GLOSSARY

The glossary contains explanations of certain terms and definitions used in this prospectus in connection with the Group and its business. The terms and their meanings may not correspond to standard industry meaning or usage to these terms. These terms are printed in boldface type the first time they appear in the prospectus summary and the first time they appear after the prospectus summary.

"annuity"	A contract that provides for periodic payments to an annuitant for a specified period of time, often until the annuitant's death.
"appraisal value"	An actuarially determined estimate of the economic value of the life insurance operations of an insurance company derived by adding to the embedded value an estimate of the value of future sales of new life insurance business.
"captive sales agents"	Sales agents that sell exclusively for one insurance company.
"cash surrender value"	The amount of cash available to a policyholder on the surrender of or withdrawal from a life insurance policy or annuity contract.
"cede"	When an insurer reinsures its risk with another insurer, it "cedes" business.
"claim"	An occurrence that is the basis for submission and/or payment of a benefit under an insurance policy. Claims may be covered, limited or excluded from coverage, depending on the terms of the policy.
"claims reserve"	Reserve liabilities established to provide for losses and administrative expenses associated with incurred but not reported claims and reported but not approved claims.
"combined ratio"	The sum of the loss ratio and the expense ratio for a property and casualty insurance company or a reinsurance company. A combined ratio below 100 generally indicates profitable underwriting. A combined ratio over 100 generally indicates unprofitable underwriting. An insurance company with a combined ratio over 100 may be profitable to the extent net investment results exceed underwriting losses.
"commission"	A payment to an agent or broker by an insurance company for service in respect of a sale or maintenance of an insurance product.
"deferred annuity"	A policy which, after a determined period of time, pays a periodic income benefit for the life of a person or for a specified number of years, or a combination thereof.
"deferred policy acquisition costs"	Commissions and certain other underwriting, policy issuance and selling expenses that are directly related to the production of business are referred to as policy acquisition costs. Policy

	acquisition costs that vary based on the level of production are deferred and later amortized to achieve matching of revenues and expenses.
"earned rate"	The investment return, adjusted for any applicable tax, assumed in the embedded value calculation.
"embedded value"	An actuarially determined estimate of the economic value of the life insurance operations of an insurance company based on a particular set of assumptions as to future experience, excluding any value attributable to any future new business.
"endowment life insurance"	Life insurance under which an insured party receives the face value of a policy if the individual survives the endowment period. If the insured party does not survive, a beneficiary receives the face value of the policy.
"expense ratio"	The ratio of property and casualty insurance operating expenses to net earned premiums.
"gross written premiums"	Total premium (whether or not earned) for insurance contracts written or assumed (including deposits for investment contracts with limited or no life contingencies written) during a specific period, without deduction for premium ceded.
"in-force"	A policy that is shown on records to be in-force on a given date and that has not matured by death or otherwise or been surrendered or otherwise terminated.
"incurred but not yet reported reserves" or "IBNR reserves"	Reserves for estimated losses and loss adjustment expenses which have been incurred but not yet reported to the insurer or reinsurer, including future development of claims which have been reported to the insurer or reinsurer but where the established reserves may ultimately prove to be inadequate.
"investment-linked life insurance"	An insurance policy that provides insurance for the insured party during the policy period and an investment return linked to an investment option selected by the policyholder.
"life insurance products"	Term which includes all the products offered by a life insurance company, such as group, individual, life and retirement.
"long-term life insurance policies"	Life insurance policies which are intended to be greater than twelve months in duration, are not subject to unilateral changes in the contract terms and require the performance of various functions and services (including but not limited to insurance protection) for an extended period of time.
"loss adjustment expenses" or "LAE"	The expenses of settling property and casualty claims, including legal and other fees and general expenses.

