

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### General

Our Board currently has 15 members, consisting of two Executive Directors, seven Non-Executive Directors and six Independent Non-Executive Directors. Our Directors are elected to serve a term of three years, which is renewable upon re-election and/or reappointment.

According to our Articles of Association, the functions and powers of our Board include, among others:

- (a) convening shareholders' general meetings and reporting the work of the Board to general meetings;
- (b) implementing resolutions of shareholders' general meetings;
- (c) determining operating plans and investment plans of our Company and controlling and monitoring the financial condition and use of funds of the Company;
- (d) formulating our development strategies;
- (e) formulating our proposed annual preliminary and final financial budgets;
- (f) formulating our profit distribution plans and plans for recovery of losses;
- (g) formulating proposals for increases or reductions of our registered capital and issue of corporate bonds or other securities and the listing of our Company;
- (h) formulating plans for any substantial acquisition by our Company, repurchase of the shares of our Company or merger, separation, dissolution and changes of the form of our Company;
- (i) deciding on matters relating to our Company's external investments, disposals of assets and acquisitions of assets, external guarantees and external donations within the scope of the authorization of shareholders' general meetings;
- (j) deciding on the establishment of our internal management structure;
- (k) formulating the basic management system of our Company including our operation policies;
- (l) periodically evaluating and improving our corporate governance and approving the corporate governance report of our Company;
- (m) appointing or removing our President and Board Secretary and, based on the nominations of the President, appointing or removing the Vice Presidents, Chief Finance Officer, Chief Actuary and other senior officers, and implementing annual reviews as well as determining annual remuneration, incentive and disciplinary plans with respect to such personnel, for the purpose of rewarding, retaining and replacing them;
- (n) establishing professional committees including, but not limited to, the strategy and investment committee, audit committee, nomination and remuneration committee, and risk management committee based on our needs or requirements of regulatory authorities;

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

- (o) formulating proposals for any amendments to our Articles of Association;
- (p) proposing to shareholders' general meetings the engagement or change of the accounting firm acting as the auditor of our Company, and reviewing reports of the external auditors, periodically and from time to time;
- (q) reviewing and approving related party transactions of our Company which are required to be so reviewed and approved by our Board pursuant to laws, regulations and regulatory documents;
- (r) reviewing the President's work report and inspecting his work;
- (s) handling matters relating to the disclosure of information, comprehensive risk management, internal control and compliance of our Company; and
- (t) exercising such other functions and powers as conferred by laws, regulations, regulatory documents, our Articles of Association or shareholders' general meetings.

Where it is necessary for the Board to authorize any person or institution to make a decision on a specific matter, it shall be done by way of a resolution of the Board. The Board shall follow the principle of "one authorization for one specific matter" and shall not generally delegate its powers or delegate such powers permanently to any other institution or individual.

Save for items (e), (f), (g) and (o) above and decisions regarding (i) the merger, separation, dissolution, liquidation and changes of the form of our Company, (ii) the establishment of our board committees and the appointment and removal of the board committee members, (iii) repurchase of the shares of our Company, as well as (iv) any other matters required by the Board, applicable laws and administrative regulations, which require the affirmative vote of not fewer than two thirds of all of our Directors, all other items may be approved by the affirmative vote of a majority of our Directors.

Typically, prior to the Board meetings, the findings, reports, advice and recommendations of the relevant senior management members would be provided to the Directors for their review and consideration. In most cases, at each Board meeting, members of the senior management relevant to the matters being considered and decided during such meeting will be present to provide further explanation or clarification to the Directors if needed. The Board will make reference to the findings, reports, advice and recommendations of the senior management members when making major business decisions.

During the Track Record Period, prior to the election of the fourth session of the Board in December 2009, the Board was not in operation. During this period, members of senior management of the Company and other managers, acting within the scope of authority conferred on them by the Articles of Association in effect at the time and other internal rules and regulations, were in charge of the management and operation of the Group and collectively discharged the functions and responsibilities typically entrusted to executive directors. Six of our current senior management members including Mr. SUN Tongyue, Mr. HUANG Ping, Mr. LIU Yigong, Ms. LI Dan, Mr. GONG Xingfeng and Mr. SUN Yuchun were among such senior management members and other managers during this period. See "— Senior Management". In respect of materially important matters of the Company, the shareholders of the Company exercised their shareholders' rights through the shareholder meetings, which are the highest authority of the Company.

The PRC Company Law requires a joint stock company with limited liability to establish a board of supervisors. The Board of Supervisors is responsible for monitoring our financial matters and supervising the acts of our Board and members of our senior management. Our Board of

<b>DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT</b>
---

Supervisors consists of seven Supervisors. According to our Articles of Association, not fewer than one third of our Supervisors must be employee representatives elected by our employees. The term of office of our Supervisors is three years, which is renewable upon reelection and/or reappointment.

According to our Articles of Association, the powers of our Board of Supervisors include, among others:

- examining and monitoring our Company's financial performances;
- supervising the Directors, President and other members of our senior management in the performance of their duties and proposing the removal of the Directors, President and other members of our senior management who have contravened any laws, regulations, regulatory documents, our Articles of Association or resolutions of shareholders' general meetings;
- demanding rectification from the Directors, President or any other member of our senior management when their acts are detrimental to our Company's interest;
- proposing and convening shareholders' extraordinary general meetings;
- convening and presiding over shareholders' general meetings when our Board fails to perform the same in accordance with our Articles of Association;
- making proposals at shareholders' general meetings;
- bringing actions against our Directors, President or senior managers pursuant to our Articles of Association;
- exercising other powers conferred by our shareholders' general meetings; and
- exercising other powers conferred by laws, regulations and regulatory documents.

The business address of each of our Directors, Supervisors and members of our senior management is NCI Tower, A12 Jianguomenwai Avenue, Beijing, PRC. All of our Directors, Supervisors and members of our senior management meet the qualification requirements for their respective positions under the relevant PRC laws and regulations.

The following table sets forth the positions held by our Directors and Supervisors with our Shareholders:

<u>Name</u>	<u>Position held with our Shareholders</u>
ZHAO Haiying .....	Executive Vice President of Central Huijin Investment Ltd. and Director General of its Department of Non-Banking Financial Institutions
MENG Xingguo .....	Employee of Central Huijin Investment Ltd.
LIU Xiangdong .....	Employee of Central Huijin Investment Ltd.
CHEN Johnny .....	Chief Executive Officer, General Insurance, Asia Pacific of Zurich Insurance Company Ltd; Executive Director of Zurich Insurance (Taiwan) Ltd.; Executive Director of Zurich Australian Insurance Ltd and Zurich Financial Services Australia Ltd
CHEONG Chee Meng .....	Chief Distribution Officer, Asia Pacific and Middle East of Zurich Life Insurance Company Ltd and Chief Executive Officer of Malaysian Assurance Alliance Berhad
WANG Chengran .....	Assistant General Manager of Baosteel Group Co., Ltd.
ZHU Nansong .....	Chairman and President of Shanghai Zendai Investment Management Co., Ltd.

No member of our senior management holds any position with our Shareholders.

