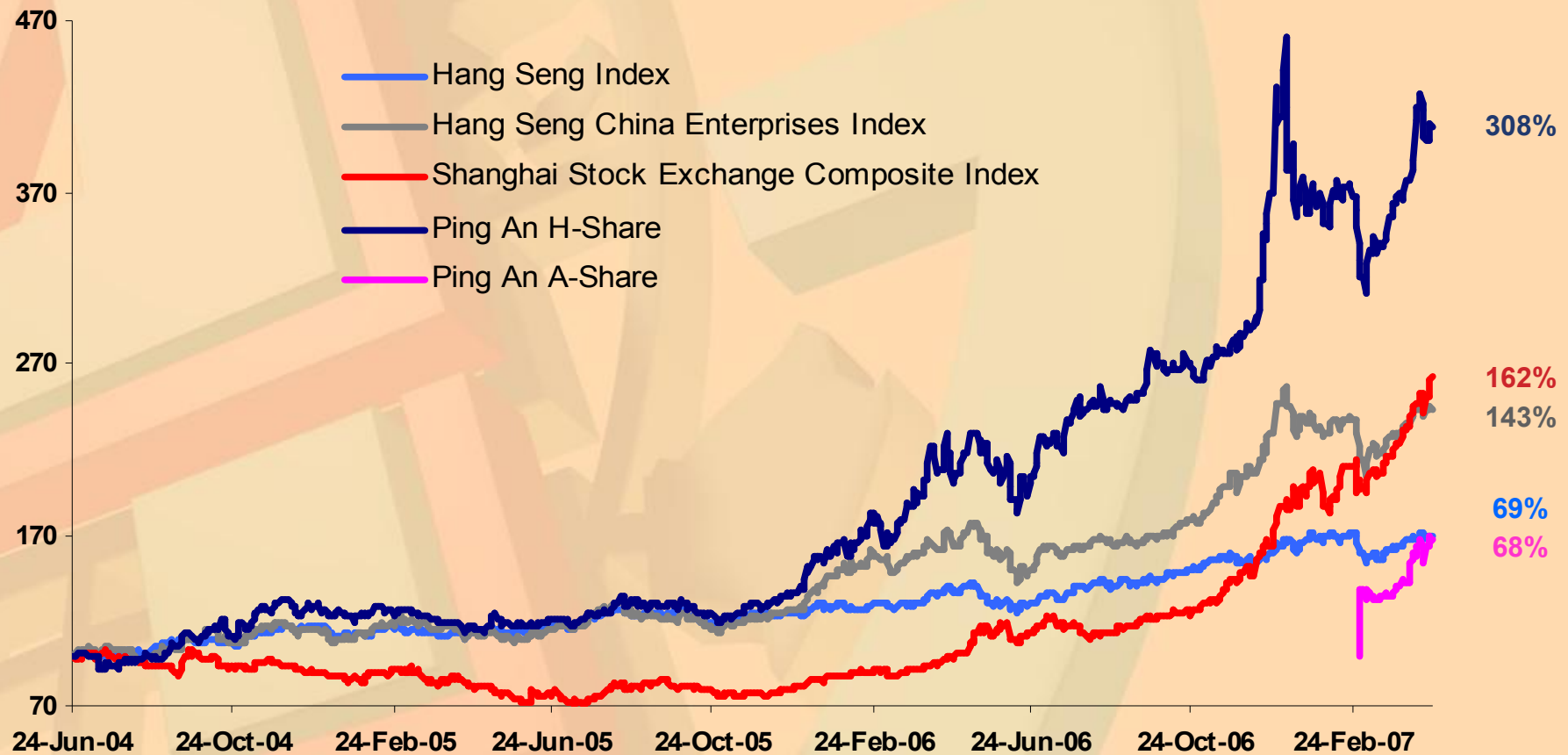
(million shares)



Note: Equity after A share listing is estimated by adding net capital proceeds of RMB 38,222 million to 2006 year end equity

Share Price Performance

Ping An's outstanding performance is well recognized by the market.



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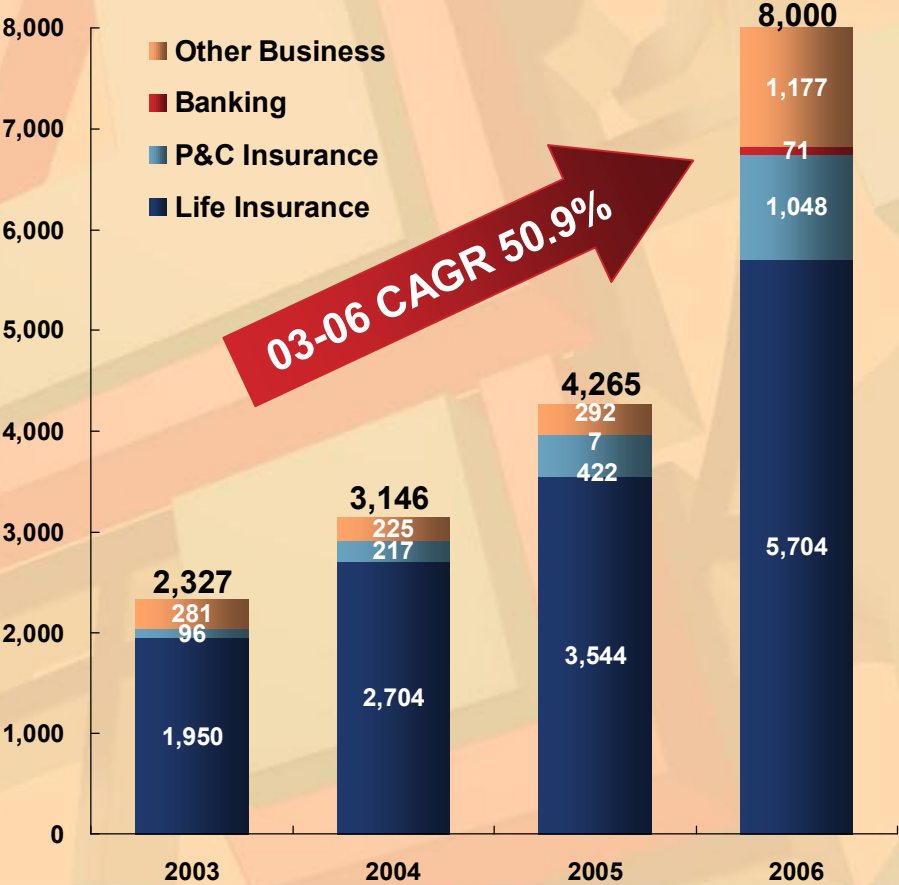
Ping An's Vision & Strategy

