You should carefully consider all of the information in this prospectus, including the risks and uncertainties described below, before making an investment in our H Shares. You should pay particular attention to the fact that we are a PRC company with substantially all of our assets and revenues located in or derived from the PRC. We are governed by a legal and regulatory environment in the PRC which in some respects may differ from that which prevails in other jurisdictions. Our business, results of operations and financial condition could be materially and adversely affected if any of the risks described below occur. The trading price of our H Shares could decrease due to any of these risks, and you may lose all or part of your investment. For more information concerning the PRC legal and regulatory system and certain related matters discussed below, see "Supervision and Regulation," Appendix VII — "Summary of Principal Legal and Regulatory Provisions" and Appendix VIII — "Summary of Articles of Association."

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.

We are required by CIRC regulations to maintain a solvency margin ratio commensurate with our business and risk exposures. We are required to meet the relevant solvency margin ratio requirements, failing which the CIRC may impose a range of limitations on our 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 additional information, see "Supervision and Regulation — Supervision and Regulation Under the Principal Law and Regulation — Solvency Margin." As of December 31, 2008, 2009 and 2010, June 30, 2011 and September 30, 2011, our solvency margin ratios were 27.7%, 36.2%, 35.0%, 106.1% and 86.6%, respectively. 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. See "Financial Information — Liquidity and Capital Resources — Solvency Margin Ratio" for further information.

The solvency margin ratio is affected by a number of factors, such as the amount of capital, the level of reserves we are required to maintain, the profit margin of our products, returns on our investments, underwriting and acquisition costs, policyholder and shareholder dividends and business growth, and it fluctuates frequently. Many factors can cause it to fall below the level required by the CIRC. If our financial performance or business results deteriorate, our business grows too rapidly, the CIRC raises the required solvency level or otherwise imposes more stringent solvency margin ratio requirements in the future, or for other reasons we cannot comply with the CIRC's solvency margin ratio requirements, we may need to raise additional capital in order to support our business and operations. Our ability to obtain additional capital from external sources in the future is subject to a variety of uncertainties, including, among others, our future financial condition, results of operations and cash flows. We may not be able to obtain additional capital in a timely manner or on acceptable terms or at all. Therefore, we cannot assure you that we will always be able to achieve the minimum solvency margin ratio required by the CIRC on an on-going basis. If we fail to maintain the required solvency margin ratio, the CIRC may impose regulatory limitations on us, including, among other things, (i) requiring us to auction off our assets and/or obtain additional reinsurance; (ii) imposing limits on the compensation of our directors, supervisors and senior management; (iii) restricting our ability to purchase fixed assets, establish branches or pay dividends or other distributions to our shareholders; (iv) limiting the scale of our operations; and (v) assuming control of our Company. See "Supervision and Regulation — Supervision and Regulation Under the Principal Law and Regulation — Solvency Margin." Some or all of these limitations could constrain our underwriting capacity, reduce our growth rate and 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.

A vast proportion of our business is generated by participating products. In 2008, 2009, 2010 and the first six months of 2011, our GWP from sales of participating products amounted to RMB42,611 million, RMB60,201 million, RMB85,998 million and RMB47,316 million, respectively, representing 91.7%, 92.6%, 93.8% and 93.4% of our total GWP in the respective periods. The success of our participating products is of pivotal importance to our business. If our participating products are no longer well-received by our customers, or new products that are more attractive to our customers emerge, our business may be materially and adversely affected. In addition, the PRC authorities may promulgate regulatory changes that will adversely affect the profitability or marketability of our participating products, which may have a material adverse effect on our business, results of operations and financial condition.

Under the terms of our participating products, a significant proportion of the dividends received by our policyholders is derived from the distributable surplus of the insurance funds during the insured period of the product concerned. If we do not achieve satisfactory investment returns or underperform in relation to our competitors in the future, or if the market environment changes such that our products become less attractive, existing customers may decide to surrender their policies, and hence, leading to an increase in the surrender ratio, and we may not be able to attract new customers. Furthermore, for the majority of our participating products, dividends are awarded in the form of increases in the sum insured, which may require additional capital to meet the minimum solvency margin ratio requirements imposed by the CIRC. In addition, similar to many other insurance products, we have inherent payment obligations in connection with our participating products. If we fail to raise sufficient capital or generate sufficient returns on the investment assets tied to our participating products, we may not be able to meet our obligations at maturity or surrender of policies.

In addition, our single premium products constitute a significant proportion of our GWP. In 2008, 2009, 2010 and the first six months of 2011, GWP from our single premium products as a percentage of our total GWP were 53.3%, 41.5%, 37.2% and 28.1%, respectively. We are dedicated to developing and selling long-term regular premium individual life insurance products that can help us maintain a steady source of GWP, which we believe enhances the value of our business. In 2008, 2009, 2010 and the first six months of 2011, our regular premium products as a percentage of our GWP were 46.7%, 58.5%, 62.8% and 71.9%, respectively. However, there is no assurance that our regular premium products will continue to constitute a significant portion of our GWP, nor can we assure you that the proportion will continue to increase, which may result in greater volatility in our future 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.

We primarily rely on arrangements with the PRC's Five Large Commercial Banks, PSB, joint-stock commercial banks and regional commercial banks for the sales of our bancassurance products through their respective networks of bank outlets.

Our GWP from these non-exclusive cooperation arrangements with banks totaled approximately RMB31,388 million, RMB43,962 million, RMB61,690 million and RMB30,731 million, or approximately 67.6%, 67.6%, 67.3% and 60.7% of our GWP in 2008, 2009, 2010 and the first half of 2011, respectively. We usually enter into non-exclusive cooperation agreements with these commercial banks for a term of one to three years. Although such agreements will typically renew automatically for an additional term of one or two years, we cannot assure you that these agreements will be renewed on acceptable terms, or at all, upon their expiration. In addition, our cooperation agreements with the headquarters of these commercial banks only allow us to enter into bancassurance business relationships with their respective local branches and outlets, and each such branch or outlet of a commercial bank has the discretion over whether to sell our bancassurance products. We cannot assure you that we will be able to maintain or establish bancassurance business relationships with all the outlets of the aforementioned commercial banks.

The commercial banks that distribute our bancassurance products are subject to banking supervision and regulation in the PRC, while we are subject to insurance supervision and regulation in the PRC. Regulatory changes with respect to the bancassurance business and distribution of bancassurance products may materially and adversely affect our relationships and arrangements with these banks or restrict our ability to further expand our bancassurance arrangements with commercial banks. For example, 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, which requires that, among other things, each bank outlet shall only cooperate with no more than three insurance companies in principle (if more than three, the bank shall operate the bancassurance business with prudence and shall report to the local representative office of the CBRC). Certain commercial bank outlets that currently have bancassurance arrangements with more than three insurance companies may decide to terminate their bancassurance arrangements with us or raise the commission rates upon the renewal of our bancassurance arrangements with them. In addition, on March 7, 2011, the CIRC and the CBRC jointly issued Regulatory Guidelines for Bancassurance Business of Commercial Banks, or the Bancassurance Guidelines, according to which insurance companies are prohibited from stationing their staff at bank outlets to sell their insurance products as we had done prior to this CBRC notice becoming effective. As a result, our bancassurance products will be sold primarily by bank staff who may be less knowledgeable about our products or are less experienced than our sales representatives. The Bancassurance Guidelines further stipulate, among others, that (i) bancassurance cooperation agreements must be entered into between the respective headquarters of a commercial bank and an insurance company, or tier-one branches authorized by the respective headquarters (in which case such agreements must be filed with these headquarters in a timely manner), (ii) any bank outlet must obtain the relevant permits from the CIRC and authorization from relevant tier-one branch of the bank before commencing bancassurance business and (iii) any bank staff selling insurance products and any bancassurance staff of insurance companies (who is only in charge of training and after-sale services) must obtain an Insurance Professional Qualification Certificate before engaging in bancassurance business. The Bancassurance Guidelines further stipulate that existing bancassurance cooperation agreements between banks and insurance companies that do not comply with the Bancassurance Guidelines must be renegotiated to comply with the Bancassurance Guidelines no later than March 31, 2011. Since March 31, 2011 and up to the Latest Practicable Date, our cooperation agreements with banks complied with the Bancassurance Guidelines. 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.

There remain some uncertainties as to how these regulatory promulgations should be interpreted and implemented. For more detailed information, see "Supervision and Regulation — Supervision and Regulation Under the Principal Law and Regulation — Bancassurance." Primarily as a result of these regulatory measures, our GWP generated through our bancassurance channel in the first six months of 2011 decreased by 19.5% compared to the same period in 2010.

The termination of, disruption to, or any other adverse change to, our relationships with the banks with which we have cooperation agreements, the formation of any exclusive partnership between these banks and any of our competitors, or lack of experienced sales representatives at the bank outlets could significantly reduce the sales of our products and our growth opportunities. Banks' demand for higher commissions could increase our costs in connection with the sale of our products and adversely affect the profitability of our products. As a result, any of these could 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.

Mr. GUAN Guoliang was alleged to have perpetrated various unlawful activities during his tenure as our chairman from November 26, 1998 to December 27, 2006. His alleged unlawful activities resulted in financial losses to us and caused us to be involved in several disputes and litigations. For additional information, see "Business — Special Events." Mr. GUAN Guoliang's alleged unlawful activities may continue to impose significant financial, litigation, regulatory and reputational risks on us, may demand significant attention and time from the Company's management and may have a material adverse effect on our business, results of operations and financial condition.

