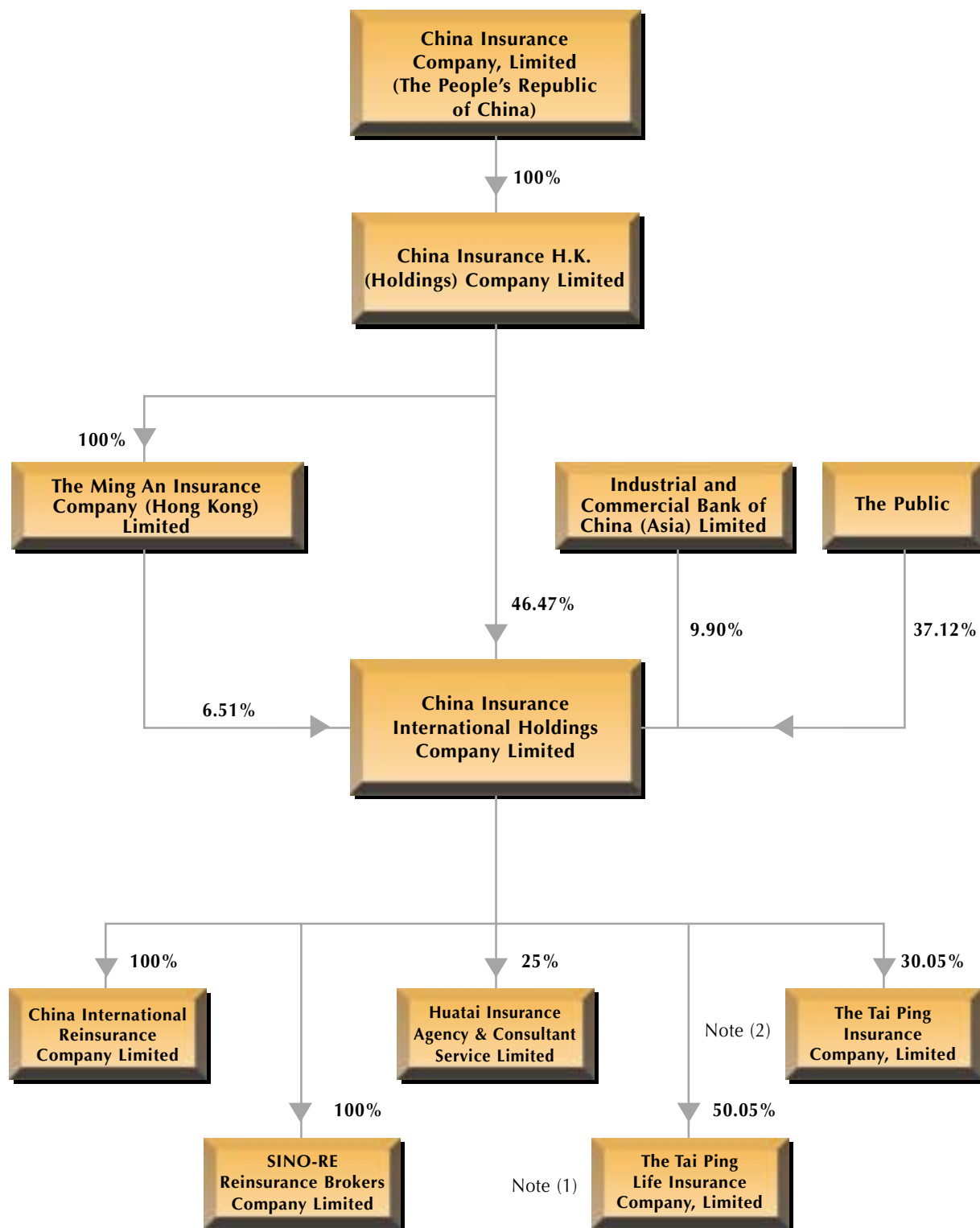


CORPORATE STRUCTURE



Note (1): China Insurance Company, Limited directly holds 25.05% of The Tai Ping Life Insurance Company, Limited. Together with the 50.05% held by China Insurance International Holdings Company Limited, the total interest in The Tai Ping Life Insurance Company, Limited is 75.10%.

Note (2): China Insurance Company, Limited directly holds 45.05% of The Tai Ping Insurance Company, Limited. Together with the 30.05% held by China Insurance International Holdings Company Limited, the total interest in The Tai Ping Insurance Company, Limited is 75.10%.

(As at 26 March 2002)