
FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to:

- our business and operating strategies and our various measures to implement such strategies;
- the future competitive environment for the PRC insurance industry;
- our dividend distribution plans;
- any capital expenditure plans, particularly plans relating to upgrading of our information technology infrastructure and management information systems;
- our operations and business prospects, including development plans for our existing and new businesses, products and services;
- our financial condition and results of operations, including our profit forecast set forth in the section headed “Financial Information — Profit Forecast” and our **embedded value** and value of one year’s new business set forth in the section headed “Embedded Value”;
- the regulatory environment as well as the general industry outlook for the PRC insurance industry; and
- future developments in the PRC insurance industry.

The words “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “seek”, “will”, “would” and similar expressions, as they relate to us, are intended to identify a number of these forward-looking statements. These forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, including:

- any changes in the laws, rules and regulations of the central and local governments in the PRC and the rules, regulations and policies of the CIRC and other relevant government authorities relating to all aspects of our business operations;
- general economic, market and business conditions in the PRC;
- changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices;
- the effects of competition in the PRC insurance industry on the demand for and price of our products and services, particularly from foreign insurance companies as a result of the PRC’s entry into the WTO;
- various business opportunities that we may pursue;
- the potential benefits we expect to derive from the purchase of a 73% equity interest in Fujian Asia Bank Ltd., which has been renamed Ping An Bank Limited;
- changes in population growth and other demographic trends, including mortality, morbidity and longevity rates, in the PRC;
- the occurrences of catastrophic events and their effect on our property and casualty business;

FORWARD-LOOKING STATEMENTS

- the frequency and severity of insured loss events;
- **persistence** levels;
- changes in the availability, cost, quality or collectibility of **reinsurance**;
- our ability to identify, measure, monitor and control risks in our business, including our ability to improve our overall risk profile and risk management practices;
- our ability to properly price our products and services and establish **reserves** for future policy benefits and **claims**; and
- the risk factors discussed in this prospectus as well as other factors beyond our control.

Subject to the requirements of the Hong Kong Listing Rules, we do not intend to update or otherwise revise the forward-looking statements in this prospectus, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus might not occur in the way we expect, or at all. Accordingly, you should not place undue reliance on any forward-looking information.