

HISTORY AND ORGANIZATIONAL STRUCTURE

NEW CHINA LIFE INSURANCE COMPANY LTD.

The PBC approved the establishment of our Company through its Reply No. [1996]40 on January 22, 1996. In June 1996, 15 promoters, including Baosteel Group and Shenhua Group Corporation Limited, established our Company with a registered capital of RMB500 million. We were approved to commence operation by the PBC through its Reply No. [1996]255 on August 20, 1996. We were granted the certificate of incorporation issued by the SAIC on September 28, 1996. Among our 15 promoters, only Baosteel Group remains a shareholder.

In 2000, the CIRC approved, through its Replies No. [2000]37, No. [2000]314 and No. [2000]410, the increase of our registered capital to RMB1.2 billion by converting RMB100.8 million of surplus reserves into registered capital and issuing 199.2 million shares, with a par value of RMB1.00 per share, to four overseas investors, including Zurich Insurance Company Ltd, at a price of RMB4.00 per share, and converting the premium from such issuance in the amount of RMB400.0 million into our Company's registered capital. Upon completion of the subscription, overseas investors held 24.90% of the total issued shares of our Company. The purpose of this capital increase was to strengthen our capital base and benefit from advanced experience and expertise in life insurance operation of the overseas investors and to increase the overall strength of the Company.

In 2007, Insurance Security Fund acquired 465,780,000 shares held by some of the then shareholders, representing 38.815% of the total issued shares of our Company. In November 2009, Huijin acquired all such shares and became the largest shareholder of our Company.

On March 30, 2011, the CIRC approved, through Bao Jian Fa Gai No. [2011] 423, the further increase of our Company's registered capital to RMB2.6 billion through an injection of capital by our existing shareholders (or their successors to the shares held by them) pursuant to which our Company issued 1.4 billion shares to our existing shareholders, at a price of RMB10.00 per share. The verification of the capital injection indicates that the capital injection has been completed by March 31, 2011. The capital injection was registered with the Beijing Administration for Industry and Commerce on May 4, 2011. The purpose of this capital increase was to improve our solvency margin ratio to better support our business growth.

OUR SUBSIDIARIES

We currently have four subsidiaries: New China Asset Management, of which we hold a 97% interest, New China Xiadu, of which we hold a 100% interest, Yunnan New China, of which we hold a 100% interest, and Chongqing New China, of which we hold a 99% interest.

New China Asset Management was established on July 3, 2006, with a registered capital of RMB100 million. As approved by the shareholders' general meeting of New China Asset Management, it is in the process of increasing its registered capital to RMB500 million and going through relevant approval procedures. New China Asset Management is mainly responsible for the management and operation of our own funds and the insurance funds, entrusted fund management, consulting services relating to fund management, and other asset management services as permitted by the laws and regulations of the PRC.

New China Xiadu was established on November 25, 2005, with a registered capital of RMB1 million. It is mainly responsible for vocational skills training, human resources training, conference services, exhibitions, organizing cultural exchange activities, sports training and information consulting (excluding intermediary services).

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Yunnan New China was established on June 17, 2004, with a registered capital of RMB5 million. It is mainly engaged in agency business for the sale of insurance products, the collection of insurance premiums and the investigation of business-related losses and claims.

Chongqing New China was established on August 12, 2004, with a registered capital of RMB5 million. It is mainly engaged in agency business for the sale of insurance products, the collection of insurance premiums and the investigation of business-related losses and claims. On November 4, 2011, as approved by the 41st meeting of the fourth session of the Board, the Company intends to apply for the dissolution of Chongqing New China which is subject to the approval of the shareholders' general meeting and relevant regulating authorities.

Our subsidiaries are regulated by the laws of the jurisdictions where they were incorporated and/or established and where they conduct their businesses.

RECENT TRANSFERS OF SHARES BY OUR SHAREHOLDERS

On February 26, 2011, Zurich Insurance plc entered into an agreement to transfer 65 million shares in our Company to CICC Securities (HK) Limited at a price of RMB28.00 per share. Such transfer has been filed with the CIRC and was registered in our Company's share register on May 20, 2011.

On March 16, 2011, Vats Group Company Limited entered into an agreement to transfer 38.65 million shares in our Company to Tianjin Xinshang Investment Management Limited at a price of RMB26.65 per share. Such transfer has been filed with the CIRC and was registered in our Company's share register on May 3, 2011.

