

WAIVERS

In preparation for the Global Offering, the Company has sought the following waivers from strict compliance with the relevant provision of the Hong Kong Listing Rules and exemption from the Hong Kong Companies Ordinance:

Waiver / Exemption in Relation to the Property Valuation Report

As of September 30, 2011, we owned 52 properties in the PRC with an aggregate gross floor area of approximately 278,731.25 square meters and we also leased approximately 1,677 properties with an aggregate gross floor area of approximately 1,141,387.97 square meters and eight parcels of land with a total site area of approximately 1,065,030.66 square meters in the PRC (the "Leased Properties"). It is estimated by Jones Lang LaSalle Sallmanns Limited, the independent property valuer of the Company, that the property valuation report would run to over 1,741 pages of English text with the part on leased properties accounts for about 1,678 pages, if the traditional format were to be adopted. Pursuant to paragraph 3(b) of Practice Note 16 of the Hong Kong Listing Rules and relying on Section 6 of the Hong Kong Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, the full text of the valuation report in respect of the Leased Properties under operating leases will not be included in this prospectus. The full text of the valuation report (in Chinese language only) will be made available for inspection. A summary of all interests of the Company in the land and buildings covered by the exemption applied for (as described below) is included in this prospectus.

We have applied for the exemption and waiver described below from the Hong Kong Stock Exchange and the SFC in respect of the disclosure of certain particulars of our properties in the property valuation report as set forth in Appendix IV to this prospectus.

We have applied for a waiver from strict compliance with Rule 19A.27(4) of the Hong Kong Listing Rules and an exemption from strict compliance with Section 342(1) of the Hong Kong Companies Ordinance with respect to paragraph 34(2) of the Third Schedule to the Hong Kong Companies Ordinance, so that no certified English translation of the full valuation report will be required to be made available for inspection on the grounds that (i) it would be time-consuming and unduly burdensome to prepare an English translation of the valuation report, as all of our properties are located in the PRC and consequently all the underlying valuation and title information is in Chinese and in any event the provision of such report only in the Chinese language would not prejudice the interests of potential investors in an insurance company of which property holding is not its core business operations and (ii) the provision of the English version of such report would be irrelevant to potential investors in an insurance company.

The SFC has granted an exemption pursuant to Section 342A(1) of the Hong Kong Companies Ordinance subject to the following conditions:

- (a) the part of the valuation report in respect of the owned properties of the Company in compliance with all applicable requirements as set out under paragraph 34(2) of the Third Schedule to the Hong Kong Companies Ordinance and the Hong Kong Listing Rules will be included in Appendix IV to the English and Chinese versions of this prospectus, respectively, immediately following the letter from the property valuer;
- (b) the Chinese valuation report that complies with all the requirements of paragraph 34 of the Third Schedule to the Hong Kong Companies Ordinance (apart from the requirement for the full valuation report to be prepared in the English Language) is made available for inspection in accordance with Appendix X to this prospectus; and
- (c) this prospectus shall contain details about this exemption.

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Hong Kong Stock Exchange has granted a waiver from compliance with the requirements of Rule 19A.27(4) of the Hong Kong Listing Rules, on the condition that the following conditions are met:

- (a) A full valuation report (only in Chinese) is made available for public inspection. The report shall contain the descriptions and valuations of all the properties and comply with all the requirements of the Hong Kong Listing Rules and paragraph 34(2) of the Third Schedule to the Hong Kong Companies Ordinance (apart from the requirement for the full valuation report to be prepared in the English Language); and
- (b) The Company has obtained from the SFC a certificate of exemption from compliance with the relevant requirements under paragraph 34(2) of the Third Schedule to the Hong Kong Companies Ordinance.

Our Directors are of the view that the exemption and the waiver granted by the SFC and the Hong Kong Stock Exchange, respectively, will not prejudice the interests of our potential investors.

Waiver in Relation to Management Presence in Hong Kong

According to Rule 8.12 of the Hong Kong Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of the issuer's executive directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Hong Kong Listing Rules further provides that the requirement in Rule 8.12 may be waived by the Hong Kong Stock Exchange in its discretion.

Given that we conduct substantially all of our operations in the PRC and most of our Directors reside in the PRC, we do not and, for the foreseeable future, will not have sufficient management presence in Hong Kong. In order to maintain effective communication with the Hong Kong Stock Exchange, we have put in place the following internal arrangements:

- We have appointed Mr. KANG Dian and Ms. MOK Ming Wai as our authorized representatives. Both of the authorized representatives: (i) are, and will be, readily contactable by telephone, facsimile and/or email to deal promptly with any enquiries which may be raised by the Hong Kong Stock Exchange; (ii) have means of contacting all Directors promptly at all times as and when the Hong Kong Stock Exchange wishes to contact them on any matters, and (iii) are to act at all times as the principal channel of communication between the Hong Kong Stock Exchange and us.
- We have retained UBS AG, Hong Kong Branch to act as our compliance advisor for the period commencing on the date of the listing and ending on the date on which we comply with Rule 13.46 of the Hong Kong Listing Rules with respect to our financial results for the first full financial year commencing after the Listing Date. The compliance advisor will act as an additional communication channel with the Hong Kong Stock Exchange.
- We will retain a Hong Kong legal advisor to advise us on the application of the Hong Kong Listing Rules and other applicable Hong Kong laws and regulations relating to securities after our listing on the Hong Kong Stock Exchange.
- Our Directors who are not ordinarily resident in Hong Kong possess or will apply for valid travel documents to visit Hong Kong so as to be able to meet with the Hong Kong Stock Exchange when required within a reasonable period.