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"loss ratio"	The ratio of a property and casualty insurance or reinsurance company's incurred claims and claims expenses to net earned premiums.
"Million Dollar Round Table"	An association of life insurance and financial service agents in which membership is obtained by selling a targeted amount of life insurance coverage.
"morbidity"	Incidence rates and duration of disability, varying by such parameters as age, gender and duration since disability, used in pricing and computing liabilities for accident insurance.
"mortality"	Rates of death, varying by such parameters as age, gender and health, used in pricing and computing liabilities for future policyholder benefits for life and annuity products, which contain significant mortality risk.
"net earned premiums"	The portion of net premiums written that is recognized for accounting purposes as income during a period.
"net level premium method"	Under the net level premium method, insurance companies must set aside policy reserves assuming that the ratio of pure insurance premium to total annual premium paid remains constant over the term of the policy. The net level premium method increases an insurance company's administrative expense burden in the early years of a policy, when actual administrative expenses exceed the portion of the premium received in such early years covering administrative expenses. Under an alternate method of calculating policy reserves, known as the Zillmer method, the pure insurance premium portion is reduced in the first few years of the policy, allowing, in effect, policy acquisition costs to be deferred.
"net written premiums"	Gross written premiums for a given period less premiums ceded to reinsurance companies during such period.
"non-participating policy"	Policies under which the policyholder receives no policyholder dividends. Non-participating policies generally feature lower premiums than participating policies.
"orphan policies"	Life insurance policies that were originally sold by an agent that no longer works with our Company.
"participating policies"	Policies or annuity contracts under which the owner is eligible to share in the divisible surplus of the insurer through policyholder dividends, whether or not such dividends are currently payable.
"persistency"	The percentage of insurance policies remaining in force from year to year, as measured by premiums.

"policy dividends"	Dividends periodically credited to participating policyholders.
"policyholders' reserves"	Reserve liabilities established to provide for future obligations arising under life insurance products.
"premium"	Payment and consideration received on insurance policies issued or reissued by an insurance company.
"premiums earned"	That portion of gross written premium in current and past periods which applies to the expired portion of the policy period, calculated by subtracting changes in unearned premium reserves from gross written premium.
"regular premium products"	A life insurance product with regular periodic premium payments.
"reinsurance"	The practice whereby one party, in consideration of a premium paid to it, agrees to indemnify another party for part or all of the liability assumed by the reinsured party under a contract or contracts of insurance which the reinsured party has issued.
"retention amounts"	The amount of insurance coverage that the primary insurer assumes for its own account, exclusive of any amount ceded to a reinsurer.
"reserves"	Liability established to provide for future benefits to policyholders net of liability ceded to reinsurance companies.
"share premium"	Paid-in capital in addition to issued and paid-up nominal share capital.
"short-term life insurance policies"	As used in connection with our insurance businesses, life insurance policies for a fixed period of no more than twelve months.
"statutory reserves"	Amounts required to be reserved under the PRC Insurance Law as well as PRC statutory accounting standards in order for an insurance company to provide for future obligations with respect to all policies. Statutory reserves are liabilities on the balance sheet of financial statements prepared in conformity with PRC statutory accounting standards.
"surrender"	The termination of a life or retirement contract at the request of the policyholder after which the policyholder receives the cash surrender value, if any, of the contract.
"surrender charge"	The fee charged to a policyholder when a life insurance policy or annuity is surrendered for its cash surrender value prior to the end of the surrender charge period. Such charge is intended to recover all or a portion of policy acquisition costs and act as a deterrent to early surrender.

"term life insurance"	Life insurance written for a specified period and under which no cash value is generally available on surrender.
"underwriting"	The process of examining, accepting or rejecting insurance risks, and classifying those accepted, in order to charge an appropriate premium for each accepted risk.
"unearned premium reserves"	Reserve liabilities established for premiums that have been paid but not yet earned with respect to life, accident and health insurance policies with an original term of one year or less and for property and casualty insurance policies.
"whole life insurance"	A permanent life insurance product offering guaranteed death benefits and guaranteed cash values.
"withdrawal"	Surrender in part. Some life insurance products permit the insured party to withdraw a portion of the cash surrender value of the contract. Future benefits are reduced accordingly.
"Zillmer method"	A method by which insurance companies may calculate policy reserves that in effect allows policy acquisition costs to be deferred. Under this method, the pure insurance premium portion used in the calculation of policy reserves is reduced in the first year of the policy. This reduction makes the policy reserve provisions smaller than those under the net level premium method. In years following the first year, the reduction in reserve provisions in the first year are gradually adjusted to eliminate the difference between the net level premium method and the Zillmer method over a predetermined term of, for example, five or ten years.