On March 28, 2011, CIRC approved the transfer of 108 million shares in our Company from Shanghai Asiabiz Holdings Co., Ltd to Hebei Deren Investment Co., Ltd. ("Hebei Deren") at a price of RMB33.50 per share (the price was based on 1,200 million total issued shares of the Company prior to the capital injection and the shares transferred included the right to participate in the subsequent capital injection). The share transfer was registered in our Company's share register on March 28, 2011.

Subsequent to the transfer of 108 million Shares (the "Subject Shares") from our previous shareholder Shanghai Asiabiz Holding Co., Ltd. (上海亞創控股有限公司) (which has been re-named as Gem Holdings Group Co., Ltd. (鴻元控股集團有限公司) since 2008, "Gem Holdings") to Hebei Deren, in May 2011, Primus Pacific Partners Ltd. ("Primus"), as the plaintiff, initiated a legal proceeding against Gem Holdings and other three defendants, requesting the repayment of RMB702 million in relation to the consideration for the transfer of the Subject Shares. In August 2011, Gem Holdings, as the plaintiff, initiated a legal proceeding against Chen Jiawei (陳嘉偉, the authorized representative of Gem Holdings who signed the shares and equity interest transfer agreement in respect of the Subject Shares), Hebei Deren and Primus as defendants, requesting that the defendants transfer the Subject Shares to Gem Holdings and pay for its economic losses. The Company is a third party in the proceeding initiated by Gem Holdings, but no claims have been made against the Company. As of the Latest Practicable Date, the aforesaid two cases were pending for trial. The transfers in respect of the Subject Shares were approved by the CIRC and the registration of the Subject Shares transfers with the relevant authorities has been completed. Apart from the aforesaid disputes on the Subject Shares, there are no other disputes in respect of the Shares. Given that the Subject Shares account for less than 5% of the total issued shares of the Company and no claims have been made against the Company by any relevant parties, the aforesaid disputes are not expected to adversely affect the stability of the shareholding structure and the operations of the Company in any material respect.

On June 8, 2011, CIRC approved the transfer of 20 million shares in our Company from Zurich Insurance Company Ltd to Nomura Securities Co., Ltd. and the transfer of 45 million shares in our

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Company from Zurich Insurance plc to Nomura Securities Co., Ltd., respectively, at a price of RMB28.00 per share. These transfers were registered in our Company's share register on June 8, 2011.

On June 9, 2011, the CIRC approved the transfer of 42,804,878 shares in our Company from Hebei Deren Investment Co., Ltd. to Tianjin Xinshang Investment Management Limited, the transfer of 40,426,829 shares in our Company from Hebei Deren Investment Co., Ltd. to Xiamen United Credit Investment Co., Ltd and the transfer of 23,780,488 shares in our Company from Hebei Deren Investment Co., Ltd. to Shanghai Fosun Industrial Technology Development Company Limited, respectively, at a price of RMB21.03 per share. These transfers were registered in our Company's share register on June 9, 2011.

All transfers of shares among shareholders of our Company had been approved by or filed with regulatory authorities pursuant to applicable laws and regulations. The considerations for the transfers of shares of the Company had been fully paid.

As of the Latest Practicable Date, our equity structure was as follows:

	Shareholder's Name	Number of Shares Held	Percentage Ownership of Shares	Type of Shares
1	Central Huijin Investment Ltd. ⁽¹⁾	1,009,190,000	38.8150%	SS ⁽³⁾
2	Baosteel Group Corporation ⁽¹⁾	488,150,000	18.7750%	SLS ⁽⁴⁾
3	Zurich Insurance Company Ltd ⁽¹⁾	390,000,000	15.0000%	FLS ⁽⁵⁾
4	Hebei Deren Investment Co., Ltd. ⁽¹⁾	126,987,805	4.8841%	DLS ⁽⁶⁾
5	Tianjin Xinshang Investment Management Limited ⁽²⁾	81,454,878	3.1329%	DLS
6	Century Golden Resources Investment Group Co., Ltd. ⁽²⁾	78,000,000	3.0000%	DLS
7	Fullerton Management Pte Ltd. ⁽¹⁾	78,000,000	3.0000%	FLS
8	CICC Securities (HK) Limited ⁽¹⁾	65,000,000	2.5000%	FLS
9	Nomura Securities Co., Ltd. ⁽¹⁾	65,000,000	2.5000%	FLS
10	Shanghai Zendai Investment Management Co., Ltd.	46,865,000	1.8025%	DLS
11	Xiamen United Credit Investment Co., Ltd. ⁽²⁾	40,426,829	1.5549%	DLS
12	Standard Chartered Principal Finance (Cayman) Ltd. ⁽²⁾	39,000,000	1.5000%	FLS
13	Vats Group Company Limited ⁽²⁾	31,745,000	1.2210%	DLS
14	Beijing Taiji Huaqing Information System Co., Ltd. ⁽²⁾	26,000,000	1.0000%	DLS
15	Shanghai Fosun Industrial Technology Development Company Limited ⁽²⁾	23,780,488	0.9146%	DLS
16	International Finance Corporation ⁽²⁾	10,400,000	0.4000%	FLS
Total		2,600,000,000	100%	