Summary

Net Profit and Equity Growth

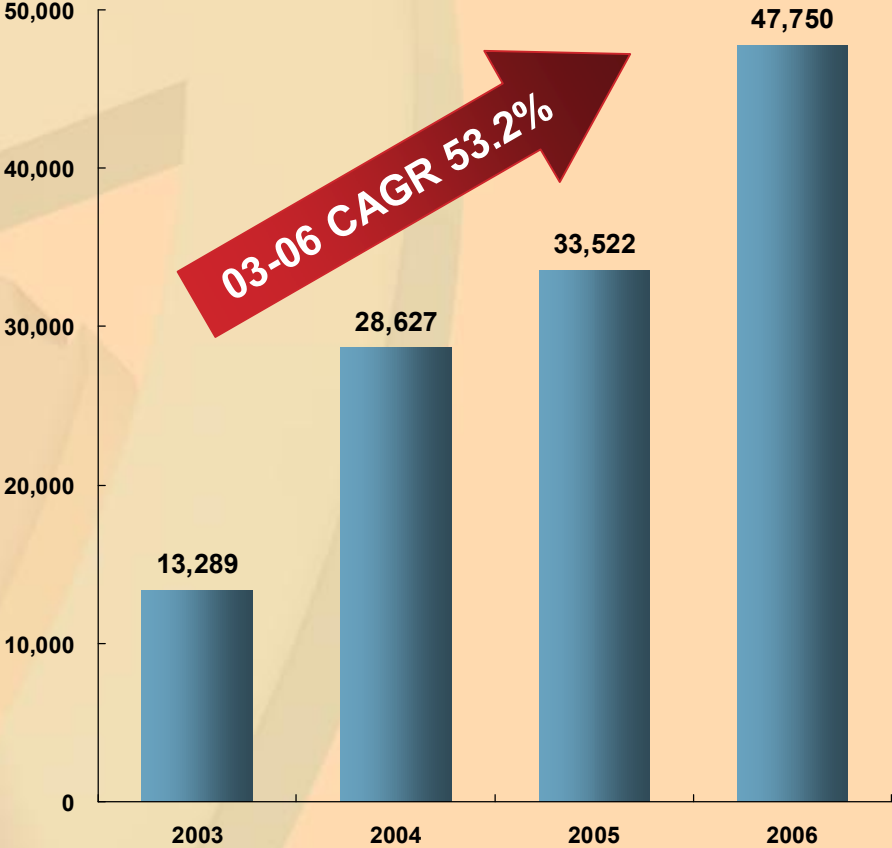
Net Profit

(RMB Million)



Equity

(RMB Million)