<b>DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT</b>
---

## DIRECTORS

The following table sets forth certain information concerning our Directors:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Nominating parties</u>	<u>Roles and Responsibilities</u>	<u>Appointment Date</u>
KANG Dian . . . . .	63	Chairman and Executive Director	Huijin, Zurich Insurance Company Ltd	Chairman of Strategy and Investment Committee	December 28, 2009
HE Zhiguang . . . . .	52	President and Executive Director	Huijin, Zurich Insurance Company Ltd, Baosteel Group	Strategy and Investment Committee Member, Risk Management Committee Member	March 23, 2010
ZHAO Haiying . . . . .	46	Non-Executive Director	Huijin	Nomination and Remuneration Committee Member, Strategy and Investment Committee Member	December 28, 2009
MENG Xingguo . . . . .	55	Non-Executive Director	Huijin	Chairman of Risk Management Committee, Strategy and Investment Committee Member	December 28, 2009
LIU Xiangdong . . . . .	42	Non-Executive Director	Huijin	Audit Committee Member, Risk Management Committee Member	October 14, 2010
CHEN Johnny . . . . .	52	Non-Executive Director	Zurich Insurance Company Ltd	Audit Committee Member, Nomination and Remuneration Committee Member, Risk Management Committee Member	July 19, 2005

<b>DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT</b>
---

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Nominating parties</u>	<u>Roles and Responsibilities</u>	<u>Appointment Date</u>
CHEONG Chee Meng .....	58	Non-Executive Director	Zurich Insurance Company Ltd	Strategy and Investment Committee Member	June 29, 2010
WANG Chengran .....	52	Non-Executive Director	Baosteel Group, Primus Pacific Partners Ltd.	Nomination and Remuneration Committee Member, Strategy and Investment Committee Member	December 28, 2009
HUAN Guocang ..	62	Non-Executive Director	Baosteel Group, Primus Pacific Partners Ltd.	Strategy and Investment Committee Member	December 28, 2009
CAMPBELL Robert David .....	57	Independent Non-Executive Director	Zurich Insurance Company Ltd	Chairman of Audit Committee, Nomination and Remuneration Committee Member, Strategy and Investment Committee Member	December 28, 2009
CHEN Xianping ...	56	Independent Non-Executive Director	Shanghai Zendai Investment Management Co., Ltd. Sinopec Asset Management Co., Ltd.	Audit Committee Member, Nomination and Remuneration Committee Member, Risk Management Committee Member	December 28, 2009
WANG Yuzhong .....	62	Independent Non-Executive Director	Huijin	Audit Committee Member, Nomination and Remuneration Committee Member	December 28, 2009

<b>DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT</b>
---

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Nominating parties</u>	<u>Roles and Responsibilities</u>	<u>Appointment Date</u>
ZHANG Hongxin ..	45	Independent Non-Executive Director	Primus Pacific Partners Ltd.	Audit Committee Member Risk Management Committee Member	December 28, 2009
ZHAO Hua .....	57	Independent Non-Executive Director	Baosteel Group	Chairman of Nomination and Remuneration Committee	December 28, 2009
FONG Chung Mark .....	60	Independent Non-Executive Director	Nomination and Remuneration Committee	Audit Committee Member	August 4, 2011

Mr. KANG Dian is the Chairman of our Board and our Company's legal representative. Mr. HE Zhiguang is the President of our Company. The roles of our Chairman and our President are separate and the division of their responsibilities is clearly established and set out in our Articles of Association.

#### **Executive Directors**

Mr. KANG Dian has been the Chairman of our Board and an Executive Director of our Company since December 28, 2009. Mr. Kang has also served as chairman of New China Asset Management since January 2010. Prior to joining our Company, Mr. Kang served as chairman of the board of supervisors of Shenzhen Development Bank Company Limited (a company listed on the Shenzhen Stock Exchange, stock code: 000001) from 2005 to 2009, chairman of Springridge Investment Management Limited from 2001 to 2005, director and vice president of the Guangdong Enterprises (Holdings) Limited, chairman of the board of the Guangdong Securities Limited and Guangdong Capital Holdings Ltd. from 1994 to 2000, as well as vice president of China National Packaging Corporation from 1990 to 1994. He also served as vice president of China Agribusiness Trust & Investment Corporation from 1987 to 1990 and worked at the Overseas Investment Department of China International Trust & Investment Corporation from 1984 to 1987. Mr. Kang is currently an independent non-executive director of Silver Grant International Industries Limited (a company listed on the Hong Kong Stock Exchange, stock code: 00171). Mr. Kang graduated from Beijing Steel and Iron Institute in 1982. He also received a master's degree in economics from the Graduate School of the Chinese Academy of Social Sciences in 1984. Mr. Kang's prior working experience in the financial services industry bears substantial similarity and relevance to the Company's insurance business in the areas of trust, investments, asset management and strategic management, as well as areas relating to the banking industry, all of which are essential to the business of an insurance company.

Mr. HE Zhiguang has been the President and an Executive Director of our Company since February 4 and March 23, 2010, respectively. Mr. He also serves as non-executive director of New China Asset Management. Mr. He has 28 years of experience in the insurance industry. Prior to joining our Company, Mr. He served as vice president of China Taiping Insurance Group Co. and chairman of board of directors in Taiping Life Insurance Co., Ltd. from November 2008 to February 2010, as well as executive director of China Taiping Insurance Holdings Company Limited (a

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

company listed on the Hong Kong Stock Exchange, stock code: 00966) from 2009 to February 2010. From April 2001 to October 2008, he was responsible for the establishment of Taiping Life Insurance Co., Ltd. and served as its general manager. From December 1999 to March 2001, he was responsible for the establishment of Sino Life Insurance Co., Ltd. He also served as vice president of the life insurance business in Ping An Insurance (Group) Company of China, Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 02318; and on the Shanghai Stock Exchange, stock code: 601318) from April 1997 to November 1999, assistant of general manager and deputy general manager in the Shanghai Branch of Ping An Insurance (Group) Company of China, Ltd. from December 1993 to March 1997, deputy general manager of the Wuzhou branch of People's Insurance Company of China from June 1992 to November 1993. From October 1983 to May 1992, he worked for the Guangxi branch of People's Insurance Company of China as staff member and deputy director general of its life insurance division. Mr. He is a senior economist certified by the Professional Qualification Reform Office in Guangdong Province. He received a master's degree in business administration jointly granted by the East China University of Science and Technology and the University of Canberra, Australia in 2002.

### Non-Executive Directors

Ms. ZHAO Haiying has been a Non-Executive Director of our Company since December 28, 2009. She currently serves as executive vice president of Huijin and director general of its department of non-banking financial institutions. Ms. Zhao serves as a committee member of the 11th National Committee of the Chinese People's Political Consultative Conference. Ms. Zhao served as head of the department of asset allocation and strategic research of China Investment Corporation from September 2007 to October 2009, a director of the Industrial and Commercial Bank of China Limited (a company listed on the Hong Kong Stock Exchange, stock code: 01398; and listed on the Shanghai Stock Exchange, stock code: 601398) from October 2005 to December 2008 and head of the department of research and legal affairs of Huijin from May 2006 to September 2007. Ms. Zhao also served as deputy director of the department of public offering supervision of the China Securities Regulatory Commission from January 2002 to October 2005 and a commissioner of the strategy and development commission of the China Securities Regulatory Commission from January 2001 to January 2002. Ms. Zhao taught at the School of Economics and Finance of the University of Hong Kong from 1995 to 2001 and served as a consultant for the Asian Development Bank from 1995 to 1997. She also taught at the Business School of Hong Kong University of Science and Technology from 1992 to 1995. Ms. Zhao received a bachelor's degree in precision instrument from Tianjin University in 1984 and a doctorate degree in economics from the University of Maryland in 1992.