We have recognized impairments for the monetary losses caused by Mr. GUAN Guoliang's alleged unlawful activities that we are aware of. However, we cannot assure you that further direct or indirect loss to us will not be discovered or that we will be able to recover all the losses that we have incurred or may suffer. If further losses emerge or if we are unable to recover all the losses that we have incurred, our business, results of operations and financial condition may be materially and adversely affected. We are involved in several on-going disputes and legal proceedings arising from Mr. GUAN Guoliang's alleged unlawful activities. In accordance with IFRS, we have made provisions for the potential liabilities that may result from any unfavorable outcome of these disputes and legal proceedings. We cannot assure you that such provisions will be sufficient for the ongoing disputes and legal proceedings, or that new disputes, legal proceedings or administrative penalties will not emerge in relation to Mr. GUAN Guoliang's alleged unlawful activities. If the provisions we made are not sufficient or we become involved in new disputes or legal proceedings, or subject to new administrative penalties, our business, results of operations and financial condition may be materially and adversely affected.

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. However, we cannot assure you that we will be able to make the special dividend distribution or the special dividend distribution, when made, will be sufficient to cover the actual loss of our Company (other than those for which we have recognized impairment and provisions as disclosed in this prospectus). If we cannot make the special dividend distribution or the special dividend distribution, when made, is insufficient to cover the actual loss suffered by our Company arising out of the Former Chairman's Misconduct (other than those for which we have recognized impairment and provisions as disclosed in this prospectus), our business, results of operations, reputation and financial condition may be materially and adversely affected.

Mr. GUAN Guoliang's alleged unlawful activities have brought significant scrutinies on us from the CIRC, which has conducted a comprehensive investigation of this matter and also a comprehensive review of our business, risk management and internal control over the past few years. In its regulatory opinion letter dated 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 and acknowledged the measures taken by us to recover assets and funds. However, we cannot assure you that the CIRC or other PRC regulatory bodies will not impose any sanctions on us in the future. If the CIRC or other PRC regulatory bodies impose sanctions on us in the future, including but not limited to imposing fines or other penalties on or issuing negative reports or opinions about us, our business, results of operations and financial condition may be materially and adversely affected and the cost of our regulatory compliance may increase in the future.

Mr. GUAN Guoliang's alleged unlawful activities have caused us to suffer reputational damage since 2006. Such reputational damage might have caused some of our potential clients and business partners to decline to conduct business with us. We cannot assure you that Mr. GUAN Guoliang's alleged unlawful activities will not have long-term adverse effects on our reputation, which may materially and adversely affect 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.

Like other insurance companies, we seek to manage interest rate risk through matching, to the extent possible, the average duration of our policy liabilities and our investment assets supporting such liabilities. However, there are many causes which may result in a mismatch in the duration of our assets and liabilities, including, among other things, the limited varieties of long-term fixed income investment assets in the PRC, restrictions under applicable laws and regulations on the asset classes in which insurance companies may invest, as well as our ability to manage our assets and liabilities. If we are unable to closely match the duration of our assets and liabilities, we will continue to be exposed to risks relating to interest rate changes, which could 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.

While we have established risk management and internal control systems consisting of organizational framework, policies, procedures and risk management methods that we consider appropriate for our business operations, we experienced failures in risk management and internal control in the past. For example, issues have been identified relating to our internal control and risk management systems, including misuse of funds, improper payments in connection with sales of insurance products, misrepresentation by insurance agents, and misconduct in respect of document management. While we seek to improve and reinforce our risk management and internal control systems over time, we cannot assure you that such systems will be able to identify, manage or protect us against all risks and we may need more time to fully evaluate and assess the adequacy and effectiveness of these systems. We may need to further improve our risk management and internal control systems from time to time.

We implement our risk management and internal control by using a series of risk management and internal control methods. See "Business — Risk Management and Internal Control." However, as risk management and internal control methods are generally based on analysis of historical situations, and the assumption that risks in the future will share similar characteristics with those in the past, we cannot assure you that such assumptions will always be valid. We commenced our operations in 1996 and our limited historical information and operating experience may not be sufficient to adequately reflect the risks to which we are exposed. Such risks could be greater than what our empirical information suggests or may not be reflected in such information at all.

We have significantly upgraded our information technology system in recent years to better assist in the collection, analysis and processing of information. However, we cannot assure you that our existing information technology system will be adequate and sufficient in the future. As a result, our risk management methods and techniques, which depend on the data collection and analysis capabilities of our information technology system, may not be effective in directing us to take timely and appropriate measures in risk management and internal control.

Insurance companies typically utilize various financial instruments to manage the risks associated with their businesses. However, current conditions of financial markets in the PRC and current applicable PRC laws and regulations restrict the types of financial instruments we may use. As a result, the risk management tools available to us are limited. This limits our risk management capabilities and effectiveness.

Our risk management and internal control also depend on our employees for their effective implementation. Due to the significant size of our operations and our large number of branch entities, we cannot assure you that such implementation will not involve human errors or mistakes, which may have a material adverse effect on our business, results of operations and financial condition.

As the regulation of the PRC insurance industry continues to be liberalized and the PRC insurance market continues to evolve, we are likely to offer a broader and more diverse range of insurance products and invest in a significantly wider range of asset categories in the future. The diversification of our insurance product offerings and investments will require us to continue to enhance our risk management capabilities. Our failure to adapt our risk management policies and procedures to our evolving business in a timely manner 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.

Under the Provisions on the Administration of Individual Insurance Agents, effective on July 1, 2006, in order to engage in insurance agency services, an individual insurance agent must have an Insurance Professional Qualification Certificate for engaging in insurance agency business. See "Supervision and Regulation — Supervision and Regulation Under the Principal Law and Regulation — Insurance Agents — Individual Insurance Agents." About 0.3% of our approximately 204,000 individual insurance agents, or approximately 650 individual insurance agents, had not yet obtained such certificates as of October 31, 2011.

Under the Bancassurance Guidelines, any bank staff selling insurance products and any bancassurance account manager of insurance companies (who are to engage mainly in bancassurance training and after-sales services) must obtain an Insurance Professional Qualification Certificate issued by the CIRC before engaging in bancassurance business. See "Business — Individual Life Insurance — Distribution Channels — Bancassurance Channel." Approximately 1% of our 15,000 bancassurance account managers, or approximately 150 bancassurance account managers, had not yet obtained such certificates as of October 31, 2011.

From January 1, 2008 to October 31, 2011, we had been imposed fines amounting to approximately RMB2.82 million in total partly due to such non-compliance.

Therefore, we may be subject to further fines and other administrative penalties. In addition, the lack of qualifications of these agents or account managers may render them unable to work or lead us to terminate our agency agreements or employment relationship with them. Any of these could materially and adversely affect our business, results of operations and financial condition.

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.

From time to time, we may enter into new areas of business or explore new distribution channels. We have been developing the health care and senior care related businesses, the wealth management channel, and other new marketing methods such as telephone marketing and online marketing. We may invest significant time and resources in such efforts. The introduction and development of new areas of business and/or new products or services may not be completed in accordance with the expected timetables, and the pricing and profitability targets may not prove feasible. Furthermore, expansion into any new areas of business and/or any new distribution channel could have a material adverse effect on the effectiveness of our internal control system.

In addition, as we expand into new areas of business and new distribution channels, we often engage in partnerships with other companies in order to promote our insurance products and expand our customer base. If our partners' business performances are disappointing, the success of such expansions may be adversely affected. In addition, the success of such expansions may be adversely affected by the inability of us and our partners to successfully define and reach common objectives. Even if we and our partners succeed in designing a structure that allows for the definition and achievement of common objectives, we may not be able to realize synergies between our businesses and those of our partners. The integration of the operations may take more time or be more costly than expected. An unexpected cancellation of a major business cooperation may disrupt our overall business plans and may also result in a prolonged payback period for the investment or a reduction in the amount of investment that can be recuperated, which may have a material adverse effect on our business, results of operations and financial condition.

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.

The PRC Insurance Law and relevant CIRC regulations allow the investment of insurance funds by PRC insurance companies into, among other things, (i) government, financial and corporate bonds, (ii) convertible bonds, (iii) short-term financing bonds, (iv) term deposits, (v) securities investment funds, (vi) RMB-denominated stocks listed on PRC stock exchanges, (vii) equities of unlisted companies, (viii) infrastructure debt investment plans, (ix) real estate, and (x) overseas investments. Although the PRC regulatory authorities, including the CIRC, have significantly expanded the asset classes in which PRC insurance companies are permitted to invest in recent years, the asset classes remain limited, as compared to those available to many international insurance companies. Even with the broadened investment types, our ability to diversify our investment portfolio continues to be limited by the restrictions on the amount and percentage that we can invest in some of these asset classes, such as stocks listed on PRC stock exchanges and securities investment funds. See "Supervision and Regulation — Supervision and Regulation Under the Principal Law and Regulation — Use of Insurance Funds." In addition, in the past, we have been subject to certain limitations on our investments pursuant to relevant CIRC requirements due to our failure to meet the minimum solvency margin ratio requirements (for example, the solvency margin ratio required for certain types of investments is higher than the minimum solvency margin ratio of 100%). For details, see "Supervision and Regulation — Supervision and Regulation Under the Principal Law and Regulation — Solvency Margin." As a result, substantially all of our investments are solely concentrated in certain permitted asset classes and are located in the PRC, and our limited ability to diversify our investments 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.