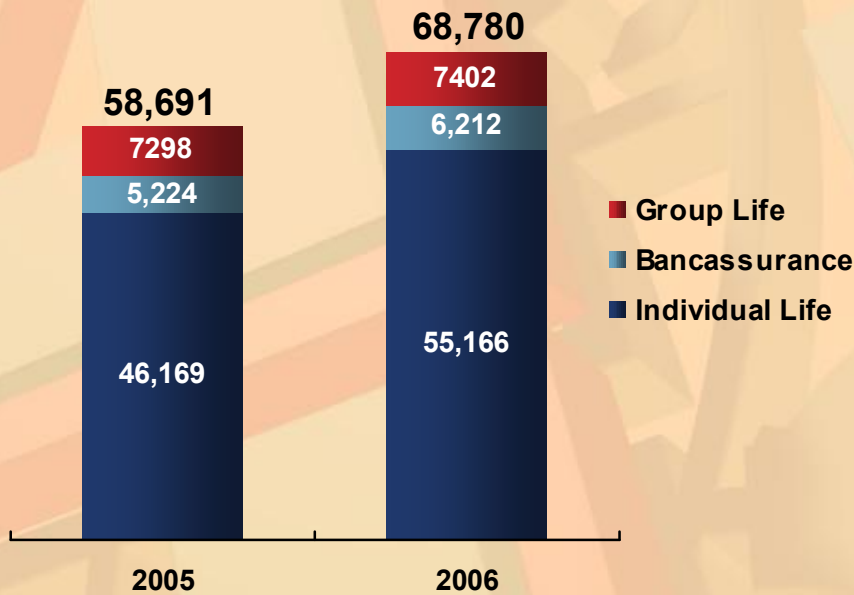


Note: Updated as at 31 Dec 2006

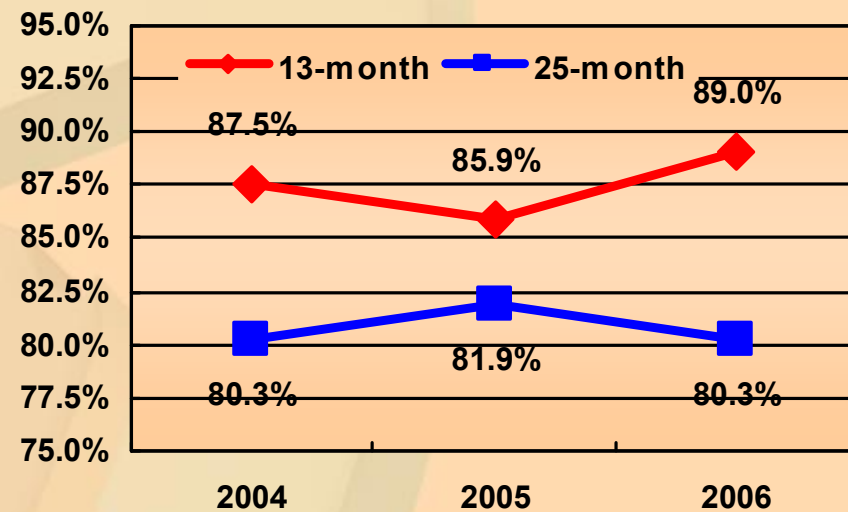
Life Insurance Business

Gross Written Premiums, Policy Fees & Premium Deposits

(RMB million)



Policy Persistency Ratio

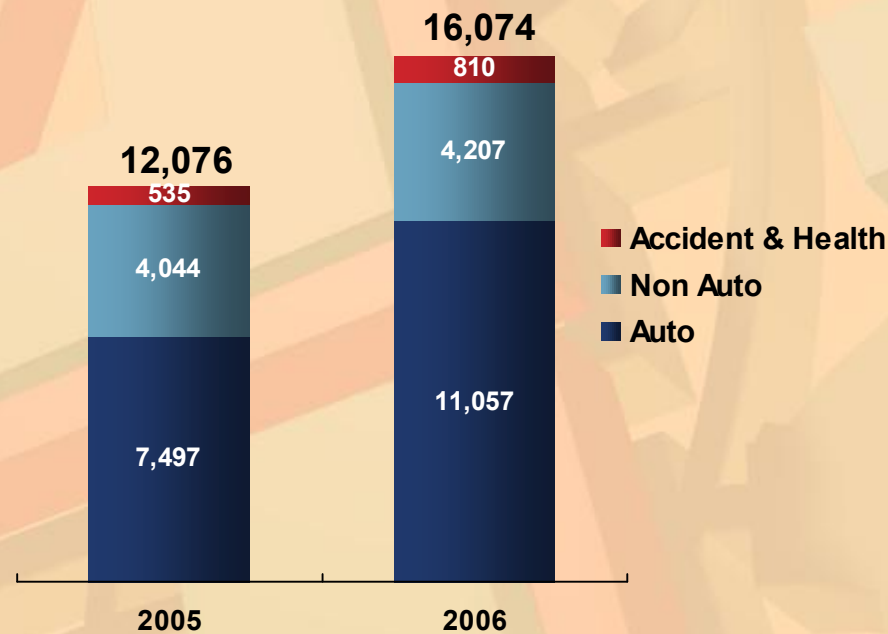


- ∅ Total life premium income increased 17.2% and market share increased to 17.0%
- ∅ The proportion of individual life business increased to 80.2%

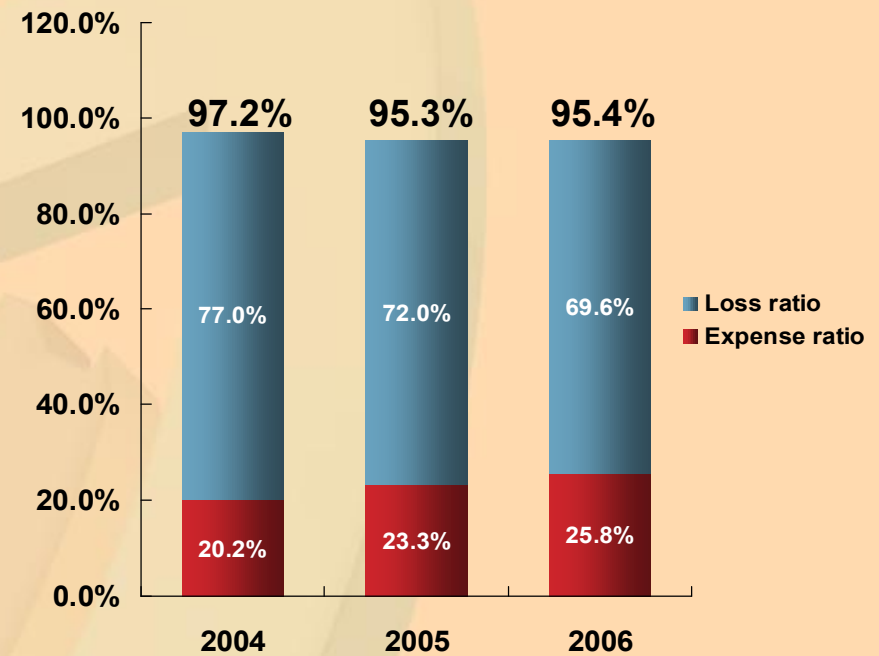
P&C Insurance Business

Gross Premium Income

(RMB million)