(1) See "Substantial Shareholders".

(2) Each of these shareholders is an independent third party.

(3) SS: State-owned Shares.

(4) SLS: State-owned legal-person Shares.

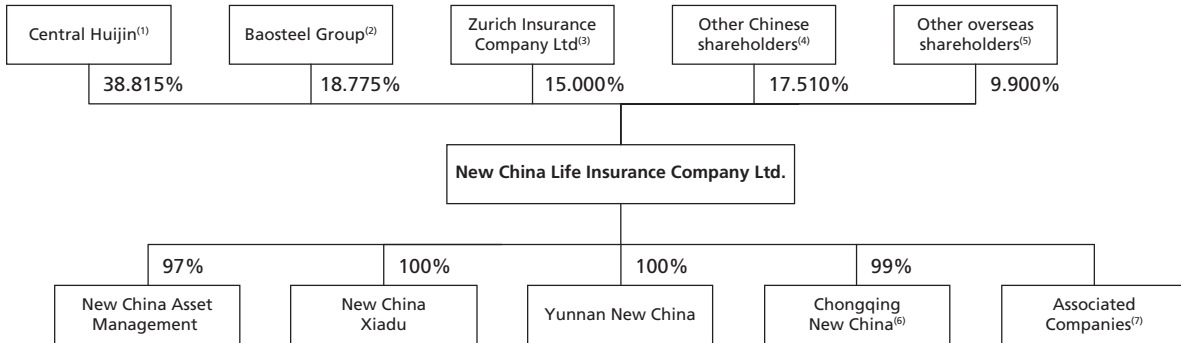
(5) FLS: Foreign legal-person Shares.

(6) DLS: Domestic legal-person Shares.

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OUR STRUCTURE

The following chart sets forth our shareholding and group structure immediately prior to the completion of the A Share Offering and the Global Offering:



- (1) Central Huijin is wholly owned by China Investment Corporation. See “Substantial Shareholders”.
- (2) Baosteel Group is wholly owned by the SASAC. Its business scope includes operation of state-owned assets and relevant investment activities as permitted by the State Council and operations in industry sectors such as iron and steel, metallurgical mining, chemical industry (non-dangerous goods), electricity, ports, logistics, transportation, iron and steel related business, and technology development, technology transfer, service and management consultancy.
- (3) Zurich Insurance Company Ltd is a company incorporated in Switzerland and a wholly owned subsidiary of Zurich Financial Services Ltd, a Swiss corporation listed on the SIX Swiss Exchange. Zurich Financial Services Ltd and its subsidiaries (collectively the “Zurich Group”) are an insurance-based financial services provider with a global network. The Zurich Group also distributes non-insurance products, such as mutual funds, mortgages and other financial services products, from selected third-party providers.
- (4) Other Chinese shareholders include:
 - (i) Hebei Deren Investment Co., Ltd. is a company engaged in investment management and import and export business. Hongyi Investment Management (Tianjin) (Limited Partnership), an independent third party, is the general partner of Beijing Hongyi 2010 Equity Investment Centre (Limited Partnership), which directly holds 80.284% of the interest of Hebei Deren Investment Co., Ltd. For disputes in which Hebei Deren is involved in respect of the Shares, see “— Recent Transfers of Shares by Our Shareholders”;
 - (ii) Tianjin Xinshang Investment Management Limited is a company engaged in investment management and investment consultation. It is wholly owned by CITIC Private Equity Funds Management Co., Ltd., an independent third party;
 - (iii) Century Golden Resources Investment Group Co., Ltd. is a company engaged in investment management. It is beneficially owned as to 80% by HUANG Rulun, an independent third party;
 - (iv) Shanghai Zendai Investment Management Co., Ltd., is a company engaged in investment management, asset management and restructuring, mergers and acquisitions, enterprise management, finance and securities investment consultation, industrial investment and domestic trading. It is beneficially owned as to 49.25% by ZHU Nansong, a supervisor of the Company. See “Statutory and General Information — C. Further Information about our Directors, Management and Staff — 1. Disclosure of Interests”;
 - (v) Xiamen United Credit Investment Co., Ltd. is a company engaged in investment, research and development of high-tech products as well as advertisement business. It is controlled by QIU Guolong, one of its shareholders and an independent third party;
 - (vi) Vats Group Company Limited is a company engaged in project investment, trading of chemical products (non-dangerous goods), metal materials and mineral products. Its controlling shareholder is WU Xiangdong, who holds 90% of its interest and is an independent third party;
 - (vii) Beijing Taiji Huaqing Information System Co., Ltd is a company engaged in, among other things, computer information systems development, sales and services, intellectualized construction, import and export business. It is controlled by YANG Baoqing, one of its shareholders and an independent third party; and
 - (viii) Shanghai Fosun Industrial Technology Development Company Limited is a company engaged in, among others, manufacturing and sale of mechanical products, instruments, computers and technology development and