Upon the completion of the Global Offering and the A Share Offering, we expect to improve our solvency margin ratio. As a result, we may be permitted to invest our insurance funds in new types of investments, such as overseas investments, equities of unlisted companies, real estate, unsecured corporate bonds and infrastructure debt investment plans. To the extent we may be permitted to diversify our investment portfolio by making overseas investments, we may face new and heightened risks due in part to our limited experience in investing in overseas markets, as evidenced by losses, declines in asset value or other setbacks suffered by certain PRC companies in connection with some of their investments in overseas markets in recent years. Furthermore, the risk and liquidity profiles of new asset classes such as unlisted equity securities, real estate, unsecured corporate bonds, and infrastructure debt investment plans are significantly different from those of the asset classes that we traditionally invest in, and investments in these and other new asset classes may increase the overall risk exposures of our investment portfolio. Any adverse change in political, economic, social and market conditions and other factors may result in declines in our investment returns and cause significant losses in our investment assets, which could in turn have a material adverse effect on our business, results of operations and financial condition.

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.

In order for us to grow, remain competitive, enter new businesses, expand our scale of operations or meet regulatory capital adequacy or solvency margin ratio requirements, we may need new capital in the future. Our ability to obtain additional capital in the future is subject to a variety of uncertainties, including:

- our future financial condition, results of operations and cash flows;
- the ability to obtain the necessary regulatory approvals on a timely basis;
- the Shareholders' ability to make continuous contributions;
- general market conditions for capital raising activities; and
- economic, political and other conditions in the PRC and elsewhere.

We cannot assure you that we will be able to obtain additional capital in a timely manner or on acceptable terms, or at all.

Litigations and disputes may result in significant financial losses and reputational harm.

We are involved in litigations and other disputes in the ordinary course of our business, which include lawsuits and other disputes relating to sales and customer services carried out by our employees and insurance agents. See "Business — Legal Proceedings and Administrative Penalties" for further information. In addition, we are also involved in litigations and other disputes arising outside the ordinary course of our business, which include, but not limited to, labor-related matters relating to our current and former employees. See "Business — Special Events" and "Business — Employees" for further information. Such litigations and disputes may result in claims for actual damages, freezing of our assets, as well as legal proceedings against our Directors, officers or employees, and the probability and amount of liability, if any, may remain unknown for long periods of time. Given the uncertainty, complexity and scope of many of these litigation matters, their outcome generally cannot be predicted with any reasonable degree of certainty. Therefore, our reserves for such litigation matters may be inadequate. As a result, any unfavorable final resolution of pending litigation matters, including substantial liabilities arising from lawsuit judgments, could have a material adverse effect on our business, results of operations and financial condition. Moreover, even if we eventually prevail in these litigation matters, we could incur significant legal fees or suffer significant reputational harm, which could have a material adverse effect on our prospects and future growth, including our ability to attract new customers, retain current customers, and recruit and retain employees and agents.

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 are subject to examinations and investigations by PRC regulatory authorities that may impose fines and/or other penalties on us. For instance, in 2010, the CIRC carried out comprehensive evaluations and inspections of the internal control and financial and operational compliance of our headquarters and our 33 branches. The key issues identified by the CIRC in these evaluations and inspections primarily include: significant risks in fund management, insufficient management of expenses, inadequate documentation and seals management system, insufficient supervision over sales, the need to improve operation performance management, inadequate management of the group insurance business, the need to further improve the information system, 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. See "Business — Legal Proceedings and Administrative Penalties — CIRC Inspections."

During the period from January 1, 2008 to October 31, 2011, as a result of violations of applicable PRC laws and regulations, we and our branches 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 authorities (including, but not limited to, the CIRC and its local representative offices, the PBC and its local representative offices and the SAIC and its local offices). During this period, such fines and confiscations totaled RMB14.48 million and have been fully settled and paid. These fines arose from our violations relating to, among other things, improper payments in connection with sales of insurance products, misrepresentation by insurance agents when marketing insurance products and late payment of income taxes. While these fines and other penalties have not had a material adverse effect on our business, results of operations and financial condition, we cannot assure you that any past or future examination or investigation by PRC regulatory authorities will not result in fines or other penalties, or result in the issuance of negative reports or opinions about us, which may have a material adverse effect on our reputation, business, results of operations and financial condition. See "Business — Legal Proceedings and Administrative Penalties" for further information.

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.

The PRC Insurance Law and CIRC regulations have strict limitations on the use of funds by PRC insurance companies. See "Supervision and Regulation — Supervision and Regulation Under the Principal Law and Regulation — Use of Insurance Funds — Areas Prohibited for Use of Funds of an Insurance Company." Pursuant to the CIRC's Notice on Increasing the Varieties of Bond Investment for Insurance Institutions and the Notice on Regulating Stock Investment Business of Insurance Institutions, the PRC Insurance Law and CIRC regulations restrict insurance companies that fail to meet the minimum solvency margin ratio from, among other things, increasing investment in equity securities, investing in real estate and making overseas investments. In the past, we had used insurance funds in a manner that was inconsistent with, or impermissible under, the applicable limitations set forth under the PRC Insurance Law and CIRC regulations. These activities may have included investing in the equities of unlisted companies and the development of real estate projects. While we have not been subject to any material administrative sanctions, fines or other penalties for such use of insurance funds, the relevant regulatory authorities could take actions against us in the future either for previous breaches of the limitations on the use of insurance funds or for further breaches of such limitations that may be imposed on us. Any future administrative sanctions, fines or other penalties may have a material adverse effect on our business, results of operations and financial condition.

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 and our products are vulnerable to adverse market perception as we operate in an industry where integrity, customer trust and confidence are critical. We are exposed to the risk that litigations and disputes, employee misconduct, operational failures, senior personnel changes, customer complaints, the outcome of regulatory investigations or penalties and negative publicity, among other things, could damage our reputation. Any damage to our reputation could cause existing customers to surrender or partially withdraw their insurance policies and potential customers to be reluctant to purchase insurance products from us. Furthermore, negative publicity could result in greater regulatory scrutiny and adverse market perception of us. Any damage to our reputation 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.

As of June 30, 2011, we had 1,477 branch entities in the PRC. Our branch entities are geographically dispersed and have a certain degree of flexibility in their operation and management within our management framework. We may not be able to ensure that our policies are implemented effectively and consistently throughout our branch entities. In addition, due to limitations in our information systems and other factors, we have not always been able to effectively detect or prevent operational or management irregularities at our branch entities in a timely manner. If we are unable to effectively implement our centralized management and supervision of our branch entities, or apply our policies consistently throughout our Company, our business, results of operations and financial condition may be materially and adversely affected.

We may not always be able to detect or prevent misconduct by our employees, agents, customers or other third parties on a timely basis.

We may be affected by the misconduct committed by our employees (including senior management), agents, customers or other third parties. Such misconduct includes fraud, commercial bribery and other misconduct. Employee and agent misconduct could result in us being deemed in violation of laws and regulations and could result in regulatory sanctions, litigations or serious reputational or financial damage. For example, in the case of Taizhou, our former employee WANG Furong, who used to be responsible for the group insurance business of the Taizhou central sub-branch of our Jiangsu Branch, engaged in non-compliant and fraudulent business activities. Taizhou People's Procuratorate has initiated public prosecution against WANG Furong for raising funds through fraudulent means as well as misappropriation of funds. As of the Latest Practicable Date, the case was pending the court's decision. In the case of Yongzhou, LI Zhiyong and LV Xiangrong, our former employees at the Yongzhou central sub-branch of our Hunan Branch, embezzled insurance funds paid by policyholders. LI Zhiyong and LV Xiangrong have been prosecuted and various criminal penalties have been imposed on them, including prison sentences for 15 years and forfeiture of personal property. Some of our individual insurance agents also engaged in sales misrepresentation. See "Business — Legal Proceedings and Administrative Penalties" for further details relating to misconduct committed by our employees.

While we have implemented measures aimed at preventing employees' and above third parties' misconduct, we may not always be able to detect or prevent such misconduct in a timely manner and the precautions we take to prevent these activities may not be effective in all cases. Such misconduct could have a material adverse effect on our business, results of operations and financial condition.

If we are unable to manage our growth successfully, our business, results of operations and financial condition could be materially and adversely affected.

Our growth depends on many factors including, but not limited to, our management, operation and capital resources as well as market conditions. The expansion of our business activities exposes us to various challenges, including, but not limited to, the need to:

- meet the ongoing minimum solvency margin ratio requirements stipulated by the CIRC;
- meet increasing requirements on capital position and cost control;
- expand and train actuarial personnel and to enhance actuarial capabilities;
- develop adequate underwriting and claims settlement capabilities and skills;
- recruit, train and retain personnel with proper experience and knowledge;
- manage the growing insurance funds;
- strengthen our backup and information technology systems; and
- strengthen and expand our risk management to effectively manage the risks associated with existing and expanding businesses.

We cannot assure you that we will be able to manage our growth successfully. In particular, we may not be able to recruit, effectively train and retain a sufficient number of qualified personnel to keep pace with the growth of our business. In addition, we may not be able to exercise effective centralized management and supervision over our subsidiaries and branches if our internal control and information technology systems are not developed quickly enough to accommodate our growing business needs. If we are not able 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.

Our financial results from our operations depend to a significant extent on the level of consistency between actual benefits and claims we paid out and the assumptions and estimates we use when setting the prices for products.

Our product pricing is based on assumptions and estimates that we derive from, among other things, our historical experience data, industry data, historical and current market conditions and relevant CIRC regulations. If actual outcomes are not consistent with the historical data or our actual investment performance is worse than the underlying assumptions, our profitability may be materially and adversely affected, which may in turn have a material adverse effect on our business, results of operations and financial condition.

We establish and carry reserves to pay future policyholder benefits and claims. Assumptions and estimates we use to establish these reserves including but not limited to:

- the mortality rate;
- the morbidity rate;
- the expense assumption;
- lapse rate;
- dividend level for our participating products;
- macroeconomic factors such as interest rates and inflation; and
- our investment returns.