Combined Ratio

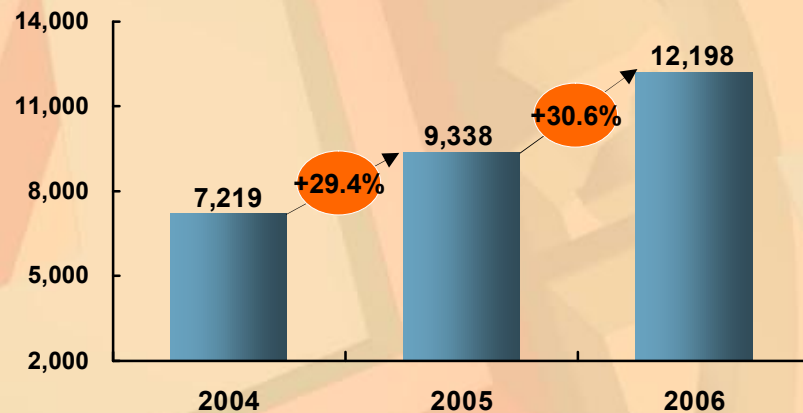


∅ Total P&C gross premium income increased 33.1%, while market share increased to 10.7%.

Investment Income and Investment Yield

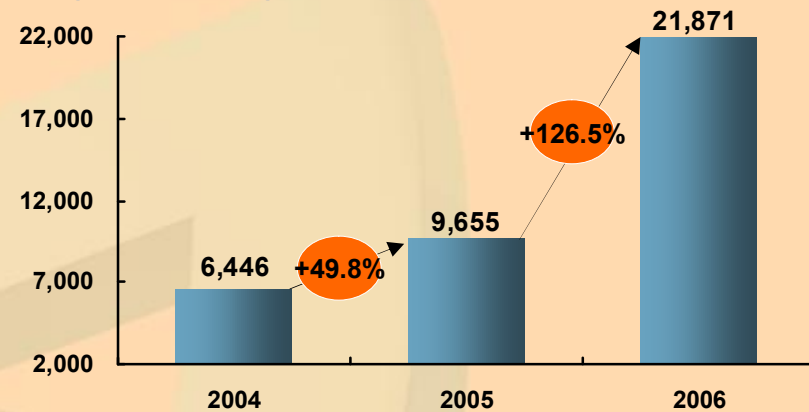
Net Investment Income

(RMB million)

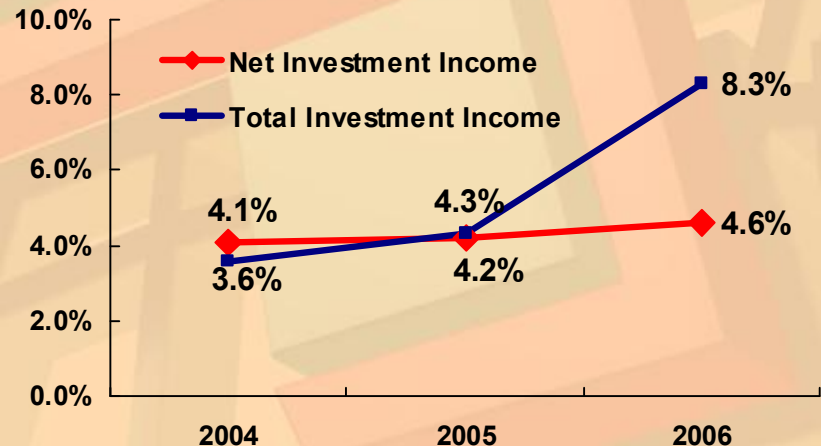


Total Investment Income

(RMB million)

