

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that are, by their nature, subject to significant risks, uncertainties and assumptions. These forward-looking statements include, without limitation, statements relating to:

- our business and operating strategies and our various measures and initiatives to implement these strategies;
- the future competitive environment for the PRC insurance industry;
- our dividend policy;
- any capital expenditure plans;
- our operations and business prospects, including development plans for our existing and new businesses, products and services;
- changes in the regulatory environment, including new developments in laws, rules and regulations applicable to us, as well as the general industry outlook for and future developments in, the PRC or global insurance industry; and
- general economic conditions.

The words "aim," "anticipate," "believe," "could," "expect," "going forward," "intend," "may," "plan," "seek," "will," "would" and similar expressions, as they relate to us, are intended to identify a number of these forward-looking statements. These forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual results may differ materially from those expressed or implied by the forward-looking statements as a result of a number of factors, including, without limitation, the risk factors set forth under the section headed "Risk Factors" in this prospectus and the following:

- any changes in the laws, rules and regulations of the central and local governments in the PRC and the rules, regulations and policies of the CIRC and other relevant government authorities relating to all aspects of our business operations;
- our ability to meet various regulatory requirements, including those on our solvency margin ratio;
- general economic, market and business conditions in the PRC, including the sustainability of economic growth and the conditions of securities markets in the PRC;
- changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices;
- the effects of competition in the PRC insurance industry on the demand for and price of our products and services;
- various business opportunities that we may pursue;
- changes in population growth and other demographic trends, including mortality, morbidity and longevity rates, in the PRC;
- the occurrences of catastrophic events and pandemics and their effect on our business;
- the frequency and severity of insured loss events;
- persistency levels;

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- termination or changes in bancassurance relationships with commercial banks and cooperation with a third party;
- changes in the availability, cost, quality or collectability of reinsurance;
- our ability to identify, measure, monitor and control risks in our business, including our ability to improve our overall risk profile and risk management practices;
- our ability to properly price our products and services and establish reserves for future policy benefits and claims; and
- other factors beyond our control.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Subject to the requirements of the Hong Kong Listing Rules, we do not intend to update or otherwise revise the forward-looking statements in this prospectus, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus might not occur in the way we expect, or at all. Accordingly, you should not place undue reliance on any forward-looking information or statements. All forward-looking statements contained in this prospectus are qualified by reference to the cautionary statements set forth in this section.