The levels of reserves we establish for our insurance products are based on relevant regulatory requirements as well as our experience (relating to the assumptions and estimates referred to above) and the experience of the life insurance industry in general. However, estimating insurance reserves is a complex process, involving many variables, subjective judgments and a relatively high degree of uncertainty associated with the determination of the liabilities for unpaid policy benefits and claims. The estimated amounts may deviate significantly from the actual amounts. If the reserves originally established prove to be inadequate, we will incur additional expenses in the form of claims and payments to the extent the actual amounts exceed the estimated amounts. In addition, we may be required to increase our reserves for future policy benefits, resulting in additional expenses in the period in which the reserves are established or re-estimated, which may have a material adverse effect on our business, results of operations and financial condition.

A perceived deterioration in our financial condition could, among other things, increase policy surrenders and partial withdrawals.

Financial strength indicators are important factors that affect the public confidence in our products and business and, as a result, our competitiveness. In particular, customers may consider, among other things, our financial strength rating and solvency margin ratio when deciding whether to purchase insurance products from us. Developments that reduce our actual or perceived financial strength such as a deterioration in our solvency margin ratio may result in increases in policy surrenders or partial withdrawals, decreases in new policy sales, increases in costs, decreases in investment returns or other difficulties with respect to our investment, financing and capital-raising activities, which could have a material adverse effect on our business, results of operations and financial condition. As for many financial services companies, the operation of our business depends upon, among other things, customer confidence in the financial strength of the financial services industry and our Company. Any decrease in customer confidence in the financial services industry as a whole, or in us in particular, could have a material adverse effect on our business and prospects.

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 investment assets at fair prices in a timely manner, which may have a material adverse effect on our business, results of operations and financial condition.

Under normal circumstances, it is generally possible for insurance companies to anticipate the overall level of surrenders in a given period. However, the occurrence of unusual events that have significant or lasting impact, such as sharp declines in our customers' income due to a severe deterioration in general economic conditions, radical changes in relevant government policies, loss of customer confidence in the insurance industry due to the weakening of the financial strength of one or more insurance companies, or the severe weakening or perceived weakening of our financial strength, may trigger a dramatic increase in surrenders of insurance policies. If this were to occur, we may have to dispose of our investment assets to cover the significant amount of surrender payments. However, some of our investment assets, such as investments categorized as held-to-maturity debt securities, may have low liquidity. In addition, if such surrenders occurred during a market downturn, we may experience reduced liquidity for other investment assets which are typically liquid. We may be unable to sell our investment assets at favorable prices or in a timely manner, or at all, and may incur substantial investment losses, which could 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.

The information set forth in the section headed "Embedded Value" includes an estimate of our embedded value, which is an actuarially determined estimate of the economic value of our life insurance business (excluding any value attributed to future new business). We have also included an estimate of our value of new business. The estimates of our value of in-force business and our value of new business that we have prepared have been reviewed by Towers Watson. The related report of Towers Watson is set forth in Appendix V to this prospectus. The calculation of these values necessarily makes numerous assumptions with respect to, among other things, industry performance, general business and economic conditions, investment returns, reserving standards, regulatory requirements with regards to solvency capital and policyholder bonuses, taxation, life expectancy and other matters, many of which are beyond our control. Specifically, we make certain assumptions regarding, among other things, risk discount rates, investment yield, mortality rate, morbidity rate, lapse rate, expense assumption, commissions, policy dividends and tax rates. As we are making forward-looking assumptions, actual future experience may differ materially from those assumed in the calculations. Consequently, our embedded value and our value of new business are inherently not predictive.

Since our actual market value is determined by investors based on a variety of information available to them, the embedded value and the value of new business should not be construed as a direct reflection of our actual market value and performance, nor should they be construed to have any correlation with the price of our Shares. For these reasons, you should only consider our embedded value and our value of new business after carefully evaluating all of the risks described in this prospectus, including the risks described in this section. The inclusion of these values in this prospectus should not be regarded as a representation of our future profitability by us, Towers Watson, the Underwriters or any other person.

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.

The successful execution of our business plans depends to a large extent on our ability to attract and retain key personnel who have an in-depth understanding of the life insurance industry in China, including members of our senior management, qualified underwriting personnel, actuaries, information technology specialists, experienced investment managers, sales staff and other personnel. According to the PRC Labor Contract Law and related regulations, we cannot prevent such personnel from terminating their respective contracts in accordance with the relevant agreed terms and conditions. As a result of the increase in the number of insurance companies in China and other financial institutions and the rapid expansion of their business operations, the market demand and competition for talented management personnel and technical staff has intensified. We cannot assure you that we will be able to attract and retain qualified key personnel or that they will not retire or leave our Company in the future. The loss of the services of our senior management and other key personnel and our failure to adequately and timely replace them could have a material adverse effect on our business, results of operations and financial condition.

We depend heavily on experienced individual insurance agents to distribute our life insurance products. GWP from our individual life insurance business through individual insurance agents accounted for 31.1%, 31.1%, 31.3% and 37.1% of our total GWP in 2008, 2009, 2010 and the first six months of 2011, respectively. We compete with other insurance companies for productive individual insurance agents based primarily on our brand name, career planning, training support, product innovation, commission and support services. We cannot assure you that we will be successful in recruiting a large number of qualified agents or in retaining our existing agents with high productivity in light of the intense competition for talented individual insurance agents as a result of the rapid development of the PRC life insurance industry. We have experienced a decrease in the number of our individual insurance agents due, in part, to increasingly intense competition for agents in the PRC life insurance industry. Our failure to continually recruit qualified agents or retain our existing agents with high productivity would adversely affect the distribution of our products and the quality of our services, which may in turn 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 rely heavily on our information technology system to conduct our business, including recording and processing our operational and financial data and providing reliable services. The proper functioning of our financial control, accounting, customer database, customer service, investment management, actuarial analysis, statistical analysis, risk management and other data processing systems, including those relating to underwriting and claim settlement, together with the communication systems between our branch entities and our main information technology centers, is critical to our business and our ability to compete effectively. Any failure in our information technology system arising from natural disasters or failures of public infrastructure, our information technology infrastructure or our software application systems could impair the timing and quality of our services to our customers and may result in loss of customers, inefficient or failed transaction processing or regulatory non-compliance, all of which could also damage our brand and reputation. Many of these events are wholly or partially beyond our control. For our key data processing systems, such as the core business system, the SAP-based accounting system and various trading systems, we have implemented high usability engineering to prevent the adverse effects from equipment failure. We also have backup data for our key data processing systems, which could be used in the event of a catastrophe or failure of our primary systems, and have established alternative communication networks. However, we do not operate all of our backup systems on a real-time basis and cannot assure you that our business activities would not be materially disrupted if there were a partial or complete failure of any of our primary information technology systems or communication networks, nor can we assure you that our backup data are immune from system failures, accidents and catastrophic events. In addition, our existing information technology system may be inadequate to support our business growth. We are conducting a comprehensive upgrading of our information technology system to provide sufficient support for our business development and strategy implementation. However, such system upgrade may be delayed, and there may be system or other failure during the upgrade. In addition, the upgraded information technology system may not be able to achieve its expected processing capacity or meet the needs of our business scale and business growth in the future. Our failure to address these problems, including any delay in the implementation of any new or upgraded information technology systems, could result in our inability to perform, prolonged delays in performing critical business operational functions, the loss of key business data, or our failure to comply with regulatory requirements, which could materially and adversely affect, among others, our business, results of operations, customer service, financial position and risk management. Furthermore, in the event of an accidental release of confidential information from our information technology system, in particular confidential personal information relating to our customers, we may suffer material harm to our reputation and be exposed to lawsuits.

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.

As of September 30, 2011, we held properties in the PRC with an aggregate gross floor area of approximately 278,731.25 square meters. We did not have the relevant land use right certificates and/or building ownership certificates for some of these properties. See Appendix IV to this prospectus for further information.

We may not transfer, lease, mortgage or dispose of these properties until we obtain the relevant land use right certificates and/or building ownership certificates. We are in the process of applying for the relevant land use right certificates and/or building ownership certificates that we have not yet obtained, and we are cooperating closely with the local land and property management authorities to expedite such applications. However, we may not be able to obtain the title certificates for all of these properties due to title defects or other reasons. Our failure to fully obtain title certificates to these properties may require certain of our branch entities to seek alternative premises for our business operations, which may lead to disruptions of certain of our branch entities business operations and may cause us to incur additional costs as a result of forced relocation.

As of September 30, 2011, we leased approximately 1,677 properties with an aggregate gross floor area of approximately 1,141,387.97 square meters from third parties in the PRC, primarily as business premises for our branch entities. Among these properties, lessors of 345 properties with an aggregate gross floor area of approximately 231,336.55 square meters were not able to provide title certificates for the leased properties or produce any proof certifying that they have the right to lease the properties. With respect to these 345 leased properties, the relevant lessors of 337 properties have undertaken, in the leases or in separate undertaking letters, to indemnify us for losses arising from their defective legal titles or other rights to such leased properties. In addition, we may not be able to renew the leases of our leased properties on terms acceptable to us upon their expiration. If any of our leases were terminated as a result of them being challenged by third parties or the failure of the lessors to renew the leases upon expiration, certain of our branch entities may need to seek alternative premises and incur additional costs relating to relocations.

Our large shareholders are able to exercise significant influence over us.

As of the Latest Practicable Date, our top three largest Shareholders owned in aggregate approximately 72.6% of our entire issued share capital. Immediately after the completion of the Global Offering and the A Share Offering, assuming the H Share Over-Allotment Option is not exercised, our top three largest shareholders will own approximately 58.9% of our outstanding Shares. Accordingly, these shareholders, if they act individually or collectively, may have the ability to exercise significant influence over us, including, among others, matters relating to:

- the election of our Directors and Supervisors;
- our management, especially the composition of our senior management;
- our business strategies and plans;
- the distribution of dividends; and
- any plans relating to major corporate activities, such as strategic investments, mergers, acquisitions, joint ventures or investments.

In addition, certain large Shareholders may also individually or collectively take actions that our management may not agree with or that are not in our other Shareholders' best interests.

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.

Like other insurance companies, we seek to manage interest rate risk through matching, to the extent possible, the average duration of the investment assets and the corresponding policy liabilities supported by the investment assets. Matching the duration of our assets to their related liabilities reduces our exposure to changes in interest rates, because the effect of the changes will largely be offset against each other. However, restrictions under the PRC Insurance Law and related regulations on the asset classes in which we may invest, as well as the limited availability in the PRC capital markets of long-duration investment assets capable of matching the duration of our liabilities, have resulted in the duration of our assets being shorter than that of our liabilities, which means a mismatch in the duration of assets and liabilities. We expect that our exposure to interest rate risk will continue in the foreseeable future due to our dependence on securities in the PRC capital markets for our investments, so we may not be able to match the duration of our assets and liabilities more closely. We believe that, with the gradual easing of the investment restrictions imposed on insurance companies in the PRC and the increase in the types of investment products available in the PRC capital markets, our ability to match the duration of our assets to that of our liabilities will improve. However, if we are unable to match closely the duration of our assets and liabilities, we will continue to be exposed to risks related to interest rate changes, which could have a material adverse effect on our business, results of operations and financial condition.

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.

We face intense competition in our business. Competition in the life insurance industry is affected by a number of factors, including brand recognition and reputation, quality of services, investment performance, product mix and function, pricing techniques, cost competitiveness, distribution channels, operational efficiency, ability to innovate, claims settlement ability and perceived financial strength. We consider our primary competitors today to be other leading domestic life insurance companies in the PRC, including China Life, Ping An Life, China Pacific Life, Taikang and PICC Life, which collectively accounted for 71.7% and 71.1% of the gross premium income of PRC life insurance companies in 2010 and the first nine months of 2011, respectively, based on data published by the CIRC. Some PRC commercial banks have reportedly invested in, or formed strategic partnerships with existing insurance companies to offer insurance products and services that compete with those offered by us. These commercial banks may also establish subsidiaries of their own to engage in insurance business. Some of our domestic and foreign-invested competitors may have greater financial, technical and political resources and may be more competitive than us in terms of their distribution channels, geographical reach and diversity of product offering.

In recent years, financial institutions in the PRC have expanded their efforts to develop new types of investment products in response to increasing public demand for a greater diversity of financial investments. With the liberalization of regulatory policies in relation to securities and securities investment funds, the availability and variety of financial investment products are expected to increase. These products may be more attractive to the public and thus adversely affect the sale of some of our insurance products that offer similar investment features.

Our failure to respond effectively to these various competitive pressures could result in a loss of market share, losses on some or all of our activities and slower growth, if we:

- fail to adapt to customer demand and regulatory changes;
- fail to implement our strategies successfully;
- fail to adopt the right product offering or distribution strategy; or
- fail to offer competitive, attractive and innovative products and services that are also profitable.

A decline in our competitive position due to one or more of these factors may have a material adverse effect on our business, results of operations, financial condition and growth prospects.

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.

Like other insurance companies, we primarily invest in debt securities such as government bonds, financial bonds, central bank bills, corporate bonds and subordinated bonds or debt. As of June 30, 2011, our total investment in debt securities was approximately RMB174,879 million, representing 52.3% of our total investment assets and consisting of 10.7% in government bonds, 11.4% in financial bonds, 17.3% in corporate bonds and 12.9% in subordinated bonds or debt. As of June 30, 2011, classified by intention of holding, RMB4,828 million of financial assets at fair value through income and RMB42,085 million of available-for-sale financial assets represented, in aggregate, 26.8% of our debt securities. As a result, fluctuations in the fixed income markets could negatively affect the market value of our debt securities and have a material adverse effect on our 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.

Like other insurance companies, we have invested a certain proportion of our investment assets in equity securities. As of June 30, 2011, 9.2% of our investments, or RMB30,843 million, were in stocks and funds that mainly trade in the PRC securities markets. Fluctuations in the equity markets affect our profitability, capital position and sales of participating and investment products. A decline in the PRC equity markets could negatively affect the value of our equity securities and could have a material adverse effect on our results of operations and financial condition.

The PRC securities markets are in an early stage of development and, like other emerging markets, are subject to a variety of uncertainties. The regulatory, accounting and disclosure requirements of the PRC securities markets are still evolving. In addition, the development of the PRC securities markets may be significantly affected by changes in laws, rules, regulations and government policies. Furthermore, any potential market and economic downturns or other uncertainties in the PRC, its neighboring countries or regions, or the rest of the world may exacerbate the risks relating to the PRC securities markets. These and other factors may from time to time result in significant price volatility, unexpected losses and lack of liquidity, potentially including more substantial fluctuations in the prices and trading volumes of listed securities compared to more mature securities markets and could cause us to incur significant losses, whether realized or not, on our equity securities. In particular, the PRC securities markets have experienced substantial fluctuations in the prices and trading volumes of listed securities. As of June 30, 2011, 3.0% of our investment portfolio was invested in funds, primarily invested in the securities issued to PRC investors and traded on PRC securities exchanges, and 6.2% of our investment portfolio was primarily and directly invested in PRC stocks. Any decrease in the value of the securities investment funds or the underlying equity securities that we invest in, or in the value of the securities in which we have invested directly, may have a material adverse effect on our investment portfolio or our Shareholders' equity.

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

The profitability of many insurance products and investment returns are highly sensitive to changes in interest rates, and these changes could adversely affect our investment returns and results of operations. Interest rate risk originates from changes in interest rates and a mismatch in the duration of assets and liabilities. Interest rates are highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political considerations, trade surpluses, regulatory requirements and other factors beyond our control.

During periods of declining interest rates, our average investment yield will be affected as our maturing investments, as well as bonds that are redeemed or prepaid to take advantage of the lower interest rate environment, are usually replaced with new investments carrying lower yields, which would adversely affect our profitability. In addition, the liabilities associated with our life insurance policies tend to have a longer duration than our investment assets, which may result in the re-investment returns of our maturing investments being lower than the average guaranteed rate for our insurance policies in a declining interest rate environment.

In periods of rising interest rates, we may not be able to replace, in a timely manner, our investment assets with higher yielding assets needed to fund our insurance policies that offer high rates of return. We, therefore, may have to accept a lower rate of return and, thus, lower profitability. While the increased investment yield could increase the returns on newly added assets in our investment portfolios, the possible increase of policyholders' expectation in investment returns may lead to an increase of surrenders and partial withdrawals of existing insurance policies. These surrenders and partial withdrawals may result in cash payments requiring the sale of our invested assets at a time when the prices of those assets are adversely affected by the increase in market interest rates, potentially resulting in realized investment losses. These cash payments to policyholders would result in a decrease in total invested assets and a potential decrease in net income. Moreover, a rise in interest rates would adversely affect our Shareholders' equity in the immediate fiscal year due to a decrease in the fair value of our fixed income investments. For example, in light of the global financial crisis that began in late 2008 and continued during 2009, the PBC reduced the benchmark interest rate on one-year term deposits several times, from 4.14% in 2007 to 2.25% in 2008, and maintained such benchmark interest rate at 2.25% until October 2010, in an effort to stimulate the domestic economy. From October 2010 to July 2011, in an effort to rein in inflation, the PBC raised the benchmark interest rate on one-year term deposits from 2.25% to 3.50%. Nevertheless, the PBC benchmark interest rate remains at a relatively low level. The PRC government may implement further measures in response to changes in the macroeconomic environment, which may have a material adverse effect on our results of operations.

A small number of products we issued before June 1999 have high guaranteed rates of return. The policyholders' reserves corresponding to the related policies underwritten accounted for 2.1% of our total policyholders' reserves as of June 30, 2011. See "Business — Negative Interest Rate Spread on Our Legacy High Guaranteed Return Products."

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

We are exposed to risks of unpredictable liabilities for insurance claim payments arising out of catastrophic events, which are unpredictable by nature. For example, we have branch entities located in Sichuan and Qinghai provinces where earthquakes occurred in 2008 and 2010. Since we underwrote insurance policies in these regions, the earthquakes led to an increase of claims and resulted in an increase of payouts related to life insurance death and other benefits. The frequency and severity of catastrophes are unpredictable. Catastrophes can be caused by various natural hazards, including hurricanes, typhoons, floods, earthquakes, severe weather and fires. Catastrophes can also be man-made, such as terrorist attacks, wars, nuclear explosions and nuclear radiation. In addition, a health epidemic or pandemic such as severe acute respiratory syndrome, or SARS, the H5N1 strain of bird flu, and influenza A(H1N1), or swine flu, can adversely affect our insurance business. Catastrophes could also result in losses in our investment portfolios due to, among other things, the failure of our counterparties to perform or significant volatility or disruption in the financial markets, which could in turn have a material adverse effect on our business, results of operations and financial condition.