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- We have provided to the Hong Kong Stock Exchange the contact information of each of the Directors including mobile number, office phone number, facsimile number and email address.

Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has agreed to grant us, a waiver under Rule 8.12 and Rule 19A.15 which require us to have a sufficient management presence in Hong Kong, provided that the internal arrangements as set out above are implemented.

Waiver in Relation to our Company Secretary

According to Rule 8.17 of the Hong Kong Listing Rules, the secretary of our Company must be a person who is ordinarily resident in Hong Kong and who has the requisite knowledge and experience to discharge the functions of secretary of a listed company and who:

- (a) is an Ordinary Member of The Hong Kong Institute of Chartered Secretaries, a solicitor or barrister as defined in the Legal Practitioners Ordinance or a professional accountant; or
- (b) is an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Hong Kong Stock Exchange, capable of discharging the functions of a company secretary of an issuer.

Rule 19A.16 of the Hong Kong Listing Rules, however, provides that the secretary of a PRC issuer needs not be ordinarily resident in Hong Kong, provided such person can meet the other requirements of Rule 8.17.

As Mr. ZHU Ying, our company secretary, does not possess the qualification as stipulated in Rule 8.17 and Rule 19A.16 of the Hong Kong Listing Rules, we have appointed, and will continue to do so for a minimum of three years after the Listing Date, Ms. MOK Ming Wai, who is a Hong Kong resident having requisite knowledge, qualification and experience as required under Rule 8.17(2) of the Hong Kong Listing Rules to act as our joint company secretary. Ms. Mok will assist Mr. Zhu to enable him to acquire the "relevant experience" under Rule 8.17(3) of the Hong Kong Listing Rules. Both of them will jointly discharge the duties and responsibilities with reference to their past experience and education background.

Ms. Mok will also provide training to Mr. Zhu by introducing him the relevant provisions and requirements of the Hong Kong Listing Rules to enhance and improve Mr. Zhu's knowledge of and familiarity with the Hong Kong Listing Rules.

We intend to appoint Ms. Mok for an initial period of three years from our listing on the Hong Kong Stock Exchange. Upon expiry of the three-year period our Company will conduct a further evaluation of the qualification and experience of Mr. Zhu to determine whether the requirements as stipulated in Rule 8.17 of the Hong Kong Listing Rules can be satisfied. We and Mr. Zhu would then endeavor to demonstrate to the Hong Kong Stock Exchange's satisfaction that Mr. Zhu, having had the benefit of Ms. Mok's assistance, would then have acquired the "relevant experience" within the meaning of Rule 8.17(3).

We have applied to the Hong Kong Stock Exchange for, and have been granted, a waiver from strict compliance with the requirements of Rule 8.17 and Rule 19A.16 of the Hong Kong Listing Rules for an initial period of three years from the date of listing, provided that Ms. Mok is engaged as a joint company secretary and provides assistance to Mr. Zhu during this period, the cessation of which would lead to the Hong Kong Stock Exchange revoking the waiver with immediate effect.

Waiver in Relation to Clawback Mechanism

Paragraph 4.2 of Practice Note 18 of the Hong Kong Listing Rules requires a clawback mechanism to be put in place which would have the effect of increasing the number of Hong Kong Offer Shares to certain percentages of the total number of Offer Shares offered in the Global Offering if certain prescribed total demand levels are reached. An application has been made for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with paragraph 4.2 of Practice Note 18 of the Hong Kong Listing Rules such that, provided the initial allocation of H Shares under the Hong Kong Public Offering shall not be less than 5% of the Global Offering, in the event of over applications, the Joint Global Coordinators, after consultation with us, shall apply a clawback mechanism following the closing of the application lists on the following basis:

- If the number of the H Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 26,881,600 H Shares, representing approximately 7.5% of the Offer Shares initially available under the Global Offering.
- If the number of the H Shares validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times the number of the H Shares initially available for subscription under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased so that the total number of the H Shares available under the Hong Kong Public Offering will be 35,842,000 H Shares, representing 10% of the Offer Shares initially available under the Global Offering.
- If the number of the H Shares validly applied for under the Hong Kong Public Offering represents 100 times or more the number of the H Shares initially available for subscription under the Hong Kong Public Offering, then the number of H Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased, so that the total number of the H Shares available under the Hong Kong Public Offering will be 71,684,000 H Shares, representing 20% of the Offer Shares initially available under the Global Offering.

In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Joint Global Coordinators deem appropriate. In addition, the Joint Global Coordinators may allocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering.

If the Hong Kong Public Offering is not fully subscribed for, the Joint Global Coordinators have the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Joint Global Coordinators deem appropriate.