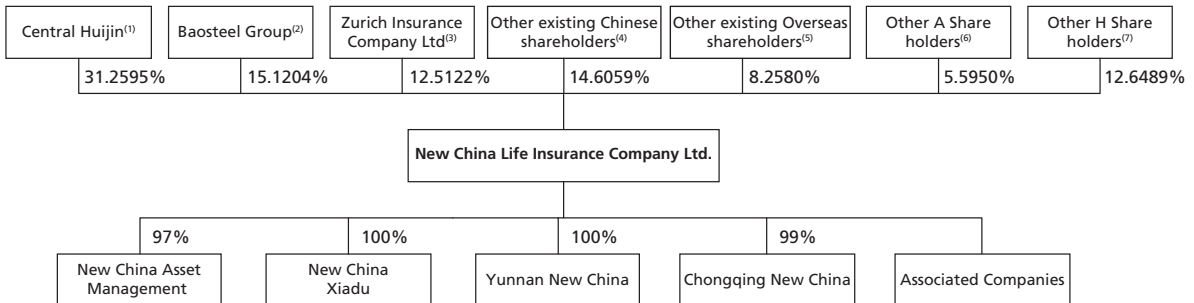
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consultation in sectors such as mining. It is wholly owned by Shanghai Industrial Investment Co., Ltd., an independent third party.

- (5) Other overseas shareholders, all of which are independent third parties, include:
- (i) Fullerton Management Pte Ltd. is a wholly owned subsidiary of Temasek Holdings (Private) Limited, which was incorporated in 1974 and an Asia investment company headquartered in Singapore;
 - (ii) CICC Securities (HK) Limited is an investment holding company wholly owned by CICC Principal Fund I L.P., whose General Partner is indirectly wholly owned by China International Capital Corporation (Hong Kong) Limited. China International Capital Corporation (Hong Kong) Limited is wholly owned by China International Capital Corporation Limited;
 - (iii) Nomura Securities Co., Ltd. is a wholly owned subsidiary of Nomura Holdings, Inc., which is a holding company that manages financial operations through its subsidiaries. As a group, Nomura Holdings, Inc. and its subsidiaries provide a variety of financial services such as dealing, brokerage, underwriting, and asset management;
 - (iv) Standard Chartered Principal Finance (Cayman) Ltd. is beneficially owned as to 100% by Standard Chartered Bank and indirectly and ultimately owned and controlled by Standard Chartered plc, which is engaged in international banking and financial services around the globe; and
 - (v) International Finance Corporation is a member of the World Bank Group and was established in 1956 by its Articles of Agreement, currently between 183 member countries, including the PRC.
- (6) Other natural person shareholders hold the remaining 1% equity interest of Chongqing New China. Our Company has entered into a share transfer agreement with such natural person shareholders and paid the share transfer fees, pursuant to which such natural person shareholders have agreed to transfer all the interest they hold in Chongqing New China to our Company. As of the Latest Practicable Date, registration of the aforementioned share transfer with the local SAIC was still in process. On November 4, 2011, as approved by the 41st meeting of the fourth session of the Board, the Company intends to apply for the dissolution of Chongqing New China.
- (7) Associated companies of us include: (i) Beijing MJ Health Screening Center Co., Ltd., in which our Company holds a 30% interest; and (ii) Zijin Century, in which our Company holds a 24% interest. As approved by the 35th meeting of the fourth session of the Board and the fifth shareholders' extraordinary general meeting of 2011, the Company intends to dispose of its 24% equity interest in Zijin Century. Pursuant to relevant PRC regulations, the Company performed an asset evaluation for the aforementioned equity interest and the evaluation report was filed with the MOF on August 26, 2011. The Company's equity interest in Zijin Century was quoted for sale at both Shanghai United Assets and Equity Exchange and Beijing Financial Assets Exchange from August 29, 2011. As of the Latest Practicable Date, we had not entered into any definitive agreement in connection with such disposition.

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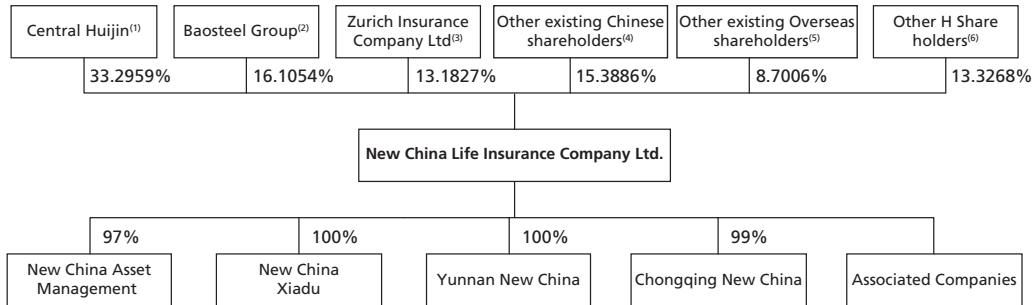
The following chart sets forth our shareholding and group structure upon the completion of the A Share Offering and the Global Offering, assuming that the H Share Over-Allotment Option is not exercised:



- (1) Central Huijin will hold 974,347,488 A Shares, representing 31.2595% of our Company's enlarged share capital.
- (2) Baosteel Group will hold 471,296,512 A Shares, representing 15.1204% of our Company's enlarged share capital.
- (3) Zurich Insurance Company Ltd will hold 390,000,000 H Shares, representing 12.5122% of our Company's enlarged share capital.
- (4) Other existing Chinese shareholders will hold, in aggregate, 455,260,000 A Shares, representing 14.6059% of our Company's enlarged share capital.
- (5) Among other existing overseas shareholders, International Finance Corporation will hold 10,400,000 A Shares, representing 0.3337% of our Company's enlarged share capital. Fullerton Management Pte Ltd., CICC Securities (HK) Limited, Nomura Securities Co., Ltd. and Standard Chartered Principal Finance (Cayman) Ltd. will hold, in aggregate, 247,000,000 H Shares, representing 7.9244% of our Company's enlarged share capital.
- (6) Include NSSF Council holding a 0.5086% equity interest and other A Shareholders holding a 5.0864% equity interest.
- (7) Include NSSF Council holding a 1.1499% equity interest and other H Shareholders holding a 11.4990% equity interest.

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For illustrative purposes only, the following chart sets forth our shareholding and group structure upon the completion of the Global Offering, assuming that the H Share Over-Allotment Option is not exercised and without giving effect to the A Share Offering:



- (1) Central Huijin will hold 985,032,903 domestic Shares of the Company, representing 33.2959% of our Company's enlarged share capital.
- (2) Baosteel Group will hold 476,465,097 domestic Shares of the Company, representing 16.1054% of our Company's enlarged share capital.
- (3) Zurich Insurance Company Ltd will hold 390,000,000 H Shares, representing 13.1827% of our Company's enlarged share capital.
- (4) Other existing Chinese shareholders will hold, in aggregate, 455,260,000 domestic Shares of the Company, representing 15.3886% of our Company's enlarged share capital.
- (5) Among other existing overseas shareholders, International Finance Corporation will hold 10,400,000 domestic Shares of the Company, representing 0.3515% of our Company's enlarged share capital. Fullerton Management Pte Ltd., CICC Securities (HK) Limited, Nomura Securities Co., Ltd. and Standard Chartered Principal Finance (Cayman) Ltd. will hold, in aggregate, 247,000,000 H Shares, representing 8.3491% of our Company's enlarged share capital.
- (6) Include NSSF Council holding a 1.2115% equity interest and other H Shareholders holding a 12.1153% equity interest.

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The following chart sets out our group structure as of the Latest Practicable Date:

