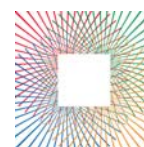


July 6, 2007



The **BANK**
of **NEW YORK**

A SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Ratio Change

	OLD	NEW
Name:	Ping An Insurance (Group) Company of China, Ltd.	Ping An Insurance (Group) Company of China, Ltd.
Country:	China	China
Symbol:	PNGAY	PNGAY
CUSIP Number:	72341E304	72341E304
Exchange:	OTC	OTC
Ratio:	1 ADR : 20 ORDs	1 ADR : 2 ORDs

This is to advise that effective July 9, 2007, Ping An insurance (Group) Company of China, Ltd. will change its current ratio on its American Depositary Receipts (ADRs) from one (1) American Depositary Share (ADS) representing twenty (20) Deposited Shares to one (1) ADS representing two (2) Deposited Shares. This will result in a 900% ADR distribution (forward split).

Following are the pertinent details:

ADR Record Date: July 6, 2007

Rate of Distribution : 900%

DR Pay Date: July 9, 2007

Please note that there will be no change of ticker symbol or CUSIP. Furthermore, there will be no mandatory exchange of stock as the old certificate will automatically represent the new ratio of one (1) DR representing two (2) ordinary shares. No action is required by ADR holders.

To learn more about ADRs and issuer programs, please call our marketing desks:

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