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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares of New China Life Insurance Company Ltd., you should at once hand this circular and the accompanying proxy form and reply slip of the Annual General Meeting to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01336)

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be convened at 10:00 a.m. on 27 June 2019 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC. The notice of the Annual General Meeting, a proxy form and a reply slip for use at the meeting are enclosed and are also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

Shareholders of H Shares who intend to attend the Annual General Meeting by proxy should complete and return the enclosed proxy form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited no later than 24 hours before the scheduled time for the Annual General Meeting (i.e. before 10:00 a.m. on 26 June 2019). Completion and return of the proxy form will not preclude a Shareholder from attending the Annual General Meeting and voting in person if he/she so wishes. Shareholders of H Shares who intend to attend the Annual General Meeting in person or by proxy should complete and return the reply slip in person, by post or by fax to Computershare Hong Kong Investor Services Limited on or before 6 June 2019.

9 May 2019

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Note: If there is any inconsistency between the Chinese and English versions of this circular, the Chinese version shall prevail.

DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions have the following meanings:

“A Share(s)”	domestic share(s) of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in RMB
“AGM” or “Annual General Meeting”	the annual general meeting of the Company for the year 2018 to be held on 27 June 2019
“Articles of Association”	the articles of association of the Company
“Board”	the board of directors of the Company
“Board of Supervisors”	the board of supervisors of the Company
“CBIRC”	China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會)
“CIRC”	Former China Insurance Regulatory Commission
“China Development Bank”	China Development Bank Corporation, a limited liability company duly incorporated in the PRC (國家開發銀行)
“Company”	New China Life Insurance Company Ltd., a joint stock limited company duly incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 01336) and the Shanghai Stock Exchange (stock code: 601336), respectively
“Company Law”	the Company Law of the People’s Republic of China (中華人民共和國公司法)
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“H Share(s)”	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Company, including H Share(s) and A Share(s)
“Shareholder(s)”	holder(s) of the Company’s Share(s)

LETTER FROM THE BOARD



新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01336)

Board of Directors

Executive Director:

LI Zongjian

Non-executive Directors:

LIU Xiangdong

XIONG Lianhua

YANG Yi

WU Kunzong

HU Aimin

DACEY John Robert

PENG Yulong

Independent Non-executive Directors:

LI Xianglu

ZHENG Wei

CHENG Lie

NEOH Anthony Francis

GENG Jianxin

Place of Business:

NCI Tower

A12 Jianguomenwai Avenue

Chaoyang District

Beijing, China

***Principal Place of business
in Hong Kong:***

31/F, Tower Two

Times Square

1 Matheson Street, Causeway Bay

Hong Kong

9 May 2019

Dear Sir or Madam,

**PROPOSAL ON THE REPORT OF THE BOARD FOR THE YEAR 2018
PROPOSAL ON THE REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2018
PROPOSAL ON THE ANNUAL REPORT AND ITS SUMMARY FOR THE YEAR 2018
PROPOSAL ON THE PREPARATION OF ANNUAL FINANCIAL REPORT FOR THE YEAR 2018
PROPOSAL ON THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2018
PROPOSAL ON THE REPORT OF PERFORMANCE OF THE DIRECTORS FOR THE YEAR 2018
PROPOSAL ON THE REPORT OF PERFORMANCE OF
THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2018
PROPOSAL ON THE APPOINTMENT OF ACCOUNTING FIRMS FOR THE YEAR 2019
PROPOSAL ON THE ESTIMATED DAILY RELATED TRANSACTIONS WITH
CHINA DEVELOPMENT BANK
PROPOSAL ON THE AMENDMENT TO THE ARTICLES OF ASSOCIATION
PROPOSAL ON THE GENERAL MANDATE TO THE BOARD
TO ISSUE ADDITIONAL SHARES
THE REPORT ON THE STATUS OF RELATED TRANSACTIONS AND
THE IMPLEMENTATION OF MANAGEMENT SYSTEM ON
RELATED TRANSACTIONS FOR THE YEAR 2018
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

On behalf of the Board, I invite you to attend the AGM to be held at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC on 27 June 2019 at 10:00 a.m.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with the notice of the AGM and to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

2. BUSINESS TO BE TRANSACTED AT THE AGM

The ordinary resolutions to be proposed at the AGM for the Shareholders to consider and approve include: (a) the proposal on the *Report of the Board for the Year 2018*; (b) the proposal on the *Report of the Board of Supervisors for the Year 2018*; (c) the proposal on the annual report and its summary for the year 2018; (d) the proposal on the preparation of annual financial report for the year 2018; (e) the proposal on the profit distribution plan for the year 2018; (f) the proposal on the *Report of Performance of the Directors for the Year 2018*; (g) the proposal on the *Report of Performance of the Independent Non-executive Directors for the Year 2018*; (h) the proposal on the appointment of accounting firms for the year 2019; and (i) the proposal on the estimated daily related transactions with China Development Bank.