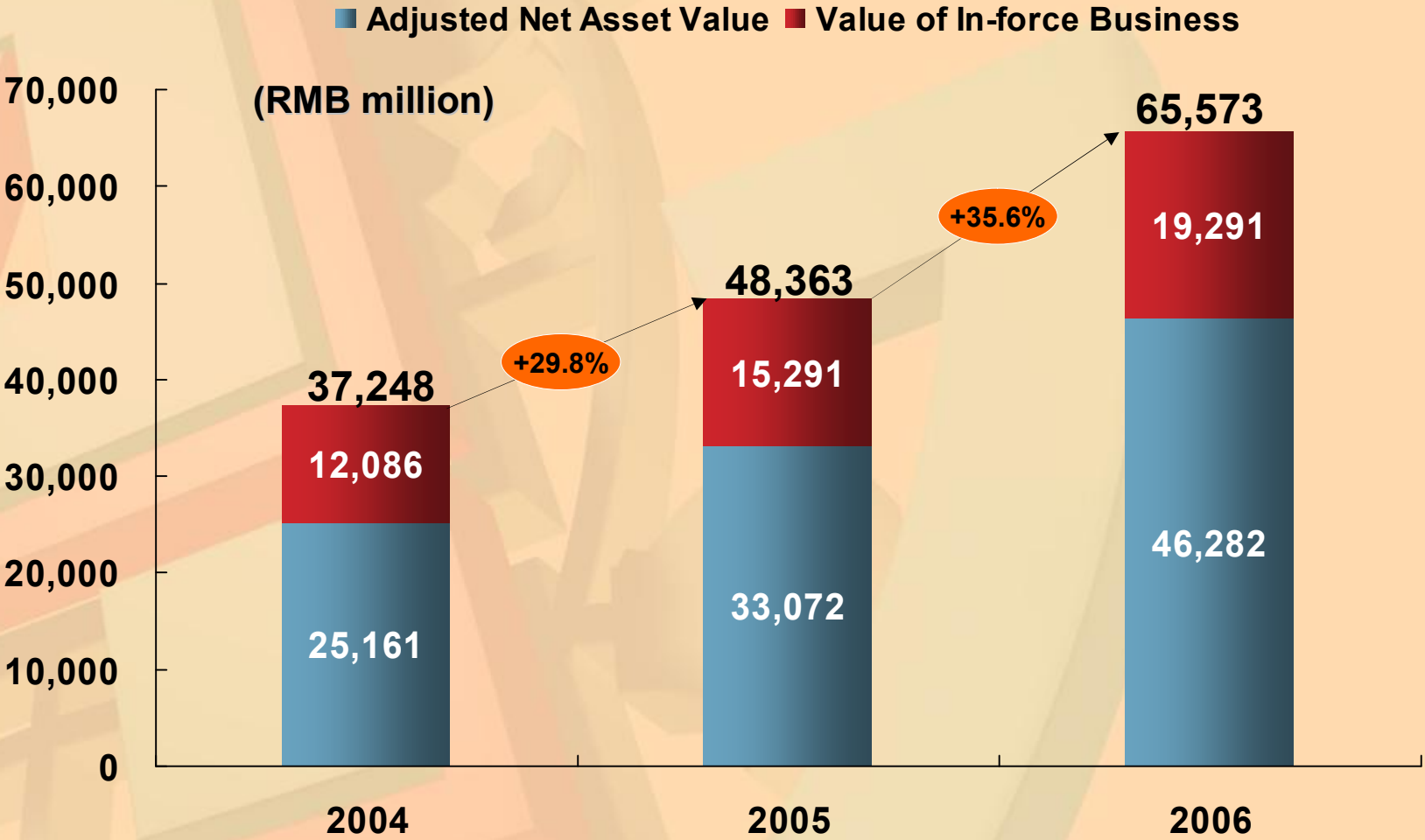


Investment Yield



While strong equity market improved our total investment yield, dividends distributed from equity investments also enhanced our net investment yield. The investment return of major asset classes all exceeded market benchmark.

