

Our forecast net profit attributable to the shareholders of the Company for the year ending December 31, 2011 is set forth in the section headed "Financial Information — Profit Forecast."

(A) BASES AND ASSUMPTIONS

Our Directors have prepared the forecast of net profit attributable to the shareholders of the Company for the year ending December 31, 2011 on the basis of the audited consolidated financial statements of the Company for the six months ended June 30, 2011, the unaudited consolidated results of the Group based on the management accounts for the three months ended September 30, 2011 and a forecast of the Company's results for the remaining three months ending December 31, 2011. The forecast has been prepared on the basis consistent in all material respects with the accounting policies currently adopted by the Company as set out in the Accountant's Report dated December 2, 2011, the text of which is set out in Appendix I to this prospectus, and on the following assumptions:

- There will be no material changes in legislation, regulations or rules (including accounting standards relevant to the Group) applicable to the Group promulgated by the PRC central government and territorial government that the Group comply with.
- There will be no material changes in existing political, legal, fiscal, market or economic conditions in the PRC or any other country or territory where the Group carries on business.
- The regulatory environment in the geographical markets in which the Group operates will remain stable with no significant change in regulatory requirements and government policies.
- There will be no material changes in tax basis and tax rates in the PRC or any other country or territory where the Group carries on business.
- The Group's operating plan will not be materially affected by the adverse change in government behaviors, union or labor disputes.
- There will be no material change in existing industry layout and market conditions in PRC or any other country or territory where the Group carries on business.
- The Group's business operation will not be adversely affected from the severe shortage of natural, human or other resource.
- There will be no significant inflation or deflation in PRC or any other country or territory where the Group carries on business.
- There will be no material changes in PRC capital markets, inflation rates, interest rates and foreign currency exchange rates.
- There will be no significant fluctuations of interest rates in PRC or any other country or territory where the Group carries on business.
- There will be no significantly adverse impacts arising from irresistible or unforeseeable factors or any extraordinary issues in PRC or any other country or territory where the Group carries on business for the forecasting period.

(B) LETTER FROM THE REPORTING ACCOUNTANT ON THE PROFIT FORECAST

The following is the text of a letter received from the reporting accountant, PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this prospectus.



羅兵咸永道

December 2, 2011

The Directors
New China Life Insurance Company Ltd.

China International Capital Corporation Hong Kong Securities Limited
UBS AG, Hong Kong Branch

Dear Sirs,

We have reviewed the calculations of and accounting policies adopted in arriving at the forecast of the consolidated profit attributable to shareholders of New China Life Insurance Company Ltd. (the "Company") for the year ending December 31, 2011 (the "Profit Forecast") as set out in the subsection headed "Profit Forecast" in the section headed "Financial information" in the prospectus of the Company dated December 2, 2011 (the "Prospectus").

We conducted our work in accordance with Auditing Guideline 3.341 on "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Forecast, for which the directors of the Company are solely responsible, has been prepared by them based on the audited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as "the Group") for the six months ended June 30, 2011, the unaudited consolidated results of the Group based on the management accounts for the three months ended September 30, 2011 and a forecast of the consolidated results of the Group for the remaining three months ending December 31, 2011.

In our opinion, the Profit Forecast, so far as the calculations and accounting policies are concerned, has been properly compiled in accordance with the bases and assumptions made by the directors of the Company as set out on page III-1 of the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies adopted by the Group as set out in Note 2 of section II of the Financial Information section in Appendix I of the Prospectus.

Yours faithfully,

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

(C) LETTER FROM THE JOINT SPONSORS ON THE PROFIT FORECAST



29/F
One International
Finance Centre
1 Harbour View Street
Central, Hong Kong



52/F
Two International
Finance Centre
8 Finance Street
Central Hong Kong

December 2, 2011

The Directors

New China Life Insurance Company Ltd.

Dear Sirs,

We refer to the forecast of the consolidated net profit attributable to the equity holders of New China Life Insurance Company Ltd. (the "Company") for the year ending December 31, 2011 (the "Profit Forecast") as set out in the prospectus issued by the Company dated December 2, 2011.

We understand that the Profit Forecast has been prepared by the directors of the Company based on the audited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the first six months of 2011, the unaudited consolidated financial results based on management accounts of the Group for the three months ended September 30, 2011 and a forecast of the consolidated results of the Group for the remaining three months ending December 31, 2011.

We have discussed with you the bases and assumptions made by the directors of the Company as set out in Appendix III to the prospectus upon which the Profit Forecast has been made. We have also considered the letter dated December 2, 2011 addressed to yourselves and ourselves from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the accounting policies and calculations adopted by you and reviewed by PricewaterhouseCoopers, Certified Public Accountants, Hong Kong and on the basis of the information comprising the Profit Forecast, we are of the opinion that the Profit Forecast, for which you as the directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of
**China International Capital Corporation
Hong Kong Securities Limited**

Kezhan Qi
Managing Director

For and on behalf of
UBS AG, Hong Kong Branch

Patrick Tsang
Executive Director

Julia Xiao
Executive Director