Furthermore, we are subject to actuarial and underwriting risks arising from catastrophes such as higher-than-expected claims due to mortality and morbidity not conforming to our assumptions. In accordance with industry practices, for man-made catastrophes, we exclude them from liability and do not accept claims. For catastrophe risks arising out of natural disasters and accidents, we have adopted mitigation measures. Every year, we arrange excess of loss agreements for catastrophic risks arising out of natural disasters and accidents, with the current agreed maximum claim to be RMB100 million per occurrence. We continually review the adequacy of the established outstanding claims liabilities. When a catastrophic event occurs, we seek to complete the relevant investigations in a timely manner and set aside sufficient outstanding claims liabilities. However, there can be no assurance that our actual claims experienced will not exceed our estimated outstanding claims liabilities. If actual claim amounts exceed the estimated outstanding claims liabilities, our earnings may be reduced and our net profit may be adversely affected in the coming years. Although we have carried some reinsurance to reduce our catastrophe loss exposures, due to limitations in the underwriting capacity and terms and conditions of the reinsurance market as well as difficulties in assessing our exposures to catastrophes, such reinsurance may not be sufficient to protect us adequately against losses. As a result, one or more catastrophic events could materially reduce our profits and cash flows and harm our 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.

We cede a portion of the business we underwrite to a number of PRC and international reinsurance companies to reduce our insurance risk. Reinsurance, however, may not protect us completely against losses. Although a reinsurer is liable to us to the extent of the ceded reinsurance, we remain liable as the direct insurer on all risks reinsured. As a result, although we seek to enter into reinsurance arrangements only with reputable and credit-worthy reinsurers, default by reinsurers who are our major partners could expose us to significant losses and therefore have a material adverse effect on our business, results of operations and financial condition.

In addition, the availability and cost of reinsurance are subject to prevailing market conditions beyond our control, which can affect our business volume and profitability. We may not be able to maintain our current reinsurance coverage, obtain additional reinsurance coverage in the event our current reinsurance coverage is exhausted by a catastrophic event, or obtain additional reinsurance coverage in adequate amounts or at acceptable rates or we may be forced to incur additional expenses. For example, in part as a result of the earthquake in Sichuan in May 2008, the adverse impact of the global financial crisis in 2008 and 2009 on some reinsurers as well as the earthquake in Japan in March 2011, we have experienced, and may continue to experience, increased costs or other more stringent terms and conditions in our reinsurance arrangements. Similar risks exist when we are seeking to replace reinsurance coverage that is terminated during the coverage period or to renew or replace reinsurance coverage upon its expiration. We can not assure you that we will be able to obtain sufficient reinsurance to cover losses in the future or that we can obtain such reinsurance in a timely or cost-effective manner. If we are unable to renew our expiring coverage or to obtain new reinsurance coverage, either our net exposures to risk will increase or, if we are unwilling to accept an increase in net risk exposures, we would have to reduce the amount of risk we underwrite. Either increasing our net exposures to risk or reducing the amount of risk we underwrite may result in a material adverse effect on our business, results of operations and our financial condition.

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

We are subject to the PRC Insurance Law and related rules and regulations. Our businesses are extensively regulated by the CIRC, which has been given wide discretion in its administration of these laws, rules and regulations as well as the authority to impose regulatory sanctions on companies like us. Under the PRC Insurance Law, as amended in 2009, the CIRC has been granted greater regulatory power to oversee the PRC insurance industry, in part to afford policyholders more protection.

The terms and premium rates of our insurance products are subject to regulations. Changes in these regulations may affect the profitability of our products. For example, since 1999, the CIRC has limited the maximum guaranteed interest rate used in the pricing of certain life insurance policies to 2.50%.

We are required by the CIRC's regulations to maintain minimum solvency margin ratios commensurate with our business and risk exposures. Changes to the calculation of the required minimum solvency margin ratio could have a material adverse effect on our business, requiring, among other things, additional capital to be raised and our product prices to be increased. The CIRC has currently imposed certain restrictions on business operation, investment and corporate governance matters of any insurance company whose solvency margin ratio is lower than 100% and on those whose solvency margin ratio is between 100% and 150%.

Failure to comply with relevant laws, rules and regulations to which we are subject could result in fines, restrictions on insurance business operations and investment activities or, in extreme cases, revocation of our business license, which could have a material adverse effect on us. There is also uncertainty regarding the interpretation and application of newly promulgated and enforced laws and regulations. In addition, applicable laws and regulations may change from time to time. Some of these changes may result in additional costs or restrictions on our activities. For example, our operations are affected by the PRC's tax laws and regulations. There could be changes to the tax laws and regulations to which we are currently subject. If these changes are adopted, such changes could have a material adverse effect on our business, results of operations and financial condition. Future legislative or regulatory changes, including deregulation, could have a material adverse effect on our business, results of operations and financial condition.

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

We expect the life insurance market in the PRC to expand and the life insurance penetration rate to rise with the continued growth of the PRC economy and household wealth, the reform of the social welfare system, demographic changes and the opening up of the PRC life insurance market to foreign participants. Our judgments regarding the anticipated drivers of such growth and their impact on the PRC life insurance industry are prospective. Our prospective judgments may not be consistent with actual developments, which could have a material adverse effect on our business, results of operations and financial condition.

Risks Relating to the PRC

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

Under PRC law, dividends may only be paid out of distributable profits. Distributable profits are defined as our after-tax profits as determined under PRC GAAP or IFRS, whichever is lower (if there is any inconsistency), less any replenishment of accumulated losses, allocations to statutory funds, and allocations to total required reserves. Any distributable profits that are not distributed in a given year are retained and made available for distribution in subsequent years.

Payment of dividends by us is also regulated by relevant PRC laws and regulations. For insurance companies with a solvency margin ratio of not higher than 150%, profit distribution shall be made on the basis of distributable profits as determined under the PRC GAAP, or retained comprehensive income as determined under the Rules on the Preparation of Insurance Company Solvency Reports, whichever is lower. The CIRC also has discretionary authority to prohibit any insurance company that has a solvency margin ratio below 100% from paying dividends and other forms of distribution. Accordingly, our ability to distribute profits to our

Shareholders may be subject to certain regulatory requirements, such as that in respect of our solvency margin ratio, as well as our results of operations and financial condition. See "Supervision and Regulation — Supervision and Regulation Under the Principal Law and Regulation — Solvency Margin." We cannot assure you that we will pay dividends in the future.

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

We conduct substantially all of our business in the PRC, and substantially all of our assets and our revenues are located and derived from our operations in the PRC. Accordingly, our financial condition, results of operations and business prospects are, to a significant degree, subject to the economic, political and legal developments in the PRC. The PRC's economy differs from the economies of most developed countries in many respects, including, among other things, level of government involvement, level of development, growth rate, foreign exchange control and allocation of resources.

Although the PRC economy has been transitioning from a planned economy to a more market-oriented economy for more than three decades, a substantial portion of assets in the PRC is still owned by the PRC government. The PRC government also exercises significant control over the economic growth of the PRC by allocating resources, controlling payments of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. In recent years, the PRC government has implemented economic reform measures to introduce market forces and to establish sound corporate governance and modern management systems among business enterprises. Such economic reform measures may be adjusted or modified or applied inconsistently across different industries or regions in the country. As a result, we may not benefit from certain of such measures.

The PRC government has the power to implement macroeconomic measures to control and affect its economy. The PRC government has implemented various measures in an effort to control the growth rate and structure of certain industries and limit inflation. For example, the Chinese economy experienced high inflation in the second half of 2007 and the first half of 2008. China's consumer price index soared 7.9% during the six months ended June 30, 2008 as compared to the same period in 2007. To combat inflation and prevent the economy from overheating, the PRC government adopted a number of tightening macroeconomic measures and monetary policies, including increasing interest rates, raising statutory reserve rates for banks and controlling bank lending to certain industries and economic sectors. Due in part to the impact of the global crisis and other factors, the growth rate of China's gross domestic product decreased to as low as 6.2% in the first quarter of 2009, down from 11.9% reached in the second quarter of 2007. As a result, beginning in September 2008, among other measures, the PRC government began to loosen macroeconomic measures and monetary policies by reducing interest rates. In November 2008, the PRC government announced an economic stimulus package of RMB4,000 billion. The Chinese economy once again experienced high inflation in 2010, with China's consumer price index increasing by 5.1% in November 2010 compared to the same period of the previous year, the highest level in 28 months. To curb the accelerating inflation, PBC, China's central bank, raised benchmark interest rates in October and December of 2010 and in February, April and July of 2011. Also, in June of 2011, the PBC raised the reserve ratio required for major Chinese banks for the third time in 2011. The various macroeconomic measures adopted by the PRC government to guide economic growth may not be effective in sustaining the current growth rate of the Chinese economy. In addition, such measures may have an adverse effect on us if they reduce the disposable income of the overall population who purchase life insurance products.

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.

We conduct substantially all of our business and generate substantially all of our revenues from our operations in the PRC. As a result, economic developments in the PRC have a significant effect on our results of operations and financial condition, as well as our future prospects. In recent years, the PRC has been one of the world's fastest growing economies in terms of GDP growth. However, the global financial crisis that began in 2008 and continued throughout 2009 led to a marked slowdown in the economic growth of the PRC. The GDP growth rate of the PRC in 2009 fell to 9.0%, the lowest since 2002. Although the GDP growth rate of the PRC in 2010 increased to 10.4% and the economy in some areas has recovered to some extent, it is unclear whether such strong growth is sustainable.

Factors such as consumer, corporate and government spending, business investment, volatility and strength of the capital markets and inflation all affect the business environment and, ultimately, the profitability of our business. In addition, future calamities, such as natural disasters, outbreaks of contagious diseases or social unrest, may cause a decrease in the level of economic activities and adversely affect economic growth in the PRC, Asia and elsewhere in the world. In an economic downturn characterized by higher unemployment, lower family income, lower corporate earnings, lower business investment and lower consumer spending, the demand for our insurance products and services could be adversely affected. In addition, we may experience an elevated incidence of claims and a large scale of lapses, partial withdrawals or surrenders of policies. Our policyholders may also choose to defer or stop paying insurance premiums altogether.

If the PRC economy experiences slower growth or a significant downturn, our business, results of operations and financial condition may be materially and adversely affected.