Embedded Value Growth Trend



Figures may not be additive due to rounding

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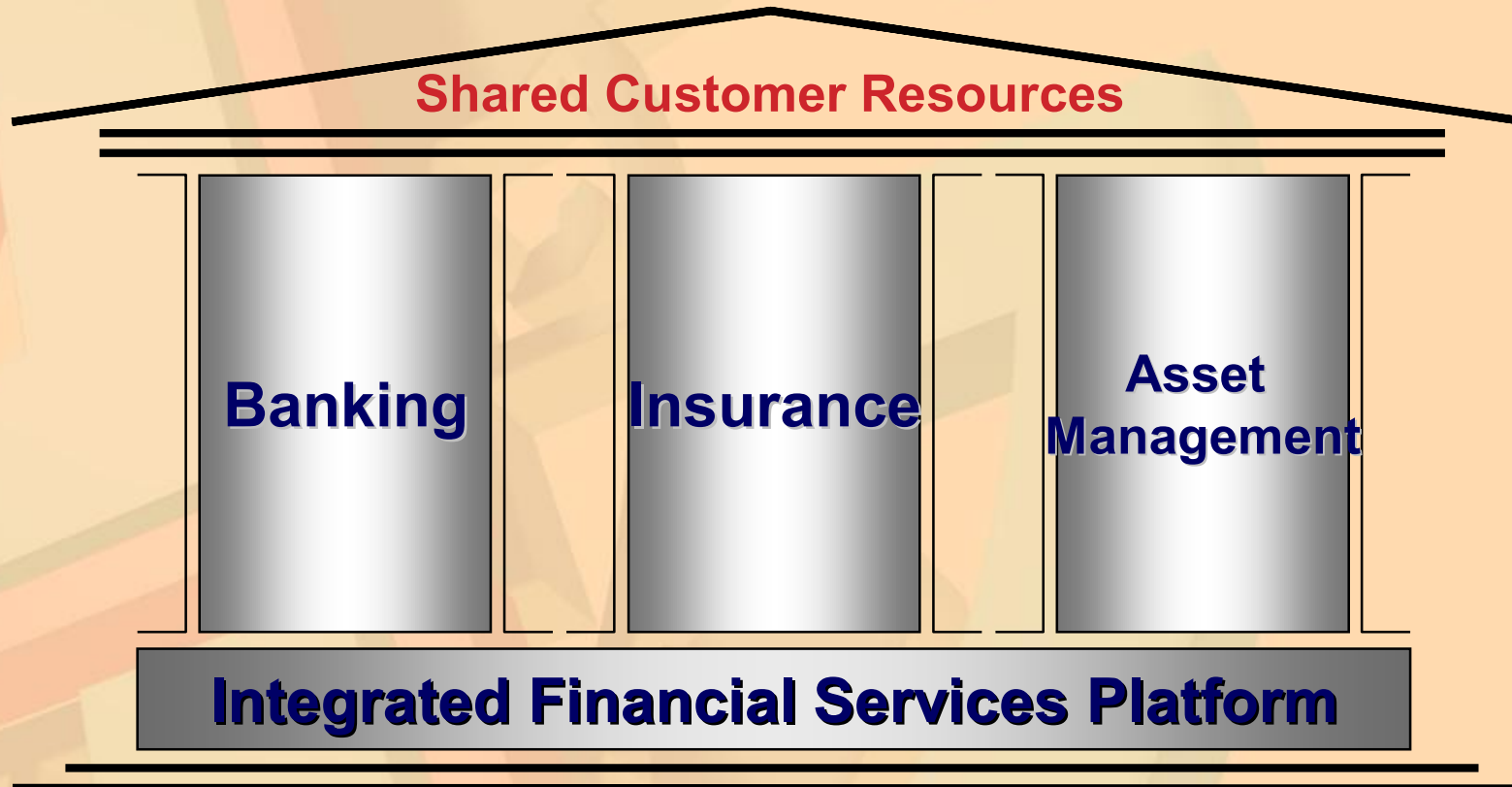
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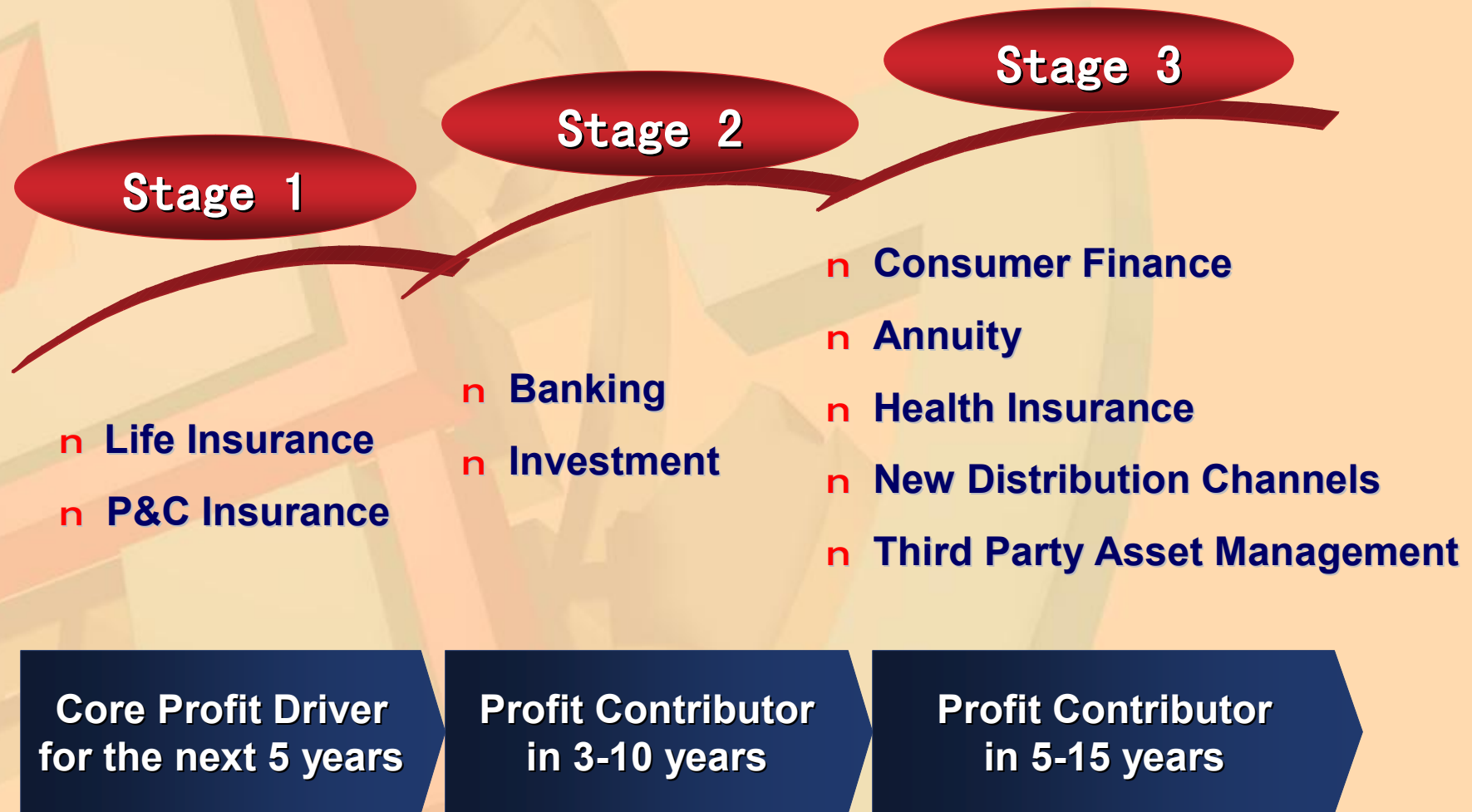
Summary

Three Pillar Business Development to Enhance Synergy



Ø Ping An's objective is to become one of the leading multiple financial services providers in the world with a core insurance business that consistently delivers stable profit growth and shareholder return.