The special resolutions to be proposed at the AGM for the Shareholders to consider and approve include: (j) the proposal on the amendment to the Articles of Association; and (k) the proposal on the general mandate to the Board to issue additional Shares.

The proposal to be presented at the AGM for the Shareholders' review but not for approval is: hearing the *Report on the Status of Related Transactions and the Implementation of Management System on Related Transactions for the Year 2018*.

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make informed decisions upon obtaining sufficient and necessary information, we have provided detailed information in this circular, including the explanatory information on the proposed resolutions to be considered and approved at the AGM (see Appendix I), the *Report of Performance of the Directors for the Year 2018* (see Appendix II), the *Report of Performance of the Independent Non-executive Directors for the Year 2018* (see Appendix III), the table of amendments to the Articles of Association (see Appendix IV), and the *Report on the Status of Related Transactions and the Implementation of Management System on Related Transactions for the Year 2018* (see Appendix V).

3. THE ANNUAL GENERAL MEETING

In order to determine the Shareholders of the H Shares who are entitled to attend the AGM, the H Share register of members of the Company will be closed from 28 May 2019 to 27 June 2019, both days inclusive, during which period no transfer of H Shares will be effected. Shareholders of H Shares who intend to attend the AGM must deposit the share certificates together with the transfer documents at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at or before 4:30 p.m. on 27 May 2019. The address of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Shareholders of H Shares whose names appear on the H Shares register of members of the Company on 28 May 2019 are entitled to attend the AGM and vote at the AGM.

LETTER FROM THE BOARD

A proxy form and a reply slip for use at the AGM are enclosed and also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk). Shareholders of H Shares who intend to attend the AGM by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited no later than 24 hours before the scheduled time for holding the AGM (i.e. before 10:00 a.m. on 26 June 2019). The address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the proxy form will not preclude a Shareholder from attending the AGM and voting in person if he/she so wishes. Shareholders of H Shares who intend to attend the AGM in person or by proxy should complete and return the reply slip in person, by post or by fax to Computershare Hong Kong Investor Services Limited on or before 6 June 2019. The address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

4. VOTING METHOD AT THE AGM

The voting of Shareholders of H Shares at the AGM will be taken by way of registered poll.

5. RECOMMENDATION

The Board considers that the proposals mentioned above are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favor of the proposals at the AGM.

Yours faithfully,
By Order of the Board
New China Life Insurance Company Ltd.
LI Zongjian
Executive Director, Vice President

1. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF THE BOARD FOR THE YEAR 2018

According to the requirements of relevant regulations and the Articles of Association, the *Report of the Board for the Year 2018* has been considered and approved at the 32nd meeting of the sixth session of the Board and will be proposed to the AGM for consideration.

Details of the *Report of the Board for the Year 2018* are set out in section “Corporate Governance Report” and “Report of the Board of Directors” of the Company’s annual report for the year 2018. The Company’s annual report of H Shares for the year 2018 and annual report of A Shares for the year 2018 were published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn) on 18 April 2019 and 21 March 2019, respectively.

2. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2018

According to the requirements of relevant regulations and the Articles of Association, the *Report of the Board of Supervisors for the Year 2018* has been considered and approved at the 14th meeting of the sixth session of the Board of Supervisors and will be proposed to the AGM for consideration.

Details of the *Report of the Board of Supervisors for the Year 2018* are set out in the section “Report of the Board of Supervisors” of the Company’s annual report for the year 2018. The Company’s annual report of H Shares for the year 2018 and annual report of A Shares for the year 2018 were published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn) on 18 April 2019 and 21 March 2019, respectively.

3. TO CONSIDER AND APPROVE THE PROPOSAL ON THE ANNUAL REPORT AND ITS SUMMARY FOR THE YEAR 2018

According to the requirements of relevant regulations and the Articles of Association, the annual report and its summary for the year 2018 have been considered and approved at the 32nd meeting of the sixth session of the Board and will be proposed to the AGM for consideration.

The Company’s annual report of H Shares for the year 2018 and annual report and its summary of A Shares for the year 2018 were published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn) on 18 April 2019 and 21 March 2019, respectively.

4. TO CONSIDER AND APPROVE THE PROPOSAL ON THE PREPARATION OF ANNUAL FINANCIAL REPORT FOR THE YEAR 2018

According to the requirements of the regulatory authorities of the places where the Company’s Shares are listed, the Company has completed the preparation of annual financial report work for the year 2018 and has prepared the financial statements under the PRC Generally Accepted Accounting Principles and the financial statements under the International Financial Reporting Standards for the year 2018. The above financial statements have been audited by Ernst & Young Hua Ming LLP and Ernst & Young, respectively, each of which issued a standard unqualified audit report.

Details of the audited financial statements and the auditor's report under the International Financial Reporting Standards for the year 2018 are set out in the Company's annual report of H Shares for the year 2018 published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) on 18 April 2019. Details of the audited financial statements and the auditor's report under the PRC Generally Accepted Accounting Principles for the year 2018 are set out in the Company's annual report of A Shares for the year 2018 published on the website of the Shanghai Stock Exchange (www.sse.com.cn) on 21 March 2019.

The proposal has been considered and approved at the 32nd meeting of the sixth session of the Board and will be proposed to the AGM for consideration.

5. TO CONSIDER AND APPROVE THE PROPOSAL ON THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2018

The net profit of the Company for the year 2018 in the audited financial statements is RMB7,843 million. Since there is no unrecovered deficit in the previous year, the undistributed profit of the Company prior to the end of 2018 is RMB24,472 million. The distributable profit of the Company in the consolidated financial statements of 2018 is RMB7,843 million. In accordance with relevant laws, regulations and Articles of Association, the Company will withdraw the statutory reserve of RMB784,326,074.91, the discretionary reserve of RMB784,326,074.91 and the general risk reserve of RMB784,326,074.91 respectively, each of which represents 10% of the net profit of the Company achieved within the year 2018 in the financial statements.

Based on a total of 3,119,546,600 Shares in issue, the Company plans to distribute a cash dividend of RMB0.77 (including tax) per share to all Shareholders, amounting to RMB2,402,050,882, representing approximately 30.6% of the net profit of the Company for the year 2018. The undistributed amount will be retained and carried forward to the year 2019, and there is no transfer of capital reserve to share capital in this distribution.

According to relevant requirements of Article 24 of the *Regulations for the Supervision of Solvency of Insurance Companies No. 13: Public Disclosure of Solvency Information*, the Company shall disclose the effect of the distribution plan on the solvency adequacy ratio of the Company when disclosing its distribution plans to Shareholders. As of 31 December 2018, the Company's core solvency adequacy ratio was 269.64%, and the comprehensive solvency adequacy ratio was 274.51%. This profit distribution will reduce the solvency adequacy ratio by 2.93 percentage points.

The proposal has been considered and approved at the 32nd meeting of the sixth session of the Board and will be proposed to the AGM for consideration. If approved, the Company expects that the H Shares register of members of the Company will be closed from 12 July 2019 to 17 July 2019, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to the 2018 annual dividend, Shareholders of H Shares should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on 11 July 2019. The Company expects that the 2018 annual dividend will be distributed on 9 August 2019 to all the Shareholders of H Shares whose names appear on the register of members of the Company on 17 July 2019.

6. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF PERFORMANCE OF THE DIRECTORS FOR THE YEAR 2018

In accordance with the relevant regulatory requirements and the Articles of Association, the Board shall conduct an annual performance evaluation of the Directors and submit the report of performance of the Directors to the Shareholders' general meeting and the Board of Supervisors.

The proposal has been considered and approved at the 32nd meeting of the sixth session of the Board and will be proposed to the AGM for consideration. *The Report of Performance of the Directors for the Year 2018* is set out in Appendix II to this circular.

7. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2018

Pursuant to the requirements of *No. 5 Working Memorandum on Regular Reports of Listed Companies Guidelines on the Work of Independent Directors during the Annual Report Period* and the Articles of Association, independent non-executive Directors shall submit a report on their performance separately or jointly to the Shareholders' general meeting on an annual basis. The report on performance shall be separately disclosed on the website of the Shanghai Stock Exchange while the annual report of the Company is disclosed.

The proposal has been considered and approved at the 32nd meeting of the sixth session of the Board and will be proposed to the AGM for consideration. *The Report of Performance of the Independent Non-executive Directors for the Year 2018* was published on the Shanghai Stock Exchange (www.sse.com.cn) on 21 March 2019, details of which are set out in Appendix III to this circular.

8. TO CONSIDER AND APPROVE THE PROPOSAL ON THE APPOINTMENT OF ACCOUNTING FIRMS FOR THE YEAR 2019

Pursuant to the requirement of the CSRC, the Company shall disclose its quarterly agreed procedure reports, interim report, audited annual operation results and audited annual report within certain prescribed periods of time.

The Company appointed Ernst & Young Hua Ming LLP and Ernst & Young as its accounting firms for the year 2014 in December 2013, and as of the year 2018, Ernst & Young Hua Ming LLP and Ernst & Young have been providing the annual audit-related work for five consecutive years. Pursuant to Article 26 of the *Notice of the Ministry of Finance on Printing and Distributing the Administrative Measures for the Selection and Engagement of Accounting Firms in Financial Enterprises* (Cai Jin No. [2016] 12) and Article 12 of the *Administrative Measures on Selection and Appointment of Accountanting Firms of New China Life Insurance Company Ltd.* (amended in 2016), the service term of the accounting firm for the year, once appointed, shall be five years in principle. Upon expiration of the five-year period, according to the latest comprehensive evaluation information of the accounting firms published by the Chinese Institute of Certified Public Accountants, the time limit of winning the bid for top 15 accounting firms with excellent audit quality can be extended, but the continuous service term shall not be longer than eight years.

The Company conducted an overall assessment of Ernst & Young Hua Ming LLP and Ernst & Young for the quality of their audit-related work from 2014 to 2018, and believed that as one of the four major accounting firms, they have relatively rich audit experience and sufficient audit talents in the insurance industry. Their professional ability, working mechanism and quality control system can better meet the Company's auditing needs. Along with its more in-depth understanding of the Company's business and management year after year, they can perform auditor duties more efficiently with high quality and assist the Company to improve its risk management and internal control level. Ernst & Young Hua Ming LLP ranked the fourth among the top 100 accounting firms in the 2017 annual business income announced by the Chinese Institute of Certified Public Accountants, meeting the requirements of extending service term by the Ministry of Finance.

With regard to the above, the Board proposes to the AGM to retain Ernst & Young Hua Ming LLP to conduct agreed quarterly procedure and interim review for the year 2019, proposes to the AGM to retain Ernst & Young Hua Ming LLP as the Company's domestic accounting firm for the year 2019 and Ernst & Young as the Company's international accounting firm for the year 2019, to conduct annual audit for the year 2019, and proposes to the AGM to authorize the Board to determine the specific service charges.

The proposal has been considered and approved at the 32nd meeting of the sixth session of the Board and will be proposed to the AGM for consideration.

9. TO CONSIDER AND APPROVE THE PROPOSAL ON THE ESTIMATED DAILY RELATED TRANSACTIONS WITH CHINA DEVELOPMENT BANK

1. Basic Information on the Daily Related Transactions with China Development Bank

In its daily operations, the Company often conducts business cooperation with China Development Bank at fair market price. As the Director Mr. LIU Xiangdong has served as a director of China Development Bank since 25 October 2017, according to the regulatory provisions of the Shanghai Stock Exchange, China Development Bank constitutes a related party of the Company and daily related transactions will occur between the Company and China Development Bank. Pursuant to the regulatory provisions, such transactions shall be subject to the related transaction approval procedures. To improve the approval and implementation efficiency of the daily related transactions between the Company and China Development Bank and promote the daily business of the Company, the Company proposes the proposal of estimated daily related transactions to the AGM for consideration.

(1) The Content and Transaction Amount of the Daily Related Transactions

The expected content and estimated transaction amount of the estimated daily related transactions with China Development Bank in the validity period of the framework agreement (12 months from the date of signing the framework agreement, or 12 months from the date when the directorship in both of the Company and China Development Bank does not exist, with the earlier one being the expiration date) are as follows:

Period of the daily related transaction	Content of the related transaction	Transaction amount
The validity period of the framework agreement (12 months from the date of signing the framework agreement, or 12 months from the date when the directorship in both of the Company and China Development Bank does not exist, with the earlier one being the expiration date)	<p>(1) Subscription for bonds issued by China Development Bank in the primary market and purchase and redemption of bonds issued by China Development Bank in the secondary market by the Company</p> <p>(2) Subscription for bonds underwritten by China