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.

I. THE WORK OF THE SUPERVISORY COMMITTEE

On April 11, 2007, the fourth meeting of the fifth Supervisory Committee was held in Shenzhen Guanlan Ping An School of Financial Services. During the meeting, the Supervisory Committee considered and approved: the 2006 Report of the Supervisory Committee, the Resolution Relating to Considering the Annual Report and its Summary of the Company for the Year 2006, the 2006 Report on the Anti-corruption Campaign and the 2006 Assessment Report on Internal Control.

From April 23 to April 26, 2007, the fifth meeting of the fifth Supervisory Committee was held through written communication and voting. During the meeting, the Resolution Relating to Considering the Quarterly Report (Draft) of the Company for the First Quarter of the Year 2007 was considered and approved.

On August 16, 2007, the sixth meeting of the fifth Supervisory Committee was held in Shanghai Zhangjiang Ping An’s Integrated Operating Centre. During the meeting, the Resolution Relating to Considering the Interim Report (Draft) of the Company for the Year 2007 and the Resolution Relating to Considering the Implementation Report on Corporate Governance Practice of a Listed Company were considered and approved.

From October 15 to October 25, 2007, the seventh meeting of the fifth Supervisory Committee was held through written communication and voting. During the meeting, the Resolution Relating to Considering the Quarterly Report (Draft) of the Company for the third Quarter of the Year 2007 was considered and approved unanimously.

The details of the attendance of the Supervisory Committee meetings by the members are set out as follows:

<table>
<thead>
<tr>
<th>Class of Supervisors</th>
<th>Name</th>
<th>No. of Supervisory Committee meetings attended/held</th>
<th>Percentage of attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent Supervisors</td>
<td>XIAO Shaolian (Chairman)</td>
<td>4/4</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>SUN Fuxin</td>
<td>4/4</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>DONG Likun</td>
<td>4/4</td>
<td>100%</td>
</tr>
<tr>
<td>Supervisors as representatives of shareholders</td>
<td>CHE Feng</td>
<td>4/4</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>LIN Li</td>
<td>4/4</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>DUAN Weihong</td>
<td>4/4</td>
<td>100%</td>
</tr>
<tr>
<td>Supervisors as representatives of employees</td>
<td>HU Jie</td>
<td>4/4</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>HE Shi (resigned on July 10, 2007)</td>
<td>1/1</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>DU Jiangyuan</td>
<td>3/3</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>WANG Wenjun</td>
<td>4/4</td>
<td>100%</td>
</tr>
</tbody>
</table>

Note: Du Jiangyuan is appointed as the Supervisor of the Company with effective from July 10, 2007.

In November, 2007, certain members of the Supervisory Committee and the representatives of Independent Non-executive Directors of the Company conducted an inspection and review of the Company’s secondary organization located in Jiangxi and Fujian province. During the reporting period, members of the Supervisory Committee attended the 2006 Annual General Meeting, the First Extraordinary General Meeting in 2007, the four on-the-spot meetings of the Board of Directors.
II. 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 Hong Kong auditing standards 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 initial public offering
The net proceeds from the Company’s issue of A shares at the time of its listing 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
As of November 27, 2007, Ping An Life, the Company’s subsidiary company, acquired 95,010,000 shares of Fortis SA/NV and Fortis N.V. at a cost of Euro1,810 million from secondary market, which is accounted for 4.18% of its total listed shares. The Supervisory Committee considered that the terms of above-mentioned share subscription is fair and reasonable to the shareholders, and is also in the interests of the Company and 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 perform supervisory duties honestly and diligently, so as to achieve the best results in all respects.

By order of the Supervisory Committee

Xiao Shaolian
Chairman of the Supervisory Committee

Shenzhen, PRC
March 18, 2008