This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the H Shares.

There are risks associated with any investment. Some of the particular risks in investing in the H Shares are set forth in the section headed "Risk Factors" of this prospectus. You should read that section carefully before you decide to invest in the H Shares.

OVERVIEW

As a large life insurance company in the PRC, we provide a broad range of life insurance products and services to individual and institutional customers through our extensive distribution network in the country. We also manage a significant majority of our insurance funds through New China Asset Management.

We generated GWP of RMB46,453 million, RMB65,040 million, RMB91,679 million and RMB50,662 million in 2008, 2009 and 2010 and the first six months of 2011, respectively. According to data published by the CIRC, in terms of gross premium income (prior to adjustments made in accordance with Interpretation No. 2)[(1)], our market share increased from 7.6% in 2008 and 8.2% in 2009 to 8.9% in 2010, and our ranking among all life insurance companies operating in the PRC rose from fifth in 2008 to third in 2010. According to the same source, for the first six and nine months of 2011, we ranked fourth in the PRC life insurance market with a market share of 9.0% and 9.7%, respectively, with a gross premium income of RMB74,361 million for the first nine months of 2011 (after adjustments made in accordance with Interpretation No. 2). We manage our investment assets mainly through New China Asset Management and had investment assets of RMB155,752 million, RMB196,747 million, RMB292,866 million and RMB334,574 million as of December 31, 2008, 2009 and 2010 and June 30, 2011, respectively.

The following table sets forth the breakdown of our GWP by customer type and distribution channel for the periods indicated:

	For the year ended December 31,						For the six months ended June 30,	
	2008		2009		2010		2011	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(RMB in millions, except percentages)							
GWP								
Individual Life Insurance	45,845	98.7%	64,210	98.7%	90,599	98.8%	49,890	98.5%
through:								
Individual insurance agent channel	14,457	31.1%	20,248	31.1%	28,688	31.3%	18,791	37.1%
Bancassurance channel	31,388	67.6%	43,962	67.6%	61,690	67.3%	30,731	60.7%
Wealth management channel	—	—	—	—	221	0.2%	368	0.7%
Group Insurance	608	1.3%	830	1.3%	1,080	1.2%	772	1.5%
Total	**46,453**	**100.0%**	**65,040**	**100.0%**	**91,679**	**100.0%**	**50,662**	**100.0%**

(1) Interpretation No. 2 and the rules promulgated thereunder require that all insurance companies in China comply with the following accounting policies when preparing their financial reports:

1 Significant insurance risk tests and unbundling treatments in the recognition and measurement of premium income;

2 Policy acquisition costs not to be deferred and shall be included in the profit and loss of the current accounting period; and

3 Insurance contract liabilities evaluated on the basis of reasonable estimates.

Since our establishment in 1996, we have built one of the most influential brands in the PRC life insurance industry. As of June 30, 2011, our distribution network covered substantially all provinces, autonomous regions and directly administered municipalities in the PRC and included:

- 34 province-level branches (including our branches in certain cities specifically designated in the state plan (計劃單列市)), 214 central sub-branches, 264 sub-branches, 954 county-level sales and services offices and 11 town-level sales and services offices located throughout the PRC;
- approximately 204,000 individual insurance agents for our individual life insurance products;
- over 25,000 bancassurance outlets and approximately 15,000 bancassurance account managers;
- approximately 910 group insurance direct sales representatives, 1,210 cross-selling insurance agents and 720 insurance intermediary agents; and
- approximately 15,000 members in our insurance policy renewal team.

As of June 30, 2011, we had approximately 24.94 million individual life insurance customers and approximately 57,000 institutional customers. A majority of our GWP comes from the more economically developed and heavily populated areas in China. We plan to further expand in areas with high growth potential in China. In order to standardize operating procedures, achieve economies of scale and enhance our compliance and risk control capabilities, we have commenced operation of our first shared services center in Beijing.

Our high-quality customer service has contributed to our reputable brand and leading market position. We ranked 30th among service industry enterprises in the "Top 500 Enterprises in China", jointly sponsored by the China National Enterprise Federation and the Chinese Entrepreneur Association in 2010. We believe our reputable brand, professional distribution capabilities, extensive customer base and high-quality customer service will help us sustain our leading market position and capture Chinese customers' growing demand for insurance products and services.

SUPERVISION AND REGULATION OF THE PRC INSURANCE INDUSTRY

The insurance industry is extensively regulated in the PRC. Established in 1998, the CIRC has since promulgated a number of rules and regulations that regulate the activities of life insurance companies, property and casualty insurance companies and insurance intermediaries in the PRC to prevent and manage risks that may arise in the insurance market.

The legal and regulatory framework of the PRC insurance industry mainly consists of the PRC Insurance Law enacted in 1995, which was amended twice in 2002 and 2009, as well as other relevant rules and directives. An advanced regulatory system for the insurance industry in line with international standards is gradually taking shape in the PRC, with a strong focus on solvency margins, corporate governance and market behavior of insurance companies.

COMPETITION IN THE PRC LIFE INSURANCE INDUSTRY

The number of participants and the level of competition in the PRC life insurance market have been increasing in recent years. As of September 30, 2011, there were 36 domestic life insurance companies (excluding the life insurance business of China United Insurance Holding Company Limited) with business licenses to carry out life insurance business. As of the same date, 25 foreign-invested life insurance companies had received business licenses through the formation of joint ventures with domestic companies and other arrangements.

Competition in the PRC life insurance industry depends on a number of factors, including, among others, product design, pricing, strength and capabilities of the sales force, reputation, financial strength, customer services, claims settlement service and underwriting experience. Furthermore, in recent years, the PRC life insurance industry has experienced increasing diversification of distribution channels, as well as increasingly intense competition. With respect to the individual insurance agent distribution channel, the costs required to expand the size of our individual insurance agent team are gradually increasing. In addition, in the PRC life insurance industry, the demand for experienced individual insurance agents is increasing. The implementation of Notice No. 90 and the Bancassurance Guidelines may increase the degree of difficulties and costs for sales through the bancassurance channel. With respect to group insurance, competition among life insurance companies in the PRC to secure contracts with large enterprises may cause a noticeable downward pressure on our profitability.

MARKET OPPORTUNITIES

The PRC life insurance market is one of the fastest growing insurance markets in the world. Between 2000 and 2010, gross premium income received by life insurance companies in the PRC increased at a compound annual growth rate of 24.9%, based on data published by the CIRC.

Despite the substantial growth in premiums in recent years, the total life insurance gross premium income in the PRC represented only approximately 2.6% of the PRC's GDP in 2010 based on data published by the CIRC and the National Bureau of Statistics of China. This penetration rate, which is significantly lower than those in the more developed markets and regions in Asia, Europe and North America, indicates that the PRC life insurance market has potential for further significant growth.

The PRC is in the midst of a series of economic and demographic transformations, which we believe will continue to create significant growth opportunities in the PRC life insurance market. These transformations involve, among other things, the ongoing health care reform which has shifted some of the responsibilities for providing health care benefits from the government to enterprises and individuals. Moreover, the PRC is undergoing significant demographic transformations, including an increase in life expectancy, a decrease in birth rate, an aging population and a growth in urban population and income. All of the above are expected to create substantial growth opportunities for life insurance, health insurance and senior care related products. At the same time, the rapid growth of the PRC economy in recent years has led to a significant increase in disposable income per capita, which has resulted in an increased demand for life insurance products. As a result of these economic and demographic transformations, the Chinese public has also become increasingly aware of the need for and attractiveness of life insurance products, further fostering the demand for life insurance products.

OUR STRENGTHS

As one of the largest and longest-established life insurance companies in the PRC, we are a market leader with distinct product positioning and an extensive distribution network. We believe that the following strengths will continue to enable us to benefit from the rapid and sustained development of the PRC life insurance industry.

Our principal strengths include:

1. A large and fast-growing life insurance company with a leading market position;

2. Consistent innovation capabilities, adaptive strategic positioning and outstanding strategy execution capabilities;

3. Focus on high-quality, value-driven business mix with advanced product philosophy;

4. Extensive and productive multi-channel distribution network;

5. Broad and solid customer base and well-known insurance brand name in China; and

6. Experienced management team with strategic vision and strong shareholder support.

OUR STRATEGIES

Our objective is to capture significant opportunities arising from the rapid development of the PRC life insurance industry and to become the best life insurance focused financial services group in the PRC, providing a comprehensive range of life insurance services to our customers.

Our strategies have been formulated based on our customer-centric principle and our goal to capture the demographic trends driven by China's urbanization and aging population. Our strategies seek to maintain the sustained and stable growth of our existing business, continue the process of reengineering and enhancing our capabilities, enhance innovation, insist on value, and return to the essentials of life insurance.

Enhance Our Existing Business

Through the following initiatives, we plan to enhance our existing business to strengthen our leading position in the PRC life insurance market and drive the growth of high-value businesses.

1. Implement distinct customer-centric development strategies;

2. Implement differentiated product strategies;

3. Pursue excellence in our distribution channels;

4. Expand our geographic coverage and strengthen our branch network;

5. Improve our asset management capabilities and enhance investment returns;

6. Further enhance our operating platform, improve our operation system and increase operation efficiency; and

7. Strengthen risk management and internal control system.

Explore New Opportunities

We seek to explore the core value chain of life insurance business and meet customer needs throughout their life spans by expanding into new areas such as senior care and health care, improving and expanding our distribution channels and diversifying our products. We will further optimize our business models of customer management, service and operational procedures. By successfully implementing our strategic initiatives, we aim to expand into new business areas such as senior living community, health management, medical service and nursing care when conditions allow. In particular, we plan to:

1. Enter the senior care business and develop related insurance products;

2. Enter the health care business and develop related insurance products;

3. Provide our mid- to high-end customers with integrated insurance products and solutions through our wealth management channel;

4. Strengthen our cooperation with large reputable enterprises; and

5. Establish online distribution channel.

SUMMARY OPERATING DATA AND FINANCIAL RATIOS

The following table sets forth certain operating data and financial ratios relating to our life insurance operations as of or for the years ended December 31, 2008, 2009 and 2010 and the six months ended June 30, 2011.

	As of or for the year ended December 31,			As of or for the six months ended June 30,
	2008	2009	2010	2011
Number of customers:				
Individual[(1)] (in thousands)	12,645	18,725	22,532	24,942
Institutional (in thousands)	21	34	48	57
Total (in thousands)	12,666	18,759	22,580	24,999
Overall persistency ratio:				
13-month[(2)]	84.6%	89.4%	91.7%	92.4%
25-month[(3)]	77.5%	79.6%	84.6%	89.1%
Individual insurance agent channel persistency ratio:				
13-month[(2)]	83.7%	84.9%	86.6%	90.5%
25-month[(3)]	76.0%	78.3%	80.5%	81.2%
Bancassurance channel persistency ratio:				
13-month[(2)]	90.2%	94.3%	95.0%	93.8%
25-month[(3)]	83.6%	87.2%	92.2%	92.6%
Distribution channels:				
Total number of branch entities	1,248	1,342	1,474	1,477
Number of individual insurance agents				
— Total	193,580	226,776	198,771	204,380
— High performing[(4)]	26,316	32,886	36,393	40,465
Average monthly first year premiums per agent[(5)] (RMB)	2,808	2,746	3,968	4,155
New life insurance policies per agent per month[(5)]	1.04	0.86	0.75	0.86
Effective bancassurance outlets[(6)]	14,865	20,192	20,533	15,054
Bancassurance account managers	11,623	16,199	17,096	14,978

(1) Represents the number of policyholders and the insured parties (a party will be treated as one customer if it is both the policyholder and the insured party at the same time).

(2) Premiums under in-force regular premium life insurance policies 13 months after their issuance as a percentage of premiums under life insurance policies becoming in-force during the same period of issuance.

(3) Premiums under in-force regular premium life insurance policies 25 months after their issuance as a percentage of premiums under life insurance policies becoming in-force during the same period of issuance.

(4) The number of high performing individual insurance agents for a reporting period is calculated by dividing the sum of the monthly numbers of individual insurance agents in the reporting period who have sold at least one insurance policy, which has not been surrendered within one month of being underwritten, with a payment term of more than one year and with standard premiums of no less than RMB5,000 or RMB8,000 (depending on branch locations) by the number of months in the reporting period. Standard premium means, with respect to first year premiums of different payment terms, product types and insured periods, the premium income calculated by weighing their respective contributions to the value of the life insurance company.

(5) Short-term accident insurance and health insurance policies with a term of one year or less are excluded.

(6) The number of effective bancassurance outlets for the reporting period is calculated by dividing the sum of the numbers of bancassurance outlets that have issued at least one in-force policy each month by the number of months in that particular reporting period.

SOLVENCY MARGIN RATIO

Solvency margin ratio means the ratio of an insurer's actual capital to its minimum capital. Under the Administrative Provisions on the Solvency of Insurance Companies, an insurance company is required to have sufficient capital commensurate with its risk exposures and scale of business. The CIRC generally classifies insurance companies into three categories based on their solvency margin ratios:

- Inadequate Solvency: insurance companies with solvency margin ratio of less than 100%;
- Adequate Solvency Level I: insurance companies with solvency margin ratio of between 100% and 150%; and
- Adequate Solvency Level II: insurance companies with solvency margin ratio of higher than 150%.

For insurance companies that fall into the categories of Inadequate Solvency or Adequate Solvency Level I, the CIRC may impose various limitations on their insurance business operations and investment activities. For example, insurance companies with solvency margin ratios of less than 100% may be subject to limitations in relation to, among others, establishment of new branch entities, distribution of dividends and investments in unsecured corporate bonds, infrastructure debt investment plans, unlisted equity securities, real estate and overseas investments. For more information, see "Supervision and Regulation — Supervision and Regulation Under the Principal Law and Regulation — Solvency Margin."

The following table sets forth our solvency margin ratio as of the dates indicated:

	As of December 31,			As of June 30,	As of September 30,
	2008	2009	2010	2011	
					(unaudited)
Solvency margin ratio	27.7%	36.2%	35.0%	106.1%	86.6%

The decline of our solvency margin ratio between June 30, 2011 and September 30, 2011 was primarily due to the negative impact on the fair value of our investment assets from the volatile PRC capital markets and, to a lesser extent, the continued growth of our insurance business. Although our solvency margin ratio is expected to improve significantly upon the completion of our Global Offering and A Share Offering, we cannot assure you that we will meet the minimum solvency margin ratio requirement prescribed by the CIRC on an on-going basis in the future as our solvency margin ratio depends on a number of factors, some of which are beyond our control. See "Risk Factors — Risk Relating to Our Company — We may not, prior to receiving the proceeds from our Global Offering and A Share Offering, meet the minimum solvency margin ratio requirement. If we fail to satisfy the regulatory requirements regarding solvency margin ratio, the regulatory authorities may impose limitations on our insurance business operations and investment activities, which may have a material adverse effect on our business, results of operations and financial condition" and "Financial Information — Liquidity and Capital Resources — Solvency Margin Ratio".