Mr. MENG Xingguo has been a Non-Executive Director of our Company since December 28, 2009. He is currently employed by Huijin. He also serves as a non-executive director of New China Asset Management and a council member of Beijing Financial Education Centre. Prior to that, he served as the director of the insurance share management division in the department of non-banking financial institutions of Huijin from December 2007 to January 2011, a director of China Reinsurance Group Co., Ltd. appointed by Huijin from December 2006 to December 2007, a senior consultant to the China Advisory Panel of the Financial Planning Standards Board from May 2004 to December 2006, as well as the senior vice president of Sun Life Everbright Life Insurance Company from May 2000 to May 2004. He also served as the executive vice president of Allianz Dazhong Life Insurance Co., Ltd. from November 1997 to May 2000, a deputy division head of the Shenzhen branch of the PBC from September 1994 to November 1997 and a principal staff member of the reinsurance department of People's Insurance Company of China from September 1985 to January 1988. Mr. Meng received a doctorate degree from the School of Business and Management of Temple University in 1994.

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. LIU Xiangdong has been a Non-Executive Director of our Company since October 14, 2010. He is currently employed by Huijin and previously served as a senior manager of the financial group and strategic research department of Huijin from December 2009 to November 2010. From July 2003 to December 2009, Mr. Liu served in the General Office of the State Council Development Research Center as vice directorate secretary, directorate secretary and assistant inspector. He also served as principal staff member, assistant researcher and vice division director of the administrative department of the State Council Office for Restructuring the Economic Systems from September 1998 to July 2003, as well as a staff member of the personnel department and vice principal staff member of the personnel department in the State Commission for Restructuring the Economic Systems from January 1995 to September 1998. He received a master's degree in western economics from Peking University in 1999 and a doctorate degree in finance from Renmin University of China in 2009.

Mr. CHEN Johnny became a Non-Executive Director of our Company since July 19, 2005. He is currently serving as the chief executive officer for general insurance, Asia Pacific of Zurich Insurance Company Ltd. Mr. Chen has served as an executive director of Zurich Insurance (Taiwan) Ltd. since June 10, 2008, and has served as an executive director of Zurich Australian Insurance Ltd and Zurich Financial Services Australia Ltd since October 2011. In addition, Mr. Chen was appointed as an independent non-executive director, and serves as the chairman of the audit committee and a member of the remuneration committee, of Viva China Holdings Limited (a company listed on the Growth Enterprise Market (GEM) of the Hong Kong Stock Exchange, stock code: 08032) in June 2010. Since February 2009, Mr. Chen has served as an independent non-executive director, the chairman of the nomination committee and a member of the audit committee of Stella International Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 01836). Prior to that, Mr. Chen served as the chief executive officer of Greater China and South East Asia of Zurich Insurance Company Ltd from March 2005 to October 2010, a board member of PricewaterhouseCoopers LLP's China and Hong Kong offices and the managing partner of PricewaterhouseCoopers Zhong Tian CPAs Limited Company Beijing branch from September 1993 to March 2005. From April 1983 to July 1993 he also served as a manager of KPMG's Audit Division. Mr. Chen holds a United States CPA license and he received a masters degree in accounting from the University of Rhode Island in 1983.

Mr. CHEONG Chee Meng has been a Non-Executive Director of our Company since June 29, 2010. He joined Zurich Life Insurance Company Ltd in May 2010 as chief distribution officer of Asia-Pacific and Middle East region and was appointed Chief Executive Officer of Malaysian Assurance Alliance Berhad (a wholly owned subsidiary of Zurich Insurance Company Ltd) on September 30, 2011. He is mainly responsible for promoting business through the development of global life insurance agency channel, bancassurance channel and other channels in Asia Pacific and Middle East. Mr. Cheong has more than 34 years of working experience in the Asia Pacific market, including 25 years in the life insurance industry. Prior to joining Zurich Life Insurance Company Ltd, Mr. Cheong served as deputy chief executive officer of ING Asia/Pacific Ltd. from May 2008 to April 2010. When he was at ING Asia/Pacific Ltd, Mr. Cheong was mainly responsible for the management and strategic development of life insurance businesses in Taiwan, Korea, PRC, Hong Kong, India, Malaysia and Thailand. Before joining ING Asia/Pacific Ltd, Mr. Cheong had served as the chief executive officer of PCA Life Assurance Co. Ltd. in Taiwan from January 2004 to April 2008. Mr. Cheong had also worked for over 17 years in AXA Group from October 1986 to December 2003 and served as the chief executive officer of AXA Group in the Philippines, Indonesia and China. Mr. Cheong received a bachelor's degree in mechanical engineering (first class honors) in 1975 and a master's degree in business administration (distinction) in 1985, both from the University of Melbourne. Mr. Cheong was appointed a member of the board of directors of Melbourne Business School on May 7, 2010.

Mr. WANG Chengran has been a Non-Executive Director of our Company since December 28, 2009. He currently serves as assistant general manager of Baosteel Group, a non-executive



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

director of New China Asset Management, a non-executive director of Huatai Insurance Group Co., Ltd. and a non-executive director of China Bohai Bank Co., Ltd. During the period, he served as director of the audit department of Baosteel Group from January 2010 to April 2011 and the chairman of Fortune Investment Co., Ltd. from June 2009 to January 2010. Since May 2009, Mr. Wang has served as a non-executive director of China CSSC Holdings Limited (a company listed on the Shanghai Stock Exchange, stock code: 600150) and was reelected in 2011. Since June 2010, he has served as a non-executive director of China Pacific Insurance (Group) Co., Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 02601; and on the Shanghai Stock Exchange, stock code: 601601). He was also appointed as business director and director of the asset management department of Baosteel Group from April 2008 to May 2009, the director of the asset management department of Baosteel Group from April 2005 to April 2008, the vice director of the asset management department of Baosteel Group from June 2003 to April 2005, director of the asset management division of the finance department of Baosteel Group from April 2000 to June 2003, as well as vice director of the asset management division of the finance department of Baosteel Group from October 1998 to April 2000. Mr. Wang is an economist granted by Baoshan Steel & Iron Factory. He received a bachelor's degree in economic information management from Renmin University of China in 1982.

Mr. HUAN Guocang has been a Non-Executive Director of our Company since December 28, 2009. He currently serves as president of Primus Pacific Partners Ltd. and chairman of Primus Financial Holdings Limited, an independent non-executive director of Beijing Development (Hong Kong) Limited (a company listed on the Hong Kong Stock Exchange, stock code: 00154) and a director of Qatar Financial Centre Authority. From 2001 to 2005, Mr. Huan served as head of investment banking of HSBC in Asia-Pacific. He also served as co-head of investment banking of Citibank in Asia Pacific from 1997 to 2001, managing director of Barclays Bank from 1995 to 1997, senior economist of J.P. Morgan from 1992 to 1995, as well as economic analyst of Deutsche Bank in the US from 1987 to 1992. Mr. Huan received a doctorate degree from Princeton University in the US in 1987.

### Independent Non-Executive Directors

Mr. CAMPBELL Robert David has been an Independent Non-Executive Director of our Company since December 28, 2009. He has worked in the actuarial field for over 30 years. Since January 2010, Mr. Campbell has been an independent non-executive director of China Life Insurance (Overseas) Company Limited. After his retirement from PricewaterhouseCoopers Consultants (Shenzhen) Limited. Shanghai Branch and PricewaterhouseCoopers LLP in June 2008, Mr. Campbell acted as a consultant to PricewaterhouseCoopers Thailand until December 2009. Prior to this, Mr. Campbell served as head of the Asia Pacific insurance business of PricewaterhouseCoopers LLP from 2004 to June 2008. From 2003 to June 2008, Mr. Campbell served as a partner of PwC Consultants (Shenzhen) Ltd. Shanghai Branch. From 1997 to 2003, he served as a partner of the actuarial business of PricewaterhouseCoopers LLP (UK). From 1976 to 1997, he worked as an actuarial consultant and then a partner of Bacon & Woodrow, an actuarial consulting firm. Mr. Campbell is a Fellow of the Institute of Actuaries of England, having qualified in 1981. He received a master's degree in mathematics and statistics from Oxford University in 1976. Having considered, among other things, the factors specified by Rule 3.13(3) of the Hong Kong Listing Rules, the Company is of the view that Mr. Campbell is independent within the meaning of the Hong Kong Listing Rules.

Ms. CHEN Xianping has served as an Independent Non-Executive Director of our Company since December 28, 2009. She is currently a director of FPSB China Ltd. (Shanghai)<sup>(1)</sup>. She

<sup>(1)</sup> Financial Planning Standards Board Ltd. (FPSB) is a non-profit association that manages, develops and operates certification, education and related programs for financial planning organizations so that it may benefit the global community by establishing, upholding and promoting worldwide professional standards in financial planning. FPSB China Ltd. (Shanghai) is a member of FPSB.

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

previously served as deputy secretary general of FPSB China Advisory Panel from February 2009 to April 2010, the deputy secretary general of the Financial Planning Standards Council under the China Foundation for Development of Financial Education from December 2004 to January 2009, the head of Beijing Financial Training Centre from November 2006 to October 2007, and the chief operating officer of Winsure net of Beijing Simplex Netech Co., Ltd. from June 2000 to December 2003. From 1997 to 2000, she was in charge of applying for the establishment of an insurance brokerage company. From February 1993 to December 1996, Ms. Chen served as the deputy general manager of Beijing Zhonglian Consultancy Joint Stock Company. From July 1985 to February 1993, she served as a principal staff member, deputy manager, manager of division and assistant department general manager of People's Insurance Company of China. Ms. Chen is an economist and received a master's degree in money and banking from the Graduate School of the People's Bank of China in 1985.

Mr. WANG Yuzhong has been an Independent Non-Executive Director of our Company since December 28, 2009. Mr. Wang retired from Sinochem Group in 2009 after working at various financial enterprises over an extensive period of time. Prior to that, he served as vice general manager of Manulife-Sinochem Life Insurance Company from May 1998 to May 2003, executive vice president of Sinochem Asia Holdings (Co.) Ltd. from February 1995 to March 1997, general manager of Sino-Heath Co. Ltd. from July 1989 to March 1993, a deputy division director of the International Economics Research Institute of the Ministry of Foreign Trade and Economics from October 1985 to August 1987, and a staff member of the Beijing Import and Export Administration Committee from August 1982 to March 1983. Mr. Wang is a senior international business engineer granted by the Ministry of Foreign Trade and Economics Cooperation and a fellow of Life Office Management Institute US (FLMI). He received a master's degree in international management from the Universite Catholique de Louvain in Belgium in 1989.

Mr. ZHANG Hongxin has been an Independent Non-Executive Director of our Company since December 28, 2009. From January 2000 till now, Mr. Zhang is the chairman of the Zhongzi Assets Appraisal Co., Ltd. Prior to that, Mr. Zhang was a department manager, deputy general manager and the general manager of the Zhongzi Assets Appraisal Office of the China International Engineering Consulting Corporation from December 1992 to December 1999, an engineer in the department of economic and legal affairs of the China International Engineering Consulting Corporation from July 1988 to November 1992. Mr. Zhang is a director of the China Appraisal Society and an executive director of the Beijing Institute of Certified Public Accountants. Mr. Zhang is an engineer granted by the State Planning Commission of the PRC, a real estate appraiser granted by the Ministry of Construction of the PRC and a certified public valuer granted by the China Appraisal Society and received a master's degree in economics from Tianjin College of Finance and Economics in 1999.

Mr. ZHAO Hua has been an Independent Non-Executive Director of our Company since December 28, 2009. He is currently a vice general manager of China National Investment and Consulting Co., Ltd., a subsidiary of State Development & Investment Corporation, and is responsible for the development and implementation of the company's investment consulting business. Prior to that, Mr. Zhao served as director of the consulting department of China Investment Association from January 2001 to May 2004, chairman of Beijing Zhongzi North Investment Advisory Consultants Ltd. of China International Engineering Consulting Corporation from August 1995 to December 2000, assistant general manager of China International Engineering Consulting Corporation from August 1993 to August 1995, general manager of Hainan Economic Construction Consulting Corporation of China International Engineering Consulting Corporation from February 1989 to August 1993, a senior engineer of the textile department of China International Engineering Consulting Corporation from November 1986 to February 1989, and an engineer of Beijing Institute of Aeronautical Materials under the Ministry of Aviation Industry from September 1980 to November 1986. Mr. Zhao is a senior engineer granted by the State Planning Commission and a registered consulting engineer granted by the

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

National Development and Reform Commission. He graduated from the Graduate School of the Chinese Academy of Social Sciences with a major in money and banking in 1998.

Mr. FONG Chung Mark was elected as an Independent Non-Executive Director of our Company by the shareholders' general meeting on August 4, 2011. Currently he also serves as an executive director for China development of Grant Thornton International Ltd. (since June 2009), an independent non-executive director of Sinopec Kantons Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 00934) since September 2004 and an independent non-executive director of Worldsec Limited (a company listed on the London Stock Exchange (ticker: WSL)) since February 1997. He served as a partner in Grant Thornton from June 2007 to May 2009. Mr. Fong served as a managing partner in Moores Rowland in Hong Kong from April 1981 to May 2007, and as an assistant to partner in Kwan Wong Tan & Fong from November 1977 to March 1981. Mr. Fong is a Fellow of the Hong Kong Institute of Certified Public Accountants and a Fellow of the Institute of Chartered Accountants in England and Wales. He has been a Fellow of the Hong Kong Institute of Certified Public Accountant (Practising) from 1980 to 2010. Mr. Fong received his bachelor degree in electronic & electrical engineering from University College London in 1972 and received his master's degree in biomechanics from University of Surrey in 1973.

### Competing Interests

Mr. WANG Chengran, a Non-Executive Director of our Company, currently also serves as a non-executive director of CPIC. CPIC is an insurance group providing a comprehensive array of life insurance, property insurance and pension products and services to its individual and institutional customers throughout China. As a subsidiary of CPIC, China Pacific Life is one of our major competitors in China's life insurance market. Mr. Wang is currently a non-executive director of Huatai Insurance Co., Ltd. ("Huatai Insurance"). Huatai Insurance is a comprehensive insurance group, providing property and life insurance products and services in the PRC. Huatai Insurance competes with our Company in life insurance business. When carrying out his duties as a director, Mr. Wang has strictly complied with relevant laws and regulations of the PRC and the Articles of Association of our Company, abided by his fiduciary duty to our Company and avoided actual or potential conflicts of interest.

Mr. CHEN Johnny, our Non-Executive Director, is currently serving as the chief executive officer for general insurance, Asia Pacific of Zurich Insurance Company Ltd. Mr. CHEN Johnny was appointed as an executive director of Zurich Insurance (Taiwan) Ltd. since June 2008, and executive director of Zurich Australian Insurance Ltd and Zurich Financial Services Australia Ltd since October 2011, respectively. Mr. CHEONG Chee Meng, our Non-Executive Director, joined Zurich Life Insurance Company Ltd in May 2010 as chief distribution officer of Asia-Pacific and Middle East region and was appointed chief executive officer of Malaysian Assurance Alliance Berhad on September 30, 2011. Zurich Insurance (Taiwan) Ltd. is a subsidiary of Zurich Insurance Company Ltd. Zurich Australian Insurance Ltd is a wholly owned subsidiary of Zurich Financial Services Australia Ltd. Zurich Financial Services Australia Ltd, Zurich Life Insurance Company Ltd and Malaysian Assurance Alliance Berhad are wholly owned subsidiaries of Zurich Insurance Company Ltd, while Zurich Insurance Company Ltd is 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. Zurich Group conducts operations primarily through its subsidiaries, branches and representative offices in Europe, Latin America and Asia Pacific. Zurich Group does not have any life insurance business in the PRC apart from its interests in our Group and the Company does not consider Mr. CHEN Johnny and Mr. CHEONG Chee Meng as having any competing interest with our Group by virtue of their roles at Zurich Group.

<b>DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT</b>
---

Except as mentioned above, as of the Latest Practicable Date, none of our Directors had any competing interest, which competes or is likely to compete, either directly or indirectly, with our businesses.

### Supervisors

The Board of Supervisors is responsible for monitoring our financial matters and supervising the acts of our Board and members of our senior management. The following table sets forth certain information concerning our Supervisors:

Name	Age	Position	Nominating parties
CHEN Jun .....	51	Supervisor and Chairman of the Board of Supervisors	Zurich Insurance Company Ltd
AI Bo .....	40	Shareholder Representative Supervisor	Huijin
ZHU Nansong .....	45	Shareholder Representative Supervisor	Primus Pacific Partners Ltd., Shanghai Zendai Investment Management Co., Ltd., Beijing Taiji Huaqing Information System Co., Ltd.
CHEN Xiaojun .....	52	Shareholder Representative Supervisor	Primus Pacific Partners Ltd., Shanghai Zendai Investment Management Co., Ltd., Beijing Taiji Huaqing Information System Co., Ltd.
LIU Yiying .....	51	Employee Representative Supervisor	Employees' Representative Assembly
ZHU Tao .....	53	Employee Representative Supervisor	Employees' Representative Assembly
YANG Jing .....	49	Employee Representative Supervisor	Employees' Representative Assembly

Mr. CHEN Jun has been a Supervisor and Chairman of the Board of Supervisors of our Company since January 14, 2010. He has also been serving as chairman of the board of supervisors of New China Asset Management since February 2010. Mr. Chen served as the investment director of China region of Zurich Insurance Company Ltd from September 2009 to July 2010 and the chief representative of its Beijing office from February 2006 to September 2009. He served as chief representative of AEGON Life Insurance Company's Beijing representative office from 1998 to 2006, secretary of the board of AEGON-CNOOC Life Insurance Company from 2003 to 2006, chief representative of Clemente Capital (Asia) Co., Ltd. from 1994 to 1997 and deputy manager of the audit department of CITIC Accountant Company from 1989 to 1993. He participated in on-job training at KPMG in Hamburg, Germany from 1987 to 1989 and served as a consultant of China International Economic Consultants Co., Ltd which is a subsidiary of China International Trust & Investment Corporation from 1982 to 1987. Mr. Chen holds the qualification of certified public accountant granted by the Ministry of Finance of the PRC. He received a bachelor's degree in English literature from Sichuan University in 1982.

Ms. AI Bo has been a Shareholder Representative Supervisor of our Company since January 14, 2010 and currently serves as a senior manager of the Department of Institutional Integrity of China Investment Corporation. Ms. Ai served as senior deputy manager of the Department of Institutional Integrity of China Investment Corporation from 2008 to 2010,

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

principal staff member and vice director of the No. 2 Inspection Office of the Discipline Commission of the Communist Party of China from 2000 to 2008, and staff member and vice principal staff member of the Integrated Inspection Office of the Discipline Commission of the Communist Party of China from 1993 to 2000. Ms. Ai graduated from the undergraduate program of the Central University of Finance and Economics with a major in money and banking in 2001.

Mr. ZHU Nansong has been a Shareholder Representative Supervisor of our Company since January 14, 2010 and currently serves as chairman and president of Shanghai Zendai Investment Management Co., Ltd. He has also been serving as an executive director of Shanghai Zendai Property Limited (a company listed on the Hong Kong Stock Exchange, stock code: 00755) since May 2003, a director of China Society of Economic Reform, a director of Xi'an International Trust Company Limited and chairman of Hong Kong Tiandi Asset Management Co., Ltd. From 2001 to 2007, he served as a director of Suzhou New District Hi-Tech Industrial Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600736). Since April 1994, Mr. Zhu has served as the president of Shanghai Zendai Investment Management Co., Ltd. Mr. Zhu entered the securities business in 1992 and established Shanghai Zendai Investment Management Co., Ltd. in 1993 and has been engaged in equity investment and asset management ever since. Mr. Zhu is a part-time professor at the International College of Renmin University of China. Mr. Zhu received a doctorate degree in philosophy from Fudan University in 2008.

Mr. CHEN Xiaojun has been a Shareholder Representative Supervisor of our Company since January 14, 2010. He currently serves as chairman of Zhenjiang KF Mobile System Company, and serves as a supervisor of New China Asset Management. Mr. Chen served as China representative of the World Wheelchair Foundation from 2004 to 2007, chairman and general manager of Beijing Keland Technology Co., Ltd. from 2002 to 2004, chairman and general manager of Beijing Honlink Technology Co., Ltd. from 2001 to 2003, and a staff officer of the Technology Equipment Bureau of General Logistics Department of the People's Liberation Army (the "PLA") from 1985 to 2001. Mr. Chen graduated from the PLA Nanjing Institute of Communications Engineering with a major in radio communications engineering in 1983.

Ms. LIU Yiyang has been an Employee Representative Supervisor of our Company since January 11, 2010. She currently serves as general manager of the Audit Department of our Company. Since joining our Company in 1997, Ms. Liu has held various positions including assistant general manager and deputy general manager of the Discipline and Investigation Department, general manager of the Inspection Department and general manager of the Compliance Department. Prior to joining our Company, Ms. Liu served as a vice director of the planning department, finance department and inspection department of Peoples' Insurance Company of China from 1983 to 1997. Ms. Liu holds the Certified Diploma in accounting and finance granted by the Association of Chartered Certified Accountants and is also a senior economist granted by the People's Insurance Company (Group) of China Limited. Ms. Liu graduated in 1983 and received a bachelor's degree in economics from the Beijing Finance and Trade Institute. She obtained an EMBA degree from Tsinghua University in early 2011.

Mr. ZHU Tao has been an Employee Representative Supervisor of our Company since January 11, 2010 and currently serves as the deputy general manager of our Tianjin Branch. Since joining our Company in 1999, he has held various positions in our Tianjin Branch, including vice manager of the human resources department, manager of the health insurance department, manager of the administrative management department and assistant general manager of our Tianjin Branch. From 1995 to 1999, he worked at Tianjin Social Insurance Company as vice director of its life insurance department. He served as a vice regiment-level secretary of the political department of the PLA Navy Press from 1990 to 1995, and served as soldier, squad leader, secretary, supervisor and political instructor of a unit of the Headquarters of the General Staff of the PLA from 1976 to 1990. Mr. Zhu is a senior political advisor approved by the Tianjin

<b>DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT</b>
---

Municipal Senior Political Advisors Evaluation Committee. He completed his studies at the Risk Management and Insurance Department of Nankai University and graduated from the Party School of Tianjin Municipal Committee of the Communist Party of China in 1999 and 2000, respectively.

Ms. YANG Jing has been an Employee Representative Supervisor of our Company since January 11, 2010 and currently serves as chairman of the Institutional Labor Union of our Company. From 2004 to 2008, Ms. Yang served as manager of the Department of Human Resources of our company. From 2001 to 2004, she was stationed at the Insurance Association of China as a director of its secretariat. She served as assistant to the manager of the administration and human resources division of our Tianjin Branch from 1999 to 2001 and vice director at the general office of the Training Department of our Company from 1997 to 1999. She also served as an instructor at the Beijing Institute of Economics (now known as Capital University of Economics and Business) from 1984 to 1994. In 1984, Ms. Yang graduated from the Beijing Institute of Economics and obtained a bachelor's degree in economics majoring in industrial enterprises management studies. Ms. Yang completed advanced graduate studies in finance at the Central University of Finance and Economics in 2000.

Save as disclosed herein, there was no information relating to the Directors and Supervisors that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules as of the Latest Practicable Date.

### Senior Management

Our senior management<sup>(1)</sup> is responsible for the day-to-day management and operation of our business. The following table sets forth certain information concerning our senior management personnel. For roles and responsibilities of each member of the senior management, please refer to their individual resumes below.

<u>Name</u>	<u>Age</u>	<u>Position in the Company</u>
HE Zhiguang .....	52	President
SUN Tongyue .....	61	Vice President
HUANG Ping .....	55	Vice President
LIU Yigong .....	52	Vice President and Compliance Officer
LI Dan .....	54	Vice President
CHEN Guogang .....	51	Vice President and Chief Financial Officer
YUE Ran .....	48	Chief Human Resources Officer
GONG Xingfeng .....	41	Chief Actuary
YUAN Chaojun .....	39	Assistant President
SUN Yuchun .....	44	Assistant President
ZHU Ying .....	40	Board Secretary

(1) Mr. ZHANG Yongquan was appointed as our Chief Information Officer by our Board on November 4, 2011. His appointment is subject to the approval of the CIRC.

Mr. HE Zhiguang, See "— Directors."

Mr. SUN Tongyue has been a Vice President of our Company since March 1997 and is now in charge of our labor union, General Office, Inspection Office, Office of Asset Liquidation and Recovery and Real Estate Management Department. He also serves as vice chairman of Zijin Century. Prior to joining us in March 1997, he served as deputy director general of the Beijing Municipal Planning Commission from April 1993 to August 1997 and worked at the Beijing Municipal Finance Bureau as a vice director, director of the general office, deputy director general and director general from January 1986 to April 1993. Mr. Sun is a senior economist certified by the Beijing Senior Specialized Technique Qualification Evaluation Committee. In 1977, he graduated from the Beijing Institute of Economics with a major in political economics. He graduated from Capital University of Economics and Business with a major in trade and economics in 1997.

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. HUANG Ping has been a Vice President of our Company since April 26, 2001 and now also serves as director of Business Management Committee and is in charge of Renewal Business Department and Branch Entity Administration Department. Mr. Huang joined our Company as assistant to the President in September 2000. Mr. Huang served as chief life insurance supervisor and vice president of life insurance business of Ping An (a company listed on the Hong Kong Stock Exchange, stock code: 02318; and on the Shanghai Stock Exchange, stock code: 601318) from January 1996 to December 1999, general manager of the Shenzhen branch of Ping An from January 1995 to December 1995, general manager of the life insurance department of Ping An from March 1991 to December 1994, vice director of the life insurance division of the Hunan branch of the People's Insurance Company of China from September 1984 to February 1991, director of the general office of the Changsha Municipal Committee of the China Communist Youth League from November 1978 to August 1984. Mr. Huang is a senior economist certified by Ping An.

Mr. LIU Yigong has been a Vice President of our Company since December 22, 2004 and is now in charge of compliance management activities and our Audit Department, Internal Control and Compliance Department, Legal Department, and Branding Department. He has also served as Compliance Officer of our Company since April 2010. Mr. Liu served as assistant to the President and general manager of our Beijing Branch after he joined us in October 2004. From 1992 to 2004, he held various positions at Ping An, including deputy director general of its new business channels department from August 2004 to October 2004, general manager of its Qingdao branch from June 1998 to July 2004, senior director of financial investment department, deputy general manager of its industrial investment department, deputy general manager of its securities investment department, general manager of its human resources department from 1992 to 1998. Mr. Liu is a senior economist granted by the Guangdong Provincial Department of Personnel, and a Certified Senior Enterprise Risk Manager (CSERM) approved by the Asia Association of Risk and Crisis Management. He received a master's degree in economics from Zhongnan University of Finance and Economics in 1996.

Ms. LI Dan was appointed as the Vice President of our Company by the Board on July 18, 2011. Since joining us in July 1997, Ms. Li has served as director of the General Manager's Office and director of the Board Office from July 1997 to March 1998 and has served as Board Secretary and director of the Board Office from March 1998 to July 2011. Prior to that, Ms. Li worked at the Beijing branch of Ping An as a manager and assistant to general manager of its accounting and finance department, and director of its Beijing representative office, among other positions from December 1990 to June 1997. Ms. Li is a senior economist certified by the Evaluation Committee of the Ministry of Land and Resources. She graduated from the graduate program of Central University of Finance and Economics with a major in money and banking in 1998.

Mr. CHEN Guogang was appointed as the Vice President of our Company by the Board on July 18, 2011 and has been the Chief Financial Officer of our Company since April 2010. He also serves as a non-executive director of New China Asset Management. Prior to joining us in April 2010, Mr. Chen served as a director of Sinofert Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 00297) from 2005 to 2010, a director of Sinochem International Corporation (a company listed on the Shanghai Stock Exchange, stock code: 600500) from 2000 to 2010. Mr. Chen also served as the chief financial officer of Sinochem Group from December 2000 to April 2010, general manager of the finance department of Sinochem Group from June 1999 to December 2000, deputy chief financial officer of Sinochem Group from February 1999 to June 1999, vice president of China International United Petroleum and Chemicals Co., Ltd. from May 1997 to February 1999, vice director of the finance department of Sinochem Group from January 1995 to May 1997, general manager of the petroleum accounting department of Sinochem Group from March 1994 to January 1995, financial manager of its U.S. agrichemical subsidiary from July 1991 to March 1994. Prior to this, Mr. Chen served as deputy chief financial officer of

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Hino Company in Hong Kong from July 1988 to July 1991 and was an assistant professor at Xiamen University from July 1984 to March 1985. Mr. Chen is a senior accountant granted by Ministry of Foreign Trade and Economic Cooperation as well as a certified public accountant granted by China Certified Public Accountant Association. He received a doctorate degree in economics from Xiamen University in 1988.

Mr. YUE Ran has been the Chief Human Resources Officer of our Company since April 8, 2010 and is in charge of the Human Resources Department. Since joining our Company in January 2010, Mr. Yue has been acting as director of our Inspection Office. From October 2008 to January 2010, Mr. Yue served as the deputy General Manager of the human resources department at China Unicom Group. From January 2004 to October 2008, Mr. Yue served as the deputy general manager of the human resources department at China Netcom Group. From June 2001 to January 2004, he worked as director of human resources at China Netcom (Holdings) Company Limited. From March 1997 to June 2001, he served as the manager of human resources department at Pulead Technology Industry Co., Ltd. From May 1992 to March 1997, he was the manager of human resources department at Beijing Coca-Cola Beverage Co. Ltd. From July 1984 to May 1992, he served as the principal staff officer at the organization department of Beijing Municipal Committee of the Communist Party of China. Mr. Yue obtained a bachelor's degree in philosophy from Beijing Normal University in 1984. He completed graduate studies in enterprise management at the University of International Business and Economics in 2003.

Mr. GONG Xingfeng has been the Chief Actuary of our Company since September 21, 2010 and is in charge of Actuarial Department and Market Development Department. Since joining us in January 1999, Mr. Gong has served in various positions in our Company, such as the head of investment business of New China Asset Management from February 2007 to September 2010, Chief Actuary from September 2003 to January 2007, general manager of the Customer Service Department from June 2002 to September 2003, general manager of the Underwriting Approval and Claims Settlement Department from January 2002 to May 2002, and assistant general manager of the Actuarial Department from January 1999 to September 2000. From September 2000 to December 2001, he worked and was trained at Zurich Insurance Company Ltd in the U.K.. From January 1996 to December 1998, Mr. Gong worked at the PBC and the CIRC as principal staff member. Mr. Gong is a senior economist granted by Beijing Senior Specialized Technique Qualification Evaluation Committee and he is also an actuary granted by the CIRC. He received a master's degree in economics majoring in money and banking from Central University of Finance and Economics in 1996.

Mr. YUAN Chaojun was appointed as Assistant President of the Company by the Board on July 18, 2011. Mr. Yuan has served in various management positions since he joined our Company in November 2002, including the director of the individual business of the Company responsible for the general operation of individual life insurance business since May 2010 and the assistant to the general manager, the vice general manager, the general manager and the senior general manager of our Shandong branch responsible for the general operation and business of our Shandong branch from January 2005 to May 2010. He also served as the general manager of the central branch in Weifang responsible for the general operation and business of our central branch in Weifang from November 2002 to January 2005. Before joining us, Mr. Yuan was the assistant general manager of the central branch in Weifang of CPIC (a company listed on the Hong Kong Stock Exchange, stock code: 02601; and on the Shanghai Stock Exchange, stock code: 601601) from November 2001 to November 2002, the general manager of the business department and the group business department of the central branch in Weifang of CPIC from July 2000 to November 2001, the deputy director and the director of the business division, the assistant to the manager and the deputy manager of the business department and the group business department of the central branch in Weifang of CPIC from March 1994 to July 2000. He also worked at the Weifang branch of Bank of Communications from August 1992 to March 1994. Mr. Yuan graduated from Shandong TV University with a major in economic management



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

in 1995. He is currently studying in Zhongnan University of Economics and Law for a degree of executive master of business administration.

Mr. SUN Yuchun was appointed as the Assistant President of our Company by the Board on July 18, 2011. Mr. Sun joined our Company in July 1996 and has been the chief strategic officer since April 2010. He was the director of the Strategic Management Center from March 2007 to March 2010, and the general manager of Shanghai branch from July 2004 to February 2007. He was in charge of the Enterprise Planning Department from December 2000 to June 2004. Prior to that, he was the assistant general manager of the Finance Planning Department from September 2000 to November 2000. He was the general secretary of New China International Insurance Research Institute from May 1999 to August 2000 and the head of the management office and the research office under the Research and Development Center from December 1997 to April 1999. He was appointed as the secretary and the vice director of the general office from July 1996 to November 1997. Before joining us, Mr. Sun was the head of the secretary division of Management Institute of the People's Bank of China from September 1988 to July 1996. Mr. Sun is a senior economist. He received his master's degree in finance from Zhongnan University of Economics and Law in 2007.

Mr. ZHU Ying was appointed as the Board Secretary of our Company by the Board on July 18, 2011. Before joining us, Mr. ZHU was the assistant to the director general and the deputy director general of the Tianjin Bureau of the CIRC from September 2008 to July 2011. He was temporarily transferred to second secretarial bureau of General Office of the State Council from October 2005 to October 2008. He served as a deputy-director-level secretary and then a director-level secretary of the General Office of the CIRC from June 2002 to September 2005, the principal staff member of the Life Insurance Supervision Department of the CIRC from November 1998 to June 2002, and a staff member of the insurance department of PBC from August 1996 to November 1998. Mr. Zhu is a Chinese certified public accountant and a non-practicing member of the Chinese Institute of Certified Public Accountants. Mr. Zhu received his bachelor's degree from Banking & Finance Institute of China with a major in international finance in 1993 and received his master's degree in economics from the graduate program of the Banking and Finance Research Institute of PBC in 1996.

### Joint Company Secretaries

Mr. ZHU Ying, see "— Senior Management".

Ms. MOK Ming Wai, aged 40, is the joint company secretary of the Company. She has over 15 years of professional and in-house experience in corporate secretarial field. Ms. Mok is an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. Ms. Mok is currently an associate director of KCS Hong Kong Limited. Ms. Mok currently serves as the joint company secretary of Shanghai Pharmaceuticals Holdings Co., Ltd. (a company listed on the Hong Kong Stock Exchange (stock code: 02607)) and Huaneng Renewables Corporation Limited (a company listed on the Hong Kong Stock Exchange (stock code: 00958)) and China Hanking Holdings Limited (a company listed on the Hong Kong Stock Exchange (stock code: 03788)) and the sole company secretary of Hongguo International Holdings Limited (a company listed on the Hong Kong Stock Exchange (stock code: 01028)) and Tenfu (Cayman) Holdings Company Limited (a company listed on the Hong Kong Stock Exchange (stock code: 06868)). Ms. Mok holds a master's degree in applied accounting and finance.

### Compliance Advisor

We have appointed UBS AG, Hong Kong Branch as our compliance advisor in compliance with Rule 3A.19 of the Hong Kong Listing Rules.

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

UBS AG, Hong Kong Branch will provide us with guidance and advice as to compliance with the requirements under the Hong Kong Listing Rules and applicable Hong Kong laws.

The term of its appointment shall commence on the Listing Date and end 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 after the Listing Date.

### Board Committees

#### Audit Committee

We have established an audit committee in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Hong Kong Listing Rules. The main duties of the audit committee include:

- periodically reviewing internal control evaluation reports and solvency margin reports and making recommendations to our Board;
- reviewing our basic internal audit policies and making recommendations to our Board, supervising our internal control, examining our core business and our policies and regulations as well as their implementation, inspecting and evaluating the compliance and effectiveness of our major business activities and making recommendations to our Board;
- reviewing our financial information and its disclosure, reviewing our critical accounting policies and their implementation, supervising our financial operations, monitoring the accuracy of our financial reports and the effectiveness of the financial reporting procedures implemented by our senior management, reviewing our annual final financial budgets and annual statutory audit reports, and making recommendations to our Board;
- proposing procedures and criteria for selecting accounting firms to perform statutory audits for our annual reports, and making proposals to the Board for appointing or replacing such accounting firms; adopting appropriate measures to monitor the work of such accounting firms, reviewing various reports such accounting firms prepare, and ensuring their ultimate responsibilities to the shareholders' general meetings, our Board and our audit committee;
- coordinating the communication between our internal audit departments and external auditors;
- formulating related party transaction policies and setting criteria for material related party transactions, and making recommendations to our Board, identifying related parties of our Company and reporting to our Board and our Board of Supervisors;
- reviewing related party transactions and preparing special reports for the Board with respect to the implementation of our policies for related party transactions as well as our related party transactions;
- reviewing our preliminary annual budgets and making recommendations to our Board;
- other relevant duties required by the CIRC and authorized by our Board;
- the duties suggested by the relevant principles and the provisions in Section C.3 under the Code on Corporate Governance Practices as set out in Appendix 14 of the Hong Kong Listing Rules.

