

A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted net tangible assets of the Group prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out below to illustrate the effect of the Global Offering on our net tangible assets as at June 30, 2011 as if the Global Offering had taken place on that date, but without taking into account any effect of A Share Offering. The unaudited pro forma adjusted net tangible assets has been prepared for illustrative purpose only and because of its hypothetical nature, it may not give a true picture of our consolidated net tangible assets of the Group as at June 30, 2011 or at any future dates following the Global Offering. The unaudited pro forma adjusted net tangible assets is based on our audited consolidated net tangible assets of our Group attributable to Shareholders of our Company as at June 30, 2011 as set out in the Accountant's Report of our Company, the text of which is set out in Appendix I to this prospectus, and adjusted as described below.

	Audited consolidated net tangible assets of our Group attributable to Shareholders of our Company as at June 30, 2011 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Unaudited pro forma adjusted net tangible assets attributable to Shareholders of our Company as at June 30, 2011	Unaudited pro forma adjusted net tangible assets per Share attributable to Shareholders of our Company as at June 30, 2011 ⁽³⁾	
	(RMB in millions)	(RMB in millions)	(RMB in millions)	(RMB)	(HK\$)
Based on an Offer Price of HK\$28.20 per H Share	20,420	7,874	28,294	9.56	11.73
Based on an Offer Price of HK\$34.33 per H Share	20,420	9,611	30,031	10.15	12.45

- (1) Our consolidated net tangible assets of our Group attributable to Shareholders of our Company as at June 30, 2011 is extracted from the accountant's report of our Company as set out in Appendix I to this prospectus, which is based on the audited consolidated net assets of the Group attributable to Shareholders of our Company as at June 30, 2011 of RMB20,471 million with an adjustment for the intangible assets as at June 30, 2011 of RMB51 million.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Price of HK\$28.20 and HK\$34.33 per H Share, respectively, after deduction of the estimated underwriting fees and other expenses payable by our Company, and do not take into account any H Shares which may be issued pursuant to the H Share Over-allotment Option. For illustrative purpose, the estimated net proceeds are converted into Renminbi at the exchange rate of HK\$1 to RMB0.81524.
- (3) The unaudited pro forma adjusted net tangible assets per Share are determined after the adjustments as described in note 2 above and on the basis that 2,958,420,000 Shares are issued assuming the Global Offering had been completed on June 30, 2011, but does not take into account any A Shares which may be issued upon A Share Offering and any H Shares which may be issued upon the exercise of the H Share Over-allotment Option. Had effect been given to the A Share Offering in this calculation, the unaudited pro forma adjusted net tangible assets per Share would have been HK\$12.53 (RMB10.21) based on the offer price of HK\$28.20 per H Share and RMB23.00 per A Share and HK\$13.51 (RMB11.02) based on the offer price of HK\$34.33 per H Share and RMB28.00 per A Share. This calculation is based on the assumption that 158,540,000 new A share were in issue in the A Share Offering and the resulting net proceeds (after deducting the estimated underwriting fees and other expenses payable by our Company) of approximately RMB3,533 million (based on an offer price of RMB23.00 per A Share) and approximately RMB4,310 million (based on an offer price of RMB28.00 per A share) from the A Share Offering. For illustrative purpose, the unaudited pro forma adjusted net tangible assets per Share is converted into Hong Kong dollars at the exchange rate of HK\$1 to RMB0.81524.
- (4) Details of the valuations of our Company's properties as at September 30, 2011 are set out in "Appendix IV — Property Valuation Report" in this Prospectus. The revaluation surplus or deficit of these properties was not incorporated in our Company's consolidated financial information for the six months ended June 30, 2011. It is our Company's accounting policy to state its property, plant and equipment and investment properties at cost less accumulated depreciation/amortization and any impairment loss rather than at revalued amounts.
- (5) No adjustment has been made to reflect any trading result or other transactions of our Group entered into subsequent to June 30, 2011.

B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The unaudited pro forma forecast earnings per Share prepared in accordance with Rule 4.29 of the Listing Rules is set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on January 1, 2011, but without taking into account any effect of A Share Offering. The unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial results of the Group following the Global Offering.

Forecast consolidated profit attributable to shareholders of our Company for the year ending December 31, 2011 ⁽¹⁾	not less than RMB2,712 million
Unaudited pro forma forecast earnings per Share ⁽²⁾⁽³⁾	not less than RMB1.04 (HK\$1.28)

Notes:

- (1) The forecast consolidated profit attributable to our Shareholders for the year ending December 31, 2011 is extracted from the section headed "Financial Information — Profit Forecast For The Year Ending December 31, 2011" in the prospectus. The bases and assumptions on which the above profit forecast for the year ending December 31, 2011 has been prepared are summarized in Appendix III to this prospectus.
- (2) The calculation of the unaudited pro forma forecast earnings per Share is based on the forecast consolidated profit attributable to the shareholders of the Company for the year ending December 31, 2011, assuming that the Global Offering had been completed on January 1, 2011 and taking into consideration of the fact that the Company had issued 1.4 billion new Shares on March 31, 2011, a weighted average of 2,608,420,000 Shares were in issue during the entire year but without taking into account any Shares which may be issued upon the exercise of the H Share Over-Allotment Option or any Shares which may be issued upon the A Share Offering. Had effect been given to the A Share Offering in this calculation, the unaudited pro forma forecast earnings per Share would have been RMB0.98 or HK\$1.20, assuming that the Global Offering and the A Share Offering had been completed on January 1, 2011 and a weighted average of 2,766,960,000 shares were in issue during the entire year but without taking into account any Share which may be issued upon the exercise of the H Share Over-Allotment Option.
- (3) For the purpose of this unaudited pro forma forecast earnings per Share, the translation of Renminbi into Hong Kong dollars was made at the rate of HK\$1 to RMB0.81524.

C. ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Prospectus.



羅兵咸永道

ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF NEW CHINA LIFE INSURANCE COMPANY LTD.

We report on the unaudited pro forma financial information of New China Life Insurance Company Ltd. (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages II-1 to II-2 under the headings of "Unaudited Pro Forma Adjusted Net Tangible Assets" and "Unaudited Pro Forma Forecast Earnings Per Share" (the "Unaudited Pro Forma Financial Information") in Appendix II of the Company's prospectus dated December 2, 2011 (the "Prospectus"), in connection with the proposed initial public offering of the shares of the Company. The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company, for illustrative purposes only, to provide information about how the proposed initial public offering might have affected the relevant financial information of the Group. The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages II-1 to II-2 of the Prospectus.

Respective Responsibilities of Directors of the Company and the Reporting Accountant

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

It is our responsibility to form an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the audited consolidated net assets of the Group as at June 30, 2011 and audited consolidated balance sheet of the Group as at June 30, 2011 with the accountant's report as set out in Appendix I of the Prospectus, comparing the unaudited forecast consolidated profit attributable to Shareholders of the Company for the year ending December 31, 2011 with the profit forecast as set out in the section headed "Financial Information — Profit Forecast" in the Prospectus, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgments and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the adjusted net tangible assets of the Group as at June 30, 2011 or any future date, or
- the earnings per share of the Group for the year ending December 31, 2011 or any future periods.

Opinion

In our opinion:

- a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- b) such basis is consistent with the accounting policies of the Group; and
- c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, December 2, 2011