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.

We are organized under the laws of the PRC. The PRC legal system is based on written statutes. Prior court decisions may be referenced but have limited precedential value. Since 1979, the PRC government has promulgated laws and regulations dealing with economic matters, such as securities, shareholders' rights, foreign investment, corporate organization and governance, commerce, taxation and trade, with a view towards developing a comprehensive system of commercial law. However, because these laws and regulations are relatively new, and because of the relatively limited volume of published cases and their non-binding nature, the interpretation and enforcement of these laws and regulations involve uncertainties. As a result, the legal protections available to you under the PRC legal system may be limited.

Although we will be subject to the Hong Kong Listing Rules and the Hong Kong Takeovers Codes upon the listing of our H Shares on the Hong Kong Stock Exchange, the holders of H Shares will not be able to bring actions on the basis of violations of the Hong Kong Listing Rules and must rely on the Hong Kong Stock Exchange to enforce its rules. Moreover, the Hong Kong Takeovers Codes do not have the force of law and provide only standards of commercial conduct considered acceptable for takeover and merger transactions and share repurchases in Hong Kong.

Our Articles of Association provide that disputes between holders of H Shares and us, our Directors, Supervisors, senior officers or holders of A Shares, arising out of our Articles of Association or the rights or obligations conferred or imposed upon by the PRC Company Law and related rules and regulations concerning our affairs, including the transfer of our Shares, are to be resolved through arbitration rather than by a court of law. A claimant may elect to submit a dispute to arbitration organizations in Hong Kong or the PRC. Awards that are made by the PRC arbitral authorities recognized under the Arbitration Ordinance of Hong Kong can be enforced in Hong Kong. Hong Kong arbitration awards may be recognized and enforced by PRC courts, subject to the satisfaction of certain PRC legal requirements. However, we cannot assure you that any action brought in the PRC by any holder of H Shares to enforce a Hong Kong arbitral award made in favor of holders of H Shares would succeed. Moreover, to our knowledge, there has not been any published report of judicial enforcement in the PRC by holders of H shares of their rights under the articles of association of any PRC issuer or the PRC Company Law.

In addition, according to the PRC Insurance Law and the related regulatory rules, the change of any shareholder whose capital investment accounts for more than 5% of a limited liability company's registered capital, or the change of any shareholder holding more than 5% of a joint stock company's shares, shall be subject to the CIRC's approval. In the event that an investor holds more than 5% of the issued shares of a listed insurance company, the insurance company shall obtain the CIRC's approval within 5 days of such occurrence. The CIRC has the right to request that investors who do not meet its qualification requirements transfer their shares. Therefore, shareholders holding more than 5%, or such other percentage as specified by the CIRC, of our issued shares, may be requested to transfer their shares as a result of their incompliance with the CIRC's requirements and may not be able to exercise the shareholders' rights corresponding to such shares.

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

We are organized under the laws of the PRC, and substantially all of our business, assets, operations and subsidiaries are located in the PRC. In addition, most of our Directors, Supervisors and executive officers reside within the PRC, and a majority of the assets of our Directors, Supervisors and executive officers are located within the PRC. As a result, it may not be possible to effect service of process within the United States or elsewhere outside of the PRC upon most of our Directors, Supervisors and executive officers, including with respect to matters arising under the U.S. federal securities laws or applicable state securities laws. Moreover, the PRC does not have treaties providing for the reciprocal recognition and enforcement of court judgments with respect to civil disputes with the United States, the United Kingdom, Japan and many other jurisdictions. On July 14, 2006, Hong Kong and the PRC entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements between Parties Concerned (the "Arrangement"), pursuant to which a party with a final court judgment rendered by a Hong Kong court requiring payment of money in a civil and commercial case according to a choice of court agreement in writing may apply for recognition and enforcement of the judgment in the PRC. Similarly, a party with a final judgment rendered by a PRC court requiring payment of money in a civil and commercial case pursuant to a choice of court agreement in writing may apply for recognition and enforcement of such judgment in Hong Kong. A choice of court agreement in writing is defined as any agreement in writing entered into between parties after the effective date of the Arrangement in which a Hong Kong court or a PRC court is expressly designated as the court having sole jurisdiction for the dispute. Therefore, it is not possible to enforce a judgment rendered by a Hong Kong court in the PRC if the parties in dispute do not agree to enter into a choice of court agreement in writing. Although the Arrangement became effective on August 1, 2008, the outcome and effectiveness of any action brought under the Arrangement may still be uncertain. In addition, Hong Kong has no arrangement with the United States for the reciprocal enforcement of judgments. As a result, recognition and enforcement in the PRC or Hong Kong of a court judgment obtained in the United States and any of the other jurisdictions mentioned above in relation to any matter that is not subject to a binding arbitration provision may be difficult or impossible.

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 Shares in foreign currency terms.

Substantially all of our revenues, costs and expenses are denominated in Renminbi, which is not currently a completely freely convertible currency. A portion of these revenues must be converted into other currencies to meet our foreign currency obligations, including our payments of declared dividends, if any, for our H Shares.

Under the PRC's existing foreign exchange regulations, by complying with certain procedural requirements, following the completion of the Global Offering, we will be able to undertake current account foreign exchange transactions, including payment of dividends in foreign currencies without prior approval from the State Administration of Foreign Exchange. However, the PRC government may take measures at its discretion in the future to restrict access to foreign currencies for capital account and current account transactions under certain circumstances. We may not be able to pay dividends in foreign currencies to our Shareholders if the PRC government restricts access to foreign currencies for current account transactions. Foreign exchange transactions under our capital account continue to be subject to significant foreign exchange controls and require the approval of the State Administration of Foreign Exchange. These limitations could affect our ability to obtain foreign exchange through equity financing, or to obtain foreign exchange for capital expenditures.

Furthermore, the net proceeds from the Global Offering are expected to be deposited overseas in currencies other than Renminbi until we obtain necessary approvals from relevant PRC regulatory authorities to convert these proceeds into onshore Renminbi. If the net proceeds cannot be converted into onshore Renminbi in a timely manner, our ability to deploy these proceeds efficiently may be affected as we will not be able to invest these proceeds on RMB-denominated assets onshore or deploy them in uses onshore where Renminbi is required, which may adversely affect our business, results of operation and financial condition.

The value of the Renminbi against the Hong Kong dollar, U.S. dollar, and other currencies fluctuates, is subject to changes in the PRC government's policies and depends to a large extent on domestic and international economic and political developments as well as supply and demand in the local market. Since 1994, the conversion of Renminbi into foreign currencies, including the Hong Kong and U.S. dollars, has been based on rates set by the PBC, which are set daily based on the previous day's interbank foreign exchange market rates and current exchange rates on the world financial markets. On July 21, 2005, the PRC government changed its decade-old policy of pegging the value of Renminbi to that of the U.S. dollar. Under the new policy, Renminbi is permitted to fluctuate within a narrow and managed band against a basket of certain foreign currencies determined by the PBC. On May 18, 2007, the PBC increased the floating band of Renminbi trading prices against the U.S. dollar in the interbank spot foreign currency exchange market from 0.3% to 0.5%. This allows the Renminbi to fluctuate against the U.S. dollar by up to 0.5% above or below the central parity rate published by the PBC. On June 19, 2010, the PBC announced that it intends to further reform the Renminbi exchange rate regime by allowing greater flexibility in the Renminbi exchange rate. According to this announcement, the exchange rate floating bands will remain the same as previously announced, but the PBC will place more emphasis on reflecting market supply and demand with reference to a basket of currencies. With increased floating range of the Renminbi's value against foreign currencies, the Renminbi may further appreciate or depreciate significantly in value against the U.S. dollar or other foreign currencies in the long term, depending on the fluctuation of the basket of currencies against which it is currently valued, or it may be permitted to enter into a full float, which may also result in a significant appreciation or depreciation of the Renminbi against the U.S. dollar or other foreign currencies.

Fluctuations of the Renminbi could adversely affect the value of our foreign currency-denominated investments or any dividends payable on our H Shares, and therefore the price of our shares. Following the Global Offering, our exposure to risks associated with foreign currency fluctuations may further increase as the net proceeds from the Global Offering are expected to be deposited in currencies other than Renminbi until we obtain necessary approvals from relevant PRC regulatory authorities to convert them into Renminbi. On the other hand, future Renminbi devaluations could increase our costs and expenses or lead to fluctuations in the exposure of our foreign currency-denominated liabilities, thereby adversely affecting our profitability.

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.

Individual holders of our H Shares who are foreign nationals are subject to PRC individual income tax on dividends received from us. Pursuant to the Circular on the Individual Income Tax Matters after the Repeal of Guo Shui Fa No. [1993]045 Circular (Guo Shui Han No. [2011]348) issued by State Administrative of Taxation on June 28, 2011 (關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知), we are required to withhold such tax from dividend payments to foreign nationals at tax rates ranging from 5% to 20% (usually 10%) depending on the applicable tax treaty between the PRC and the jurisdiction in which the foreign national resides. Residents of jurisdictions that have not entered into a tax treaty with the PRC will be subject to a 20% withholding tax on dividends. See Appendix VI "Taxation and Foreign Exchange —Taxation — Taxation of Dividends" for details. With respect to gains on the disposal of our H Shares by individuals, under the Individual Income Tax Law, individuals are subject to tax at a rate of 20% on gains realized on the sale of shares in PRC resident enterprises, but pursuant to the Circular Declaring That Individual Income Tax Continues to Be Exempted over Income of Individuals from Transfer of Shares (關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知(財稅字[1998]61號) issued by the MOF and the SAT on March 30, 1998, income of individuals derived from the transfer of shares in listed enterprises is exempt from individual income tax. As of the Latest Practicable Date, no legislation has expressly provided that income of non-Chinese resident individuals derived from the sale of shares in PRC resident enterprises listed on overseas stock exchanges, such as our H Shares, is subject to individual income tax and in practice, the taxation administrations do not collect individual income tax on such income. If such tax is collected in the future, the value of such foreign individual holders' investments in our H Shares may be adversely affected.

Under the Enterprise Income Tax Law and its implementation rules, a foreign enterprise is generally subject to enterprise income tax at the rate of 10% with respect to PRC-sourced income, including dividends received from a PRC company and gains derived from the disposition of equity interests in a PRC company, subject to further reductions under any special arrangement or applicable treaty between the PRC and the jurisdiction of the relevant foreign enterprise's residence. As the Enterprise Income Tax Law and its implementation rules are relatively new, there remains uncertainty as to their interpretation and application by the PRC tax authorities, including whether and how enterprise income tax on gains derived by foreign enterprise holders of H Shares may be collected in each case. If such tax is collected, the value of such foreign enterprise holders' investments in our H Shares may be adversely affected.

For additional information, see Appendix VI — "Taxation and Foreign Exchange."

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.

Some of the facts, forecasts and statistics in this prospectus relating to the PRC, Hong Kong and their economies and insurance industries are derived from various official or third-party sources. While we have exercised reasonable care in compiling and reproducing these facts, forecasts and statistics, they have not been independently verified by us. Therefore, we make no statement on the accuracy of such facts, forecasts and statistics, which may not be consistent with other information compiled within or outside these jurisdictions and may not be complete or up to date. Moreover, the statistics in this prospectus may be inaccurate or less developed than statistics produced by other economies and should not be unduly relied upon.

Risks Relating to the Global Offering

An active trading market for our H Shares may not develop, and their trading prices may fluctuate significantly.

Prior to the Global Offering and the A Share Offering, no public market for our Shares existed. We cannot assure you that a liquid public market for our H Shares will develop or be sustained after the Global Offering. In addition, the Offer Price of our H Shares is expected to be fixed by agreement between the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and us and may not be indicative of the market price of our H Shares following the completion of the Global Offering. If an active public market for our H Shares does not develop after the Global Offering, the market price and liquidity of our H Shares may be materially and adversely affected.

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.

The Offer Price of our H Shares is expected to be determined on the Price Determination Date. However, our H Shares will not commence trading on the Hong Kong Stock Exchange until they are delivered, which is expected to be four Hong Kong business days after the pricing date. As a result, investors may not be able to sell or deal in our H Shares during that period. Accordingly, holders of our H Shares are subject to the risk that the price of our H Shares could fall before trading begins as a result of adverse market conditions or other adverse developments, such as a decline in our A Share price, that could occur between the time of sale and the time trading 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.

The Offer Price of our H Shares is higher than the net tangible asset value per share of the outstanding shares issued to our existing shareholders immediately prior to the Global Offering. Therefore, purchasers of our H Shares in the Global Offering will experience an immediate dilution in net tangible asset value of HK$18.25 per H Share (assuming an offer price HK$31.27 per share for our H Shares and RMB25.50 per share for our A Shares, being the mid-points of our indicative Offer Price ranges of the Global Offering and A Share Offering, respectively, and assuming the H Share Over-Allotment Option is not exercised), and our existing shareholders will receive an increase in the pro forma adjusted net tangible asset value per share of their shares. If the Underwriters exercise their H Share Over-Allotment Option or if we issue additional Shares in the future, purchasers of our H Shares may experience further dilution.

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.

The market price of our H Shares could decline as a result of future sales of substantial amounts of our H Shares or other securities relating to our H Shares in the public market, or the issuance of new H Shares or other securities, or the perception that such sales or issuances may occur. Future sales, or perceived sales, of substantial amounts of our securities, including any future offerings, could also materially and adversely affect our ability to raise capital in the future at a time and at a price favorable to us. In addition, our Shareholders may experience dilution in their holdings upon issuance or sale of additional securities in future offerings. If additional funds are raised through the issuance of new equity or equity-linked securities of our Company other than on a pro-rata basis to our Shareholders, the percentage ownership of our Shareholders may be reduced and such new securities may confer rights and privileges that take priority over those conferred by the H Shares.

Certain amounts of our Shares (including without limitation 637,000,000 Shares held by the Zurich Insurance Company Ltd, Fullerton Management Pte Ltd., CICC Securities (HK) Limited, Nomura Securities Co., Ltd. and Standard Chartered Principal Finance (Cayman) Ltd.) currently outstanding are and/or will be subject to contractual and/or legal restrictions on resale for a period of time after completion of the Global Offering. See "Share Capital — Lock-up Periods" and "Underwriting — Underwriting Arrangements and Expenses — Undertakings" for details. After these restrictions lapse or if they are waived or breached, future sales, or perceived sales, of substantial amounts of our Shares could negatively impact the market price of our H Shares and our ability to raise capital in the future.

Following the Global Offering and the A Share Offering, all of the remaining Shares held by Central Huijin will become A Shares eligible for listing on the Shanghai Stock Exchange. The A Shares held by Central Huijin will be subject to a lock-up period of 36 months following the completion of the A Share Offering. In addition, subject to the approval of the CSRC, these A Shares may be converted into H Shares without the approval of a class shareholder meeting, and such H Shares may be listed and traded on the Hong Kong Stock Exchange. The 36 month lock-up restriction under the Shanghai Stock Exchange Listing Rules may not apply to such converted H Shares. See "Share Capital" for details. Future sales, or perceived sales, of the shares held by Central Huijin on the Shanghai Stock Exchange or the Hong Kong Stock Exchange may adversely affect the trading price of our H Shares.

Subject to the approval of the CSRC, our domestic Shares can be converted and transferred to overseas investors and such converted Shares may be listed or traded on an overseas stock exchange. Any listing or trading of the transferred Shares on an overseas stock exchange shall also comply with the regulatory procedures, rules and requirements of that particular stock exchange. No class shareholder voting is required for the listing and trading of the transferred Shares on an overseas stock exchange. Therefore, subject to receiving the requisite approval and upon the expiration of the applicable contractual and/or legal restrictions on share transfers, holders of our domestic Shares may transfer their domestic Shares to overseas investors, which Shares may then trade on the Hong Kong Stock Exchange as H Shares. This could further increase the supply of our H Shares in the market and could negatively impact the market price of our H Shares.

We are conducting a concurrent but separate A Share Offering. The characteristics of the A share and H share markets are different.

We intend to conduct an offering of our A Shares in the PRC concurrently with the Global Offering and list such A Shares on the Shanghai Stock Exchange. We refer to this offering in this prospectus as the A Share Offering. Our A Share Offering will comprise an offering of 158,540,000 A Shares, representing approximately 5.1% of our total outstanding Shares immediately following the completion of both the A Share Offering and the Global Offering, assuming that the H Share Over-Allotment Option is not exercised.

Our Global Offering and our A Share Offering are two separate and independent offerings. Due to differences in the timetables and market practices for the Global Offering and the A Share Offering, prior to the last time for lodging applications under the Hong Kong Public Offering, you will not be notified of the final issue price or final size of our A Share Offering and we cannot assure you that you will be notified of any delay in or termination of the A Share Offering. Further, the price range and final offer price for the A Share Offering may differ from those of the Global Offering.

Following the Global Offering and the A Share Offering, our H Shares will be traded on the Hong Kong Stock Exchange and our A Shares will be traded on the Shanghai Stock Exchange. Under the current laws and regulations, our H Shares and A Shares are neither interchangeable nor fungible, and there is no trading or settlement between the H share and A share markets. The H share and A share markets have different trading characteristics (including different volume and liquidity) and investor bases, including different levels of retail and institutional participation. As a result of these differences, the trading price of our H Shares and A Shares may not be the same. Moreover, fluctuations in our A Shares price may affect our H Share price, and vice versa. Because of the different characteristics of the A Share and H Share markets, the changes in the prices of our A Shares may not be indicative of the price trend of our H Shares' performance. You should therefore not place undue reliance on the trading price of our A Shares when evaluating an investment in the Global Offering.

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 may have been, prior to the publication of this prospectus, and there may be, subsequent to the Latest Practicable Date but prior to the completion of the Global Offering, press and media coverage regarding us, the Global Offering and the A Share Offering. Such press and other media coverage may include references to certain events or information disclosed by us in the PRC as part of the A Share Offering, including information relating to us and the A Share Offering. The prospectus and other information announced by us in connection with the A Share Offering are based on regulatory requirements and market practices in the PRC, which are different from those applicable to the Global Offering. You should rely solely upon the information contained in this prospectus, the Application Forms and any formal announcements made by us in Hong Kong in making your investment decision regarding our H Shares. We do not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding our H Shares or A Shares, the Global Offering or the A Share Offering, or us. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. Accordingly, prospective investors should not rely on any such information, reports or publications in making their decisions as to whether to invest in our Global Offering.

We are also required, in connection with our A Share Offering, to make certain formal announcements in the PRC relating to us and the A Share Offering, including the publication of the prospectus for our A Share Offering. This information is released in connection with our A Share Offering pursuant to PRC regulatory requirements that are not applicable to the Global Offering. Certain announcements in relation to our A Share Offering will be published on the website of the Hong Kong Stock Exchange.

However, such information and the prospectus for the A Share Offering do not and will not form part of this prospectus. Prospective investors in our H Shares are reminded that, in making their decisions as to whether to purchase our H Shares, they should rely only on the financial, operational and other information included in this prospectus and the Application Forms. By applying to purchase our H Shares in the Global Offering, you will be deemed to have agreed that you will not rely on any information other than that contained in this prospectus and the Application Forms.