Three Stage Strategy to Ensure Profitable Growth

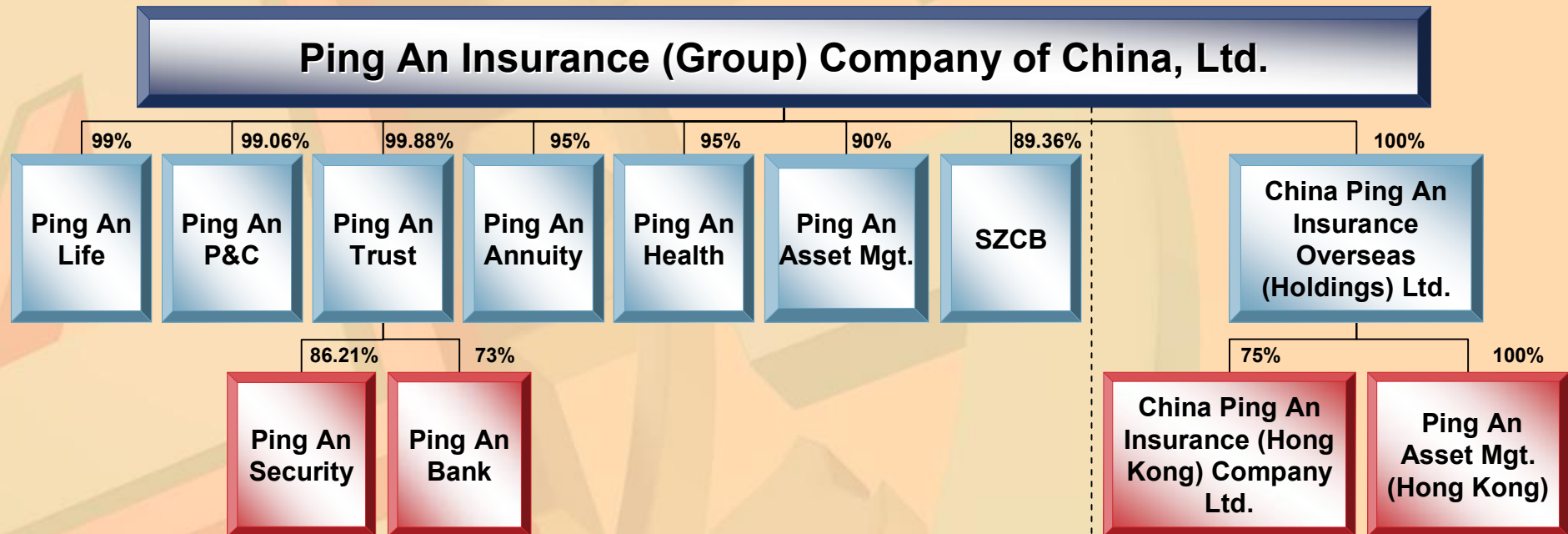


Professional Management Team to Sustain Achievement



Name	Position	Experience
Peter MA	<ul style="list-style-type: none"> n Founder n Chairman & Chief Executive Officer 	<ul style="list-style-type: none"> n Member of the National Committee of the Chinese People's Political Consultative Conference
Louis CHEUNG	<ul style="list-style-type: none"> n Executive Director & President 	<ul style="list-style-type: none"> n Former global partner of McKinsey & Co.
SUN Jianyi	<ul style="list-style-type: none"> n Executive VP & Vice CEO 	<ul style="list-style-type: none"> n Former Head of Wuhan Branch of PBOC
Dominic LEUNG	<ul style="list-style-type: none"> n Executive VP & Chief Insurance Business Officer 	<ul style="list-style-type: none"> n Former Managing Director, Greater China of Prudential Corp.
Richard JACKSON	<ul style="list-style-type: none"> n President of SZCB 	<ul style="list-style-type: none"> n Former General Manager of Citibank Korea
KU Min-shen	<ul style="list-style-type: none"> n Senior Vice President 	<ul style="list-style-type: none"> n Former Human Resources Director of Unilever HPC China
John PEARCE	<ul style="list-style-type: none"> n Senior VP & Chief Investment Officer 	<ul style="list-style-type: none"> n Former CEO of Colonial First State Investment Ltd.

Integrated Financial Structure to Offer Multi-Service Under Uni-Brand



- Ø Ping An continued to focus on providing multiple financial products and services to the customers through multi-channel distribution network.
- Ø With Life, P&C, Trust, Security, Bank, Annuity, Health and Asset Management subsidiaries, Ping An offer the customers a wide range of financial products and services under a single brand name.

Centralized Back-Office Center to Increase Efficiency and Control Risk & Cost



New progress as at 31 Dec 2006:

- n Centralized all underwriting, claims and document processing of individual life insurance and bancassurance;
- n Centralized 40% policy owner services of individual life insurance;
- n Centralize 60% claims processing of P&C insurance and automated underwriting for auto insurance reached 50%;
- n Centralized all accounting activities of operating expenses of P&C insurance, life insurance and annuity;
- n Built a national call center that serves all life insurance customers and 90% property and casualty insurance customers.

∅ **Integrated Operating Center (IOC) is one of the largest financial back-office support centers in Asia and will raise the standard of Ping An's operation in terms of service quality, operating efficiency and risk management etc.**

∅ **Important role of IOC: enhance marketing capabilities and internal controls & risk management system, improve and centralize management of underwriting and claims processing, increase management efficiency, and reduce operating costs.**

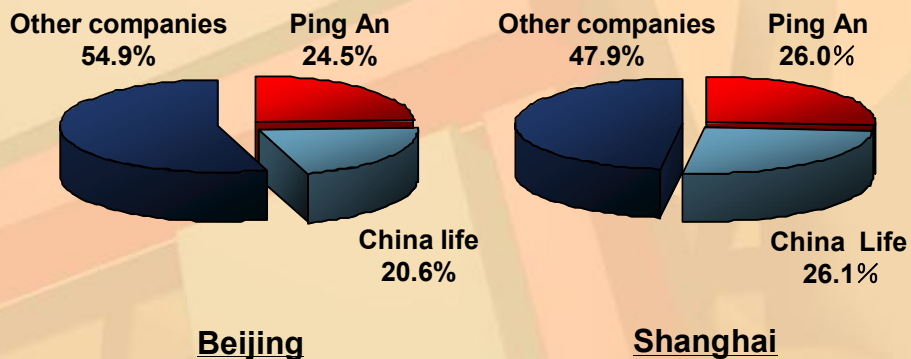
Insurance: Keep Solid Advantages and Capture Economic Prosperous Opportunities



“Two Tier”

Solid market position in central cities

Market share of Shanghai and Beijing in year 2005



Note:

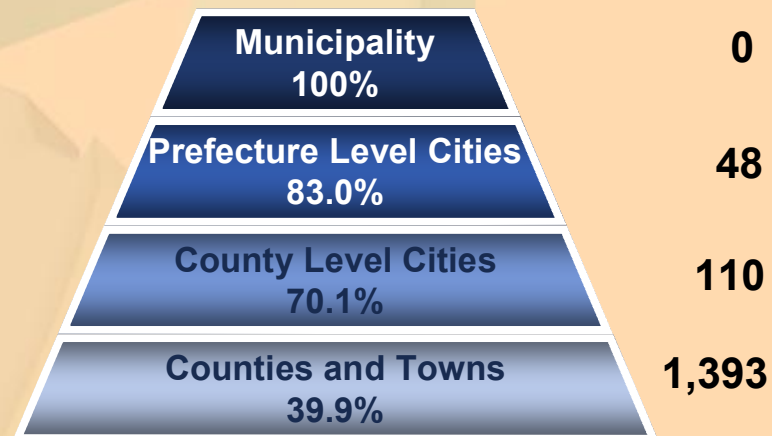
1. China life includes China Life Ltd. and China Life Insurance (Group)
2. The above data only includes bancassurance and individual life

Source: The yearbook of China's insurance

Huge potential in rural counties

Market Coverage

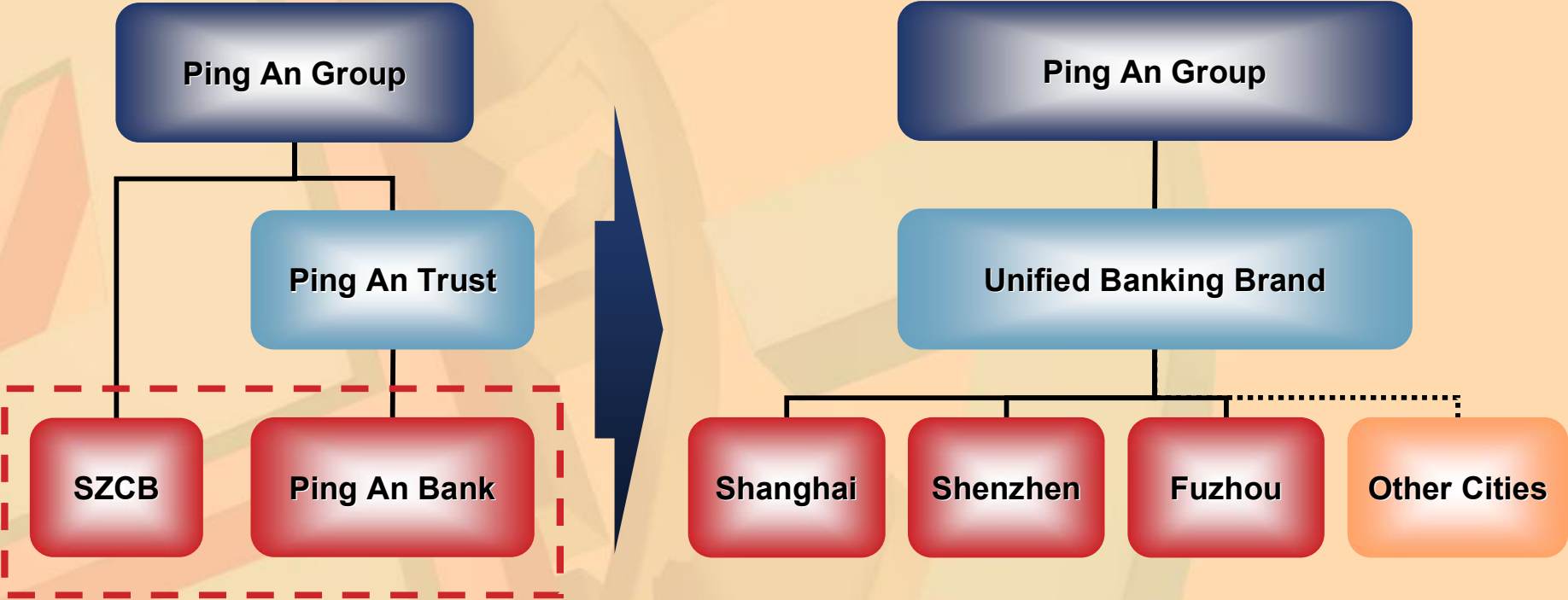
Number of areas not covered



Note:

1. Market coverage = number of existing branches / number of administrative districts
2. Based on Ping An Life branches distribution

Banking: Integrate SZCB & Ping An Bank and Gradually Develop Nationwide Platform



Ø Upon the approval by the CBRC, the two banks will finish the integration by 2007 to expand nationwide under one unified banking brand and platform.

Asset Mgt.: Improve by Broadening Investment Channels and Offering Third Party Asset Mgt.



Short Term

Investment

- To diversify shareholder funds' asset base.

n Asset-Liability Matching

u Infrastructure Investment

- ✓ Toll roads
- ✓ Water plants

u Real Estate Investment

- ✓ Real estate shopping malls
- ✓ Top grade office buildings

u Other New Investment Channels

n Domestic & Overseas Investment

- u Ping An Asset Management
- u Ping An Asset Management (Hong Kong)

Long Term

Third Party Asset Management

- To offer third party assets management service to domestic and overseas professional investors

n Third Party Asset Management

- u Domestic
- u Overseas

n Pension Fund Management

- u Trustee
- u Investment Manager

n Other Third Party Asset Management

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- n The favorable measures of the government and the under-penetrated and fast growing Chinese financial services market present huge opportunity**
- n Ping An has established a strong value creation track record, and a leading position in its core insurance franchise, and has built up a multiple financial services platform in this market**
- n Ping An has a clear and ambitious integrated financial services strategy in place to further capture value in this rapidly growing and attractive market**
- n Ping An has the best management team that consists of a combination of strong international and local talents to execute this strategy and realize its mission**



Questions & Answers