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The members of the audit committee currently include CAMPBELL Robert David, LIU Xiangdong, CHEN Johnny, ZHANG Hongxin, CHEN Xianping, WANG Yuzhong and FONG Chung Mark. CAMPBELL Robert David currently serves as the chairman of our audit committee.

### **Nomination and Remuneration Committee**

We have established a nomination and remuneration committee. The main duties of the nomination and remuneration committee include:

- setting criteria and formulating plans for selecting our Directors and senior management and making recommendations to our Board;
- periodically evaluating the reasonableness of the structure, number of positions and composition (including skills, knowledge and experience) of our Board and senior management and making recommendations to our Board;
- conducting preliminary examination of the candidates for the Directors, President and other senior management positions (including the board secretary) and directors (including the chairman of the board), supervisors (including the chairman of the board of supervisors), presidents and other senior management staff dispatched to our subsidiaries and making recommendations to our Board;
- formulating evaluation plans and remuneration policies for our Directors and the senior management, evaluating the accomplishments and performance of the Directors and making recommendations to our Board;
- nominating candidates for each committee (excluding the nomination and remuneration committee) under our Board, except for the chairs of such board committees;
- reviewing the overall human resources and remuneration strategies and basic policies (including those regarding our senior management) and making recommendations to our Board;
- reviewing the performance evaluation and remuneration assessment made by the president of the responsible persons of our internal departments and branch entities (except for those in charge of auditing) and making recommendations to our Board;
- reviewing our internal corporate organizational structure and making recommendations to our Board;
- other relevant duties delegated by the Board;
- the duties suggested by the relevant principles and the provisions under Section B of the Code on Corporate Governance Practices as set out in Appendix 14 of the Hong Kong Listing Rules.

The current members of the nomination and remuneration committee are ZHAO Hua, ZHAO Haiying, CHEN Johnny, WANG Chengran, CAMPBELL Robert David, CHEN Xianping and WANG Yuzhong. ZHAO Hua currently serves as the chairman of our nominations and remuneration committee.

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### Strategy and Investment Committee

We have established a strategy and investment committee. The primary responsibilities of the strategy and investment committee include:

- reviewing our overall strategy or specific development strategy and annual operation plans, and making recommendations to our Board;
- reviewing the use of funds, investment policies, strategic assets allocation and assets and liabilities management policies and their corresponding annual plans, and making recommendations to our Board;
- reviewing matters relating to our use of insurance funds and asset management rules and guidance as well as investment, acquisition, disposal and mortgage of assets trust services, gifts to third parties, among others, and making recommendations to our Board;
- reviewing the increase or reduction of our Company's registered capital and issuance of securities such as bonds, listing or other financing plan, and making recommendations to our Board;
- reviewing the dividend distribution and loss recovery plans of our Company, and making recommendations to our Board;
- proposing plans for substantial acquisition and repurchase of our Shares, the establishment of subsidiaries, merger and separation, dissolution, and change of the legal form of our Company, and making recommendations to our Board;
- reviewing amendments to our Articles of Association and those of our subsidiaries, and making recommendations to our Board;
- other relevant duties authorized by our Board.

The current members of the strategy and investment committee are KANG Dian, HE Zhiguang, ZHAO Haiying, MENG Xingguo, CHEONG Chee Meng, WANG Chengran, HUAN Guocang and CAMPBELL Robert David. KANG Dian currently serves as the chairman of our strategy and investment committee.

### Risk Management Committee

We have established a risk management committee whose main duties include:

- reviewing the overall goals, fundamental policies and working systems of risk management, supervising and evaluating their implementation and effectiveness, and making recommendations to our Board;
- reviewing and amending our Company's principles regarding its risk preference and tolerance, and making recommendations to our Board;
- formulating, supervising and evaluating our Company's risk management systems and duties and making recommendations for their improvement;
- reviewing the risk assessment on major decisions and solutions of major risks, and making recommendations to our Board;

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

- supervising and evaluating our senior management's risk control over market, operational and other risks, and making recommendations to our Board;
- evaluating our risk status on a regular basis, reviewing the comprehensive risk management reports submitted by our risk management departments, and making recommendations to our Board;
- reviewing compliance reports on a regular basis, and making recommendations to our Board with respect to our compliance matters;
- other duties authorized by our Board.

The current members of the risk management committee are MENG Xingguo, HE Zhiguang, LIU Xiangdong, CHEN Johnny, CHEN Xianping and ZHANG Hongxin. MENG Xingguo currently serves as the chairman of our risk management committee.

### Compensation of Directors, Supervisors and Senior Management

Our Chairman, Executive Directors, Chairman of the Board of Supervisors, Employee Representative Supervisors, as well as members of our senior management, receive compensation from our Company in the form of salaries, bonuses and other benefits such as contributions to pension plans. We did not pay any remuneration to our Non-Executive Directors and Independent Directors in 2008 and 2009. In March 2010, a resolution regarding Directors' remuneration was considered and approved at the general meeting of our shareholders. According to this resolution, we started to pay directors' fees to our Independent Directors from 2010. In 2010, each of our Independent Non-executive Directors received RMB200,000 in directors' fees from our Company.

The aggregate amount of compensation we paid to our Directors and Supervisors in 2008, 2009 and 2010 and the six-month period ended June 30, 2011 was approximately RMB42.04 million, RMB30.05 million, RMB18.83 million and RMB9.54 million, respectively, which included the aggregate contributions we paid to pension schemes for our Directors and Supervisors in 2008, 2009, 2010 and the six-month period ended June 30, 2011 of approximately RMB21.65 million, RMB2.43 million, RMB0 and RMB0, respectively. Save as disclosed in this prospectus, no other amounts have been paid or are payable by us to our Directors and Supervisors for the three years ended December 31, 2008, 2009 and 2010 and the six-month period ended June 30, 2011.

The Company did not pay any signing bonuses or severance pay to our five highest paid individuals in 2008, 2009, 2010 and the six-month period ended June 30, 2011.

In addition, none of the Directors and Supervisors waived their remuneration during the same period. We currently has no plan to modify the arrangement for the remuneration of Directors after the Global Offering.

The aggregate amount of compensation paid by us to our five highest paid individuals for the three years ended December 31, 2008, 2009, 2010 and the six-month period ended June 30, 2011 was RMB56.54 million, RMB52.23 million, RMB37.48 million and RMB12.11 million, respectively, which included the aggregate contribution we paid to pension schemes of approximately RMB21.65 million, RMB2.43 million and RMB0 and RMB0 in 2008, 2009 and 2010 and the six-month period ended June 30, 2011, respectively.

Under the existing arrangements, the aggregate remuneration (including benefits in kind) payable to our Directors and our Supervisors for the year ending December 31, 2011 is estimated to be approximately RMB12.38 million and RMB9.73 million, respectively.