Financial and Operating Ratios

	For the year ended December 31,			For the six months ended June 30,
	2008	2009	2010	2011 (not annualized)
Return on average equity(1)	25.3%	94.7%	41.6%	13.1%(7)
Return on average assets(2)	0.4%	1.4%	0.9%	0.5%
Net investment yield(3)	7.3%	3.9%	3.8%	2.0%
Total investment yield(4)	1.1%	4.6%	4.3%	2.2%
Administrative expenses ratio(5)	11.9%	11.0%	9.2%	7.9%
Commission and brokerage expenses ratio(6)	8.9%	8.6%	7.9%	7.2%

(1) Net profit for the period attributable to shareholders of the Company/[(equity attributable to shareholders of the Company at the beginning of the period + equity attributable to shareholders of the Company at the end of the period)/2]

(2) Net profit for the period attributable to shareholders of the Company/[(total assets at the beginning of the period + total assets at the end of the period)/2]

(3) Net investment income for the period/[(investment assets at the beginning of the period + investment assets at the end of the period)/2]

(4) Total investment income for the period/[(investment assets at the beginning of the period + investment assets at the end of the period)/2]

(5) Administrative expenses for the period/net premiums earned and policy fees

(6) Commission and brokerage expenses for the period/net premiums earned and policy fees

(7) Return on average equity for the first six months ended June 30, 2011 decreased primarily as a result of the RMB14 billion capital injection in March 2011.

STATUTORY DEPOSITS RATE AND PARTICIPATING PRODUCT DIVIDEND LEVEL

As stipulated by the PRC Insurance Law, which is applicable to all PRC insurance companies, we are required to deposit, as statutory deposits, 20% of our registered capital into banks designated by the CIRC. The statutory deposits may not be used for any purpose other than paying off debts during liquidation proceedings. See "Supervision and Regulation — Supervision and Regulation Under the Principal Law and Regulation — Statutory Deposits." We have been in compliance with this requirement during the Track Record Period and up to the Latest Practicable Date. As of December 31, 2008, 2009 and 2010 and June 30, 2011, our statutory deposits were RMB242 million, RMB242 million, RMB242 million and RMB522 million, respectively.

The CIRC requires that the benefit allocated to policyholders of participating insurance products sold by PRC life insurance companies in each fiscal year shall not be lower than 70% of the annual distributable surplus generated by participating insurance products. We have complied with this requirement during the Track Record Period and up to the Latest Practicable Date.

LEGAL PROCEEDINGS AND ADMINISTRATIVE PENALTIES AND SPECIAL EVENTS

We are involved in legal proceedings and have received administrative penalties in the ordinary course of our business. See "— Legal Proceedings and Administrative Penalties" below. Our former chairman, Mr. GUAN Guoliang, engaged in misconduct during his tenure at our Company. See "— Special Events" below. These events led to our monetary losses and certain regulatory non-compliance and caused us to be involved in disputes and litigations, which could lead to liabilities and reputational damage for us. For these monetary losses and potential liabilities, we have made provisions or recognized impairments according to applicable accounting standards.

Legal Proceedings and Administrative Penalties

CIRC Inspections

From March to September 2010, the CIRC and its local representative offices conducted on-site internal control evaluations and financial and operational compliance inspections at our headquarters and 33 of our branches. After these evaluations and inspections, the CIRC identified certain deficiencies with regard to compliance management and internal control. We have taken remedial measures to rectify such deficiencies in areas such as fund management, management of expenses, documentation and seals management, sales management, group insurance business management, operation performance management, information system and data management and control environment. A number of our branch entities received notices of formal sanctions from local representative offices of the CIRC arising out of these evaluations and inspections. In August 2011, our headquarters also received an administrative penalty from the CIRC, imposing fines totaling RMB2.32 million for violations including, among others, false data in reports and statistics submitted to the CIRC, staff misrepresentations during customer visits, false expenses amounting to approximately RMB1.6 million, and insurance underwriting exceeding the authorized scope. See "Business — Legal Proceedings and Administrative Penalties — CIRC Inspections." In its Regulatory Opinion Letter dated July 27, 2011, the CIRC set forth its conclusion that our Company has met major regulatory requirements and established and improved a corporate governance structure and internal control system, and that it has not discovered, in its ordinary course of regulatory inspections, any major defects in our Company's corporate governance structure and risk control, any major unlawful activities or any major risks.

Insurance Agent and Bancassurance Account Manager Qualifications

Insurance agents in the PRC are required to obtain an Insurance Professional Qualification Certificate from the CIRC in order to conduct insurance agency business and bancassurance account managers are also required to obtain an Insurance Professional Qualification Certificate from the CIRC to engage in bancassurance business. As of October 31, 2011, about 0.3% of our approximately 204,000 individual insurance agents, or approximately 650 individual insurance agents, and about 1% of our approximately 15,000 bancassurance account managers, or approximately 150 bancassurance account managers, did not possess such required qualification certificates. We have taken certain measures to rectify the above non-compliance. Starting from July 1, 2011, individual insurance agents who do not possess the required qualification certificate would not be authorized to underwrite insurance policies until they obtain such certificates. We reconfigured our information technology system so that the system would not allow a bancassurance account manager without the qualification certificate to be included in the bancassurance personnel roster, thus rendering the manager unable to engage in bancassurance business. See "Business — Legal Proceedings and Administrative Penalties — Insurance Agents and Bancassurance Account Manager Qualifications" and "Business — Individual Life Insurance — Distribution Channel — Bancassurance Channel."

Administrative Penalties

In the past, we had been found to have violated certain laws and regulations, causing us to be subject to administrative penalties such as fines. During the period from January 1, 2008 to October 31, 2011, as a result of violations of PRC laws and regulations, we and our branch entities were subject to a total of 137 administrative penalties resulting in fines and confiscations of over RMB10,000 in each case or warnings by various PRC regulatory bodies. Such fines and confiscations totaled RMB14.48 million and have been fully settled and paid. We have identified various causes for, and paid all the fines and confiscations related to, such administrative penalties and have taken remedial measures to rectify them. Although we have taken a number of measures to prevent future violations of laws and regulations and have adopted a set of internal procedures to monitor our litigation and regulatory disclosure, we may not be able to achieve full compliance with all laws and regulations, in particular as the legal and regulatory framework governing the operations of PRC insurance companies is evolving and undergoing significant changes. See "Business — Legal Proceedings and Administrative Penalties — Administrative Penalties."

Cases of Taizhou and Yongzhou

From 2003 to 2009, WANG Furong, a former employee of the Taizhou central sub-branch of our Jiangsu Branch, allegedly engaged in fraudulent activities and misappropriated approximately RMB350 million. Between April 2004 and January 2010, LI Zhiyong and LV Xiangrong, former employees at the Yongzhou central sub-branch of our Hunan Branch, embezzled more than RMB10 million in insurance funds from our Company. All three were criminally prosecuted and we have fully cooperated with governmental authorities. These cases exposed certain defects and deficiencies in our internal control system. We identified such defects and deficiencies and have taken remedial measures to rectify them. We have imposed stringent internal measures to hold the individuals involved in these cases accountable, and increased our efforts in adopting additional measures to rectify the problems identified in these cases. See "Business — Legal Proceedings and Administrative Penalties — Cases of Taizhou and Yongzhou."

Special Events

Our former chairman, Mr. GUAN Guoliang, misused our insurance funds during his tenure as our chairman from November 1998 to December 2006, primarily through obtaining funds by pledging bonds held by us and lending part of such funds to external entities and investing such funds without due authorization (the "Former Chairman's Misconduct"). The Former Chairman's Misconduct caused us to suffer monetary losses, for which we have recognized impairments. Mr. GUAN Guoliang also invested our insurance funds in real estate, equity interests of other companies and other investment vehicles for which insurance funds were banned or restricted from investing under then existing laws, rules or policies. We have taken measures to identify and clean up such non-compliant investments. The Former Chairman's Misconduct also caused us to be involved in several related litigations, claims and disputes. We have made provisions in accordance with applicable accounting standards with respect to potential losses which may arise from these litigations, claims and disputes. Mr. GUAN Guoliang is being prosecuted by the Beijing Municipal People's Procuratorate Second Branch and the criminal case remains pending.

We have taken steps to recover the relevant assets to protect the interests of our Company and our shareholders. We have also proactively responded to and managed litigation or disputes arising from the Former Chairman's Misconduct. Furthermore, we have taken measures to rectify the deficiencies in corporate governance and internal control revealed by the Former Chairman's Misconduct. In its Regulatory Opinion Letter issued on July 27, 2011, the CIRC acknowledged the active and prudent handling by our new Board since 2009 of the issues relating to the Former Chairman's Misconduct. The CIRC also acknowledged in the letter the measures we had taken in handling the Former Chairman's Misconduct. The CIRC approved our Company's application for a public offering and becoming a listed company, acknowledging that such capital raising will strengthen our Company's capital position and contribute to our Company's sustainable growth in the long run. Based on the information available to us as of the Latest Practicable Date and in light of the measures and initiatives taken by us in response to the Former Chairman's

Misconduct, we are not aware of any facts that cause us to believe that the Former Chairman's Misconduct has or will have a material adverse effect on our business, results of operations or financial condition. In order to further protect the interest of investors, our Board and our shareholders passed a resolution in October 2011 to establish a special fund from a special dividend distributed to the Existing Shareholders to cover actual loss arising from the Former Chairman's Misconduct within 36 months from the listing date of the Company, if such loss is other than those for which we have recognized impairment and provisions as disclosed in this prospectus. See "Business — Special Events — Investor Protection Mechanism" for further information.

For more information, see "Business — Special Events."

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

You should read the summary historical consolidated financial information set forth below in conjunction with our consolidated financial information included in the Accountant's Report set forth in "Appendix I — Accountant's Report" to this prospectus, which have been prepared in accordance with IFRS. The summary historical consolidated statements of comprehensive income information for the years ended December 31, 2008, 2009 and 2010 and for the six months ended June 30, 2011 and the summary historical consolidated statements of financial position information as of December 31, 2008, 2009 and 2010 and June 30, 2011 set forth below have been extracted from our audited consolidated financial information and have been included in "Appendix I — Accountant's Report" to this prospectus. The summary historical consolidated statement of comprehensive income information for the six months ended June 30, 2010 have been extracted from our unaudited consolidated financial information and have been included in "Appendix I — Accountant's Report" to this prospectus.

Summary Historical Consolidated Statements of Comprehensive Income

	For the year ended December 31,			For the six months ended June 30,	
	2008	2009	2010	2010 (unaudited)	2011
	(RMB in millions)				
REVENUES					
Gross written premiums and policy fees	47,266	65,422	91,956	53,675	50,843
Less: premiums ceded out	46	30	32	18	238
Net written premiums and policy fees	47,312	65,452	91,988	53,693	51,081
Net change in unearned premium liabilities	(53)	(72)	(128)	(165)	(193)
Net premiums earned and policy fees	**47,259**	**65,380**	**91,860**	**53,528**	**50,888**
Investment income	1,589	8,362	10,521	4,114	6,813
Other income	131	164	328	118	101
Total revenues	**48,979**	**73,906**	**102,709**	**57,760**	**57,802**
BENEFITS, CLAIMS AND EXPENSES					
Insurance benefits and claims					
Claims and net change in outstanding claims liabilities	(339)	(463)	(702)	(278)	(368)
Life insurance death and other benefits	(12,500)	(10,300)	(12,548)	(5,630)	(9,528)
Increase in long-term insurance contract liabilities	(24,701)	(45,932)	(70,361)	(42,982)	(37,620)
Investment contract benefits	(770)	(1,029)	(772)	(351)	(346)
Commission and brokerage expenses	(4,194)	(5,623)	(7,252)	(3,884)	(3,689)
Administrative expenses	(5,616)	(7,206)	(8,410)	(3,925)	(3,998)
Other expenses	(301)	(509)	(147)	194	108
Total benefits, claims and expenses	**(48,421)**	**(71,062)**	**(100,192)**	**(56,856)**	**(55,441)**
Share of results of associates	—	—	1	—	—
Finance cost	(376)	(193)	(263)	(62)	(311)
Net profit before income tax	**182**	**2,651**	**2,255**	**842**	**2,050**
Income tax	469	10	(5)	(265)	(275)
Net profit for the year/period	**651**	**2,661**	**2,250**	**577**	**1,775**
Net profit for the year/period attributable to:					
Shareholders of the Company	649	2,660	2,249	577	1,775
Non-controlling interests	2	1	1	—	—
Earnings per share (RMB)					
Basic and diluted	0.54	2.22	1.87	0.48	0.93
Other comprehensive income					
Available-for-sale financial assets					
Gains / (losses) arising from fair value changes	(9,359)	865	1,332	(3,192)	(4,705)
Gains / (losses) transferred to profit or loss	281	56	(1,086)	(694)	(851)
Changes in liabilities for insurance and investment contracts arising from net unrealized gains / (losses)	5,065	(657)	(204)	2,352	3,420
Share of other comprehensive income of associate	—	—	48	48	—
Income tax relating to components of other comprehensive income	1,002	(66)	(10)	255	265
Total other comprehensive income	**(3,011)**	**198**	**80**	**(1,231)**	**(1,871)**
Total comprehensive income	**(2,360)**	**2,859**	**2,330**	**(654)**	**(96)**
Total comprehensive income for the year/period attributable to:					
Shareholders of the Company	(2,362)	2,858	2,329	(654)	(96)
Non-controlling interests	2	1	1	—	—

Summary Historical Consolidated Statements of Financial Position

	As of December 31,			As of June 30,
	2008	2009	2010	2011
	(RMB in millions)			
ASSETS				
Property, plant and equipment	2,408	2,896	2,922	2,810
Investment properties	634	448	513	578
Intangible assets	70	52	57	51
Investments in associates	—	10	707	707
Financial assets				
Debt securities	120,511	138,169	164,726	174,879
Held-to-maturity	80,575	107,661	122,016	127,956
Available-for-sale	34,463	30,507	38,119	42,085
At fair value through income	5,473	1	4,591	4,828
Loans and receivables	—	—	—	10
Equity securities	4,630	23,366	38,874	30,843
Available-for-sale	2,817	19,199	36,570	28,581
At fair value through income	1,813	4,167	2,304	2,262
Term deposits	21,738	18,891	55,210	101,002
Statutory deposits	242	242	242	522
Policy loans	186	346	820	1,393
Financial assets purchased under agreements to resell	—	411	640	445
Accrued investment income	2,224	3,014	4,986	5,947
Premiums receivable	553	744	979	1,980
Deferred tax assets	—	4	14	11
Reinsurance assets	4,611	4,553	4,535	4,702
Other assets	631	864	1,973	1,255
Cash and cash equivalents	6,521	12,608	27,368	19,543
Total assets	**164,959**	**206,618**	**304,566**	**346,668**

	As of December 31,			As of June 30,
	2008	2009	2010	2011
	(RMB in millions)			
LIABILITIES AND EQUITY				
Liabilities				
Insurance contracts				
Long-term insurance contracts liabilities	116,659	163,226	233,821	267,853
Short-term insurance contracts liabilities				
Outstanding claims liabilities	122	159	274	301
Unearned premium liabilities	344	430	530	737
Financial liabilities				
Investment contracts	21,658	20,543	19,912	19,114
Borrowings	1,350	1,350	—	—
Financial assets sold under agreements to repurchase	20,669	12,248	24,712	33,645
Benefits, claims and surrenders payable	214	277	349	412
Premiums received in advance	321	412	390	193
Reinsurance liabilities	28	64	48	99
Provisions	430	430	574	458
Other liabilities	1,775	3,233	17,371	3,375
Deferred tax liabilities	1	—	—	—
Current income tax liabilities	—	3	12	4
Total liabilities	**163,571**	**202,375**	**297,993**	**326,191**
Shareholders' equity				
Share capital	1,200	1,200	1,200	2,600
Reserves	757	1,363	1,889	12,618
(Accumulated losses)/Retained earnings	(577)	1,675	3,478	5,253
Total shareholders' equity	**1,380**	**4,238**	**6,567**	**20,471**
Non-controlling interests	**8**	**5**	**6**	**6**
Total equity	**1,388**	**4,243**	**6,573**	**20,477**
Total liabilities and equity	**164,959**	**206,618**	**304,566**	**346,668**

According to the CIRC, for the first nine months of 2011, our gross premium income (after adjustments made in accordance with Interpretation No. 2) was RMB74,361 million, representing a slight increase compared to that of the same period in 2010. The increase was primarily due to several measures we have taken to reverse the downward trend of our GWP in the first six months of 2011.

However, primarily due to the negative impact resulting from the volatile PRC capital markets in the third quarter of 2011, the growth of our investment income for the first nine months of 2011, as compared to the same period of 2010, was slower than that of our investment income for the first six months of 2011, as compared to the same period in 2010. In addition, primarily due to the same reason, the growth of our net profit was slower in the same way.

BANCASSURANCE CHANNEL

The bancassurance channel is one of the primary distribution channels for our individual life insurance business. In 2008, 2009, 2010 and the first six months of 2011, GWP generated through our bancassurance channel were RMB31,388 million, RMB43,962 million, RMB61,690 million and RMB30,731 million, respectively, and accounted for 68.5%, 68.5%, 68.1% and 61.6%, respectively, of the total GWP received by our individual life insurance business.

On November 1, 2010, the CBRC issued the Notice on Further Strengthening Compliant Sales and Risk Management of Commercial Bank's Bancassurance Business, or Notice No. 90. On March 7, 2011, the CIRC and the CBRC jointly issued Regulatory Guidelines for Bancassurance Business of Commercial Banks, or Bancassurance Guidelines. These regulations set out certain restrictions on conducting bancassurance business. As a result, the number of our effective bancassurance outlets and our bancassurance account managers as of June 30, 2011 decreased compared to those at the end of 2010.

The following table sets forth the number of our effective bancassurance outlets and the number of our bancassurance account managers as of the dates indicated:

	As of December 31,			As of June 30,
	2008	2009	2010	2011
Effective bancassurance outlets(1)	14,865	20,192	20,533	15,054
Bancassurance account managers	11,623	16,199	17,096	14,978

(1) The number of effective bancassurance outlets for the reporting period is calculated by dividing the sum of the numbers of bancassurance outlets that have issued at least one in-force policy each month by the number of months in that particular reporting period.

Notice No. 90 and the Bancassurance Guidelines have had a negative short-term impact on our bancassurance business. Primarily as a result of these regulatory measures, our GWP and first year premiums generated through our bancassurance channel in the first six months of 2011 decreased by 19.5% and 40.6%, respectively, compared to the same period in 2010, the number of our effective bancassurance outlets decreased by 26.7% to 15,054 as of June 30, 2011 from 20,533 as of December 31, 2010 and the number of our bancassurance account managers decreased by 12.4% to 14,978 as of June 30, 2011 from 17,096 as of December 31, 2010. As of November 2010, when Notice No. 90 became effective, we had 15 in-force cooperation agreements between our headquarters and the headquarters of banks. As of September 30, 2011, of these 15 agreements, 13 still remained in force and two had been terminated. One of the terminated agreements is currently in the process of being renegotiated. With four agreements newly entered into since the issuance of Notice No. 90, our headquarters had a total of 17 cooperation agreements with headquarters of banks as of September 30, 2011. For detailed information, see "Financial Information — Discussion of Results of Operations — Six Months Ended June 30, 2010 and 2011" and "Business — Individual Life Insurance — Distribution Channels — Bancassurance Channel."

We have adopted various measures in response, including identifying important partner banks and enhancing the relationships with their respective headquarters, enhancing the management of effective outlets, enhancing the training of bank counter staff, building a highly capable and elite team with strong capabilities in maintaining relationships with bank outlets, training and customer management, building an experienced group of trainers and enhancing the quality of our services. Since June 2011 and up to the Latest Practicable Date, our bancassurance business has improved. According to data published by the CIRC, for the first nine months of 2011, our gross premium income reached RMB74,361 million representing a market share of 9.7% and a 0.7 percentage point increase from our market share for the first six months of 2011. This was primarily due to the growth in premiums from our bancassurance channel after the implementation of the above new measures. In the long term, if we continue to successfully implement our initiatives to facilitate the transformation of our bancassurance channel, we believe that the effect from the negative short-term impact of Notice No. 90 and the Bancassurance Guidelines will be minimized. See "Business — Individual Life Insurance — Distribution Channels — Bancassurance Channel."

EMBEDDED VALUE

In order to provide investors with an additional tool to understand our economic value and business results, we have disclosed the embedded value of our Company. We have also disclosed the value of new business in respect of our new life insurance business. These values have been reviewed by Towers Watson, an independent firm of consulting actuaries. A copy of Towers Watson's opinion regarding these values is included in the Consulting Actuaries' Report set forth in Appendix V to this prospectus. See the section headed "Embedded Value".

GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 17,921,000 Offer Shares, or Hong Kong Offer Shares, for subscription by the public in Hong Kong; and
- the International Offering of an aggregate of initially 340,499,000 H Shares, consisting of the offering of our H Shares (i) in the United States to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act and (ii) outside the United States in reliance on Regulation S under the U.S. Securities Act. At any time from the date of the International Purchase Agreement until 30 days after the last day for the lodging of applications in the Hong Kong Public Offering, the Joint Global Coordinators, as representatives of the International Purchasers, have an option to require us to issue and allot up to 53,763,000 additional Offer Shares, representing approximately 15% of the initial number of Offer Shares to be offered in the Global Offering, at the Offer Price to, among other things, cover over-allocations in the International Offering, if any. If the H Share Over-Allotment Option is exercised in full, the additional Offer Shares will represent approximately 1.7% of the Company's enlarged share capital immediately following the completion of the A Share Offering, the Global Offering and the exercise of the H Share Over-Allotment Option. In the event that the H Share Over-Allotment Option is exercised, a press announcement will be made.

The numbers of Offer Shares to be offered in the Hong Kong Public Offering and the International Offering are subject to adjustment and reallocation as described in the section headed "Structure of the Global Offering".

The Offer Price is expected to be fixed by agreement between the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and us on the Price Determination Date, which is expected to be on or around December 8, 2011 and, in any event, not later than December 14, 2011. The Offer Price will be not more than HK$34.33 and is currently expected to be not less than HK$28.20 unless otherwise announced, not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. See the section headed "Structure of the Global Offering."

A SHARE OFFERING

Concurrently with the Global Offering, we are undertaking a public offering of our A Shares in the PRC. The A Share Offering comprises an offering of 158,540,000 A Shares for subscription, representing approximately 5.1% of our total outstanding shares following the completion of the A Share Offering and the Global Offering, assuming that the H Share Over-Allotment Option is not exercised.

Our A Shares will be listed and traded on the Shanghai Stock Exchange and may only be held by legal or natural persons or other entities in the PRC, QFIIs or foreign strategic investors, subject to applicable PRC laws and regulations. Our A Shares and H Shares will rank pari passu with each other in all material respects other than the exceptions described in "Share Capital." Dividends on our A Shares will be paid in Renminbi. Our H Shares and A Shares will not be fungible. However, the Shares held by Zurich Insurance Company Ltd, Fullerton Management Pte Ltd., CICC Securities (HK) Limited, Nomura Securities Co., Ltd. and Standard Chartered Principal Finance (Cayman) Ltd. will be registered as H Shares upon the completion of the Global Offering. See "Share Capital."

The offer price for A Shares in the A Share Offering is expected to be not more than RMB28.00 per share and not less than RMB23.00 per share. We expect to publish an announcement in Hong Kong following the determination of the offer price for the A Share Offering.

OFFER STATISTICS

The statistics in the following table are based on the assumption that the H Share Over-Allotment Option is not exercised and without taking into account the effect of the A Share Offering.

	Based on an Offer Price of HK$28.20	Based on an Offer Price of HK$34.33
Market capitalization of our Shares(1)	HK$83,427 million	HK$101,563 million
Prospective price/earnings multiple on a pro forma basis(2)	22.03 times	26.82 times
Unaudited pro forma adjusted net tangible asset value per Share(3)	HK$11.73	HK$12.45

(1) The calculation of market capitalization is based on a total of 2,958,420,000 Shares expected to be outstanding following the Global Offering.

(2) The calculation of prospective price/earnings multiple on a pro forma basis is based on (i) the respective Offer Prices of HK$28.20 and HK$34.33 per H Share and (ii) the forecast earnings per Share for the year ending December 31, 2011, as referred to in "Appendix II — Unaudited Pro Forma Financial Information", based on a weighted average of 2,608,420,000 Shares in issuance for the entire year of 2011, which was derived by assuming that the Global Offering had been completed on January 1, 2011 and taking into consideration of the fact that the Company had issued 1.4 billion new Shares on March 31, 2011, but without taking into account any Shares which may be issued upon the exercise of the H Share Over-Allotment Option or in the A Share Offering.

(3) The amount of unaudited pro forma adjusted net tangible assets per share is prepared in accordance with Rule 4.29 of the Listing Rules after the adjustments referred to in "Appendix II — Unaudited Pro Forma Financial Information", based on a weighted average of 2,608,420,000 Shares in issuance for the entire year of 2011, which was derived by assuming that the Global Offering had been completed on January 1, 2011 and taking into consideration of the fact that the Company had issued 1.4 billion new Shares on March 31, 2011, but without taking into account any Shares which may be issued upon the exercise of the H Share Over-Allotment Option or in the A Share Offering.

The statistics in the following table are based on the assumption that both the A Share Offering and the Global Offering had taken place on January 1, 2011, but without taking into account any effect of the exercise of the H Share Over-Allotment Option.

	Based on an Offer Price of HK$28.20	Based on an Offer Price of HK$34.33
Market capitalization of our Shares(1)	HK$87,898 million	HK$107,005 million
Prospective price/earnings multiple on a pro forma basis(2)	23.50 times	28.61 times
Unaudited pro forma adjusted net tangible asset value per Share(3)	HK$12.53	HK$13.51

(1) The calculation of market capitalization is based on a total of 3,116,960,000 Shares expected to be outstanding following the A Share Offering and the Global Offering.

(2) The calculation of prospective price/earnings multiple on a pro forma basis is based on (i) the respective Offer Prices of HK$28.20 and HK$34.33 per H Share and (ii) the forecast earnings per Share for the year ending December 31, 2011, as referred to in "Appendix II — Unaudited Pro Forma Financial Information", based on a weighted average of 2,766,960,000 Shares in issuance for the entire year of 2011, which was derived by assuming that the Global Offering and the A Share Offering had been completed on January 1, 2011 and taking into consideration of the fact that the Company had issued 1.4 billion new Shares on March 31, 2011, but without taking into account any Shares which may be issued upon the exercise of the H-Share Over-Allotment Option.

(3) The amount of unaudited pro forma adjusted net tangible assets per Share is calculated after making the adjustments as referred to in "Appendix II — Unaudited Pro Forma Financial Information" and taking into consideration the effect of the A Share Offering. The calculations are based on the assumption that there were 158,540,000 newly issued A Shares in the A Share Offering and the resulting net proceeds (after deduction of the estimated underwriting fees and other expenses payable by our Company) of RMB3,533 million (based on the offer price of RMB23.00 per A Share) and RMB4,310 million (based on the offer price of RMB28.00 per A Share) from the A Share Offering.

DIVIDEND POLICY

The payment of any dividend by us must be approved by our Shareholders in a Shareholders' general meeting. The profit distribution plans formulated by the Board shall be approved by votes representing two thirds or more of the Directors of the Company; to adopt such profit distribution plans, votes representing more than one half of the voting rights represented by the Shareholders present at the Shareholder's meeting must be exercised in favor of the plans. Upon the approval of a profit distribution plan at a Shareholders' general meeting, we will distribute such profits to our Shareholders within two months.

While our Board intends to recommend the declaration of cash dividends to the Shareholders in our general meeting, the decision to make a recommendation for the payment of any dividend and the amount of the dividend will depend on:

- our results of operations and cash flows;
- our financial position;
- statutory solvency requirements under CIRC rules;
- general business conditions;
- our future prospects;
- statutory and regulatory restrictions on the payment of dividends by us; and
- other factors that our Board deems relevant.

Our Board will declare dividends, if any, in Renminbi with respect to the H Shares on a per Share basis and will pay such dividends in Hong Kong dollars. Any final dividend for a fiscal year will be subject to Shareholders' approval. Under the PRC Company Law and our Articles of Association, all of our Shareholders have equal rights to dividends and distributions. Holders of the H Shares will share proportionately on a per Share basis in all dividends and other distributions declared by our Board. In October 2011, in order to protect the interest of investors, our Board and Shareholders approved a special dividend of at least RMB1 billion in relation to the Former Chairman's Misconduct. See "Business — Special Events — Investor Protection Mechanism" for more information. Aside from this special dividend, our Board currently has no plan for any dividend distribution for the year 2011.

Pursuant to the Articles of Association of our Company as applicable after the initial public offering and listing on the Hong Kong Stock Exchange, our profit distribution policy shall be as follows, unless otherwise adjusted in accordance with the relevant procedures set forth in the Articles of Association:

- The Company may pay dividends either in the form of cash or Share.
- The annual profit distribution plans will be formulated by our Board based on our solvency margin ratio, business development and results of operations, subject to the laws and regulations in effect at that time; provided that the distributed profits in the form of cash each year shall be no less than 10% of the distributable profits of the year. The specific profit distribution plan each year will be then adopted upon approval by a Shareholders' general meeting. Following a resolution approving such profit distribution plan at a Shareholders' general meeting, our Board shall complete the distribution of the dividends within two months from the convening of such meeting.
- Our financial statements may be prepared in accordance with IFRS or accounting standards of the listing jurisdiction in addition to the PRC GAAP. If there is any material discrepancy between the financial statements prepared in accordance with different accounting standards, an explanation shall be made in the notes to the financial statements. When the Company distributes the profits after tax for the relevant fiscal years, the financial statements with the least profits after tax shall apply.

Furthermore, pursuant to the Administrative Provisions on the Solvency Margin of Insurance Companies, an insurance company, the solvency margin ratio of which is not higher than 150%, shall adopt the lower of the following two items as the basis for distributing profits: (i) the distributable profits as determined according to the PRC GAAP; or (ii) the retained comprehensive income as determined according to the rules on the preparation and submission of insurance company solvency reports. In addition, the CIRC may impose regulatory restrictions on the distribution of dividends by an insurance company with a solvency margin ratio of less than 100%.

The Company will mainly consider the following factors when formulating annual dividend distribution plans:

- Our ability to distribute dividends is, to some extent, limited by our solvency margin ratio. We will take into account the potential impact of our dividend distribution on our solvency margin ratio when formulating our dividend distribution plan. We will seek to set a reasonable percentage for the cash component of our dividend.
- After the completion of our Global Offering and A Share Offering, subject to applicable laws and regulations, our annual cash dividend shall be no less than 10% of the distributable profits of each year. Aside from the special dividend, our Board currently has no plan for any dividend for the year of 2011. We plan to improve our solvency

margin ratio through internal capital generation wherever possible. Therefore, we will seek to retain an appropriate portion of our distributable profits in order to strengthen our capital base without frequent external equity financing.

- Our solvency margin ratio is affected by many factors. It can be highly sensitive to fluctuations in the capital markets. Because that price fluctuations in the bond and equity markets could result in significant fluctuations in solvency margin ratio, we will make prudent decision regarding dividend distribution in order to avoid unfavorable solvency margin ratio.

In the long term, we aim to maintain a solvency margin ratio higher than 150% to support our business growth and dividend distribution. We may also consider increasing the amount of dividend distribution when condition allows.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

We estimate that we will receive net proceeds from the Global Offering ranging from (i) approximately HK$9,659 million (RMB7,874 million) (assuming an Offer Price of HK$28.20 per H Share, the low end of the estimated offer price range), to (ii) approximately HK$10,726 million (RMB8,744 million) (assuming an Offer Price of HK$31.27 per H Share, the mid-point of the estimated offer price range) and to (iii) approximately HK$11,789 million (RMB9,611 million) (assuming an Offer Price of HK$34.33 per H Share, the high end of the estimated offer price range), in each case, after deducting the estimated underwriting fees and other expenses payable by us in the Global Offering and assuming the H Share Over-Allotment Option is not exercised.

To the extent the H Share Over-Allotment Option is fully exercised, we estimate that we will receive additional net proceeds from the Global Offering ranging from (i) approximately HK$1,469 million (RMB1,197 million) (assuming an Offer Price of HK$28.20 per H Share, the low end of the estimated offer price range), to (ii) approximately HK$1,629 million (RMB1,328 million) (assuming an Offer Price of HK$31.27 per H Share, the mid-point of the estimated offer price range) and to (iii) approximately HK$1,788 million (RMB1,458 million) (assuming an Offer Price of HK$34.33 per H Share, the high end of the estimated offer price range), in each case, after deducting the estimated underwriting fees and other expenses payable by us in the Global Offering.

We intend to use these net proceeds for strengthening our capital base to support our business growth. Before we obtain necessary approvals from relevant PRC regulatory authorities, we are not permitted to convert the net proceeds from the Global Offering into onshore Renminbi.

See the section headed "Future Plans and Use of Proceeds from the Global Offering" for details.

PROFIT FORECAST FOR THE YEAR ENDING DECEMBER 31, 2011

The unaudited pro forma forecast earnings per Share prepared in accordance with Rule 4.29 of the Listing Rules is set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on January 1, 2011, but without taking into account any effect of the A Share Offering or the exercise of the H Share Over-Allotment Option. The unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of our financial results following the Global Offering.

Forecast consolidated profit attributable to shareholders of our Company for the year ending December 31, 2011(1)	not less than RMB2,712 million
Unaudited pro forma forecast earnings per Share(2)	not less than RMB1.04 (HK$1.28)

(1) The forecast consolidated profit attributable to shareholders of our Company for the year ending December 31, 2011 is extracted from the section headed "Financial Information — Profit Forecast" in the prospectus. The bases and assumptions on which the above profit forecast for the year ending December 31, 2011 has been prepared are summarized in Appendix III to this prospectus.

(2) The calculation of the unaudited pro forma forecast earnings per Share is based on the forecast consolidated profit attributable to shareholders of our Company for the year ending December 31, 2011 and a weighted average of 2,608,420,000 Shares in issuance for the entire year of 2011, which was derived by assuming that the Global Offering had been completed on January 1, 2011 and taking into consideration of the fact that the Company had issued 1.4 billion new Shares on March 31, 2011 but without taking into account any Shares which may be issued upon the exercise of the H Share Over-Allotment Option or in the A Share Offering.

The unaudited pro forma forecast earnings per Share set forth in the table below is for the purpose of illustrating the effect of both the A Share Offering and the Global Offering as if they had taken place on January 1, 2011, but without taking into account any effect of the exercise of the H Share Over-Allotment Option.

Forecast consolidated profit attributable to shareholders of our Company for the year ending December 31, 2011(1)	not less than RMB2,712 million
Unaudited pro forma forecast earnings per Share(2)	not less than RMB0.98 (HK$1.20)

(1) The forecast consolidated profit attributable to shareholders of our Company for the year ending December 31, 2011 is extracted from the section headed "Financial Information — Profit Forecast" in the prospectus but adjusted to take into account the effect of the A Share Offering. The bases and assumptions on which the above profit forecast for the year ending December 31, 2011 has been prepared and are summarized in Appendix III to this prospectus.

(2) The calculation of the unaudited pro forma forecast earnings per Share is based on the forecast consolidated profit attributable to shareholders of our Company for the year ending December 31, 2011 and a weighted average of 2,766,960,000 Shares in issuance for the entire year 2011, which was derived by assuming that the Global Offering and the A Share Offering had been completed on January 1, 2011 and taking into consideration of the fact that the Company had issued 1.4 billion new Shares on March 31, 2011, but without taking into account any Shares which may be issued upon the exercise of the H-Share Over-Allotment Option.

RISK FACTORS

There exist certain risks in making an investment in the Offer Shares. Such risks can be classified as: (i) risks relating to our Company; (ii) risks relating to the PRC insurance industry; (iii) risks relating to the PRC; and (iv) risks relating to the Global Offering. Such risks will be further explained in the section headed "Risk Factors" and its main points are as follows:

Risks Relating to our Company

- We may not, prior to receiving the proceeds from our Global Offering and A Share Offering, meet the minimum solvency margin ratio requirement. If we fail to satisfy the regulatory requirements regarding solvency margin ratio, the regulatory authorities may impose limitations on our insurance business operations and investment activities, which may have a material adverse effect on our business, results of operations and financial condition.

- A vast proportion of our business is generated by participating products, and single premium products constitute a significant proportion of our GWP. Due to our highly concentrated product mix and highly concentrated payment method of our GWP, we are exposed to the risks relating to material adverse changes in our product structure and significant fluctuations in our GWP.

- The termination of, or any adverse change to, our arrangements with our bancassurance partners may have a material adverse effect on our business, results of operations and financial condition.

- The alleged unlawful activities of our former chairman, Mr. GUAN Guoliang, may impose financial, litigation, regulatory and reputational risks on us and may have a material adverse effect on our business, results of operations and financial condition.

- If we do not match closely the duration of our assets and liabilities, we will be subject to increased interest rate risk which may have a material adverse effect on our business, results of operations and financial condition.

- While we have established and seek to improve and reinforce our risk management and internal control systems, our risk management and internal control systems may not be adequate or effective in all aspects, which could have a material adverse effect on our business, results of operations and financial condition.

- A portion of our individual insurance agents and bancassurance account managers have not obtained the required qualifications. Consequently, our business, results of operations and financial condition may be materially and adversely affected.

- Our expansion into new areas of business and new distribution channels, as well as our cooperation with third parties, may subject us to additional risks and uncertainties.

- Our ability to diversify our investment portfolio is limited by the applicable PRC laws and regulations, which may have a material adverse effect on our business, results of operations and financial condition.

- We may suffer significant losses on our investments in new areas due to lack of experience.

- We may need additional capital in the future, and we cannot assure you that we would be able to obtain such capital in time or on acceptable terms, or at all.

- Litigations and disputes may result in significant financial losses and reputational harm.
- Examinations and investigations by the PRC regulatory authorities may result in fines and/or other penalties that may have a material adverse effect on our reputation, business, results of operations and financial condition.
- We may be subject to administrative sanctions, fines and other penalties for investing insurance funds in a manner that is inconsistent with, or impermissible under, the applicable limitations set forth in the PRC Insurance Law and CIRC regulations.
- We are exposed to the risk of damage to our reputation, which may have a material adverse effect on our business, results of operations and financial condition.
- We may encounter difficulties in effectively implementing centralized management and supervising the consistent application of our policies throughout our Company.
- We may not always be able to detect or prevent misconduct by our employees, agents, customers or other third parties on a timely basis.
- If we are unable to manage our growth successfully, our business, results of operations and financial condition could be materially and adversely affected.
- Differences between actual benefits and claims experience and the assumptions used in underwriting, pricing and setting reserves may have a material adverse effect on our results of operations and financial condition.
- A perceived deterioration in our financial condition could, among other things, increase policy surrenders and partial withdrawals.
- Dramatic increase in surrenders may cause us to dispose of our investment assets and the illiquidity of certain investment assets could prevent us from selling certain investments assets at fair prices in a timely manner, which may have a material adverse effect on our business, results of operations and financial condition.
- Our embedded value and our value of new business are each calculated based on a number of assumptions and may vary significantly as those assumptions change.
- We depend on our senior management and other key underwriting, actuarial, information technology and investment management staff, as well as our individual insurance agents, and the loss of their services could have a material adverse effect on our business, results of operations and financial condition.
- Failures of, or inadequacies in, our information technology system could have a material adverse effect on our business, results of operations and financial condition.
- We have not obtained title certificates to some of the properties we occupy and some of our landlords lack the relevant title certificates for properties leased to us, which may materially and adversely affect our rights to use such properties.
- Our large shareholders are able to exercise significant influence over us.

Risks Relating to the PRC Insurance Industry

- The limited availability in the PRC capital markets of long-term fixed income securities as well as the restrictions under the laws and regulations on the asset classes in which insurance companies may invest might affect our ability to match the duration of our assets and liabilities closely.

- Competition in the PRC life insurance industry continues to increase and our profitability and market share could be materially and adversely affected if we are unable to compete effectively.

- Our exposure to fluctuations in the fixed income markets may result in losses of our investment assets and may have a material adverse effect on our business, results of operations and financial condition.

- We may suffer significant losses on our investment assets or experience sharp declines in our investment returns as a result of our exposure to fluctuations in the equity markets in the PRC.

- Changes in interest rates may have a material adverse effect on our business, results of operations and profitability.

- Catastrophic events, which are unpredictable by nature, could have a material adverse effect on our profitability and financial condition.

- Adverse changes in the reinsurance markets or default by our reinsurers could have a material adverse effect on our business, results of operations and financial condition.

- Our businesses are extensively regulated and changes in laws and regulations may reduce our profitability and limit our growth.

- The rate of growth of the PRC life insurance market may not be sustainable or as high as we anticipate.

Risks Relating to the PRC

- Payment of dividends to Shareholders is subject to restrictions under the PRC laws and regulations.

- The PRC's economic, political and social conditions and government policies could affect our business, results of operations and financial condition.

- An economic slowdown in the PRC, such as the one following the recent global financial crisis, may reduce the demand for our products and services and have a material adverse effect on our results of operations, financial condition and profitability.

- The PRC legal system has inherent uncertainties that could limit the legal protections available to you; shareholders may not be able to successfully enforce their rights in China under the PRC or Hong Kong laws and regulations.

- You may experience difficulties in effecting service of legal process and enforcing judgments against us and our Directors, Supervisors and executive officers.

- Government control of currency conversion and future fluctuation of Renminbi exchange rates could have a material adverse effect on our results of operations and financial condition, and may reduce the value of, and dividends payable on, our H Share in foreign currency terms.

- Dividends received by foreign holders of our H Shares and gains derived from the disposition of our H Shares by such holders may be subject to PRC taxation.

- Some facts, forecasts and statistics contained in this prospectus with respect to the PRC, Hong Kong and their economies and insurance industries are derived from various official or third-party sources and may not be accurate, reliable, complete or up to date.

Risks Relating to the Global Offering

- An active trading market for our H Shares may not develop, and their trading prices may fluctuate significantly.
- Since there will be a gap of several days between pricing and trading of our Offer Shares, holders of our Offer Shares are subject to the risk that the price of our Offer Shares could fall during the period before trading of our Offer Shares begins.
- Because the Offer Price of our H Shares is higher than our net tangible book value per share, purchasers of our H Shares in the Global Offering will experience immediate dilution. Purchasers of our H Shares may experience further dilution if we issue additional Shares in the future.
- Future sales or perceived sales of a substantial number of our H Shares in public markets or the conversion of our A Shares to H Shares could have a material adverse effect on the prevailing market price of our H Shares and dilute our Shareholders' H Share holdings.
- We are conducting a concurrent but separate A Share Offering. The characteristics of the A share and H share markets are different.
- We strongly caution you not to place any reliance on any information contained in press articles or other media regarding our Global Offering or the A Share Offering or information released by us in connection with the A Share Offering.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set forth in the section headed "Risk Factors". You should read that section carefully before you decide to invest in the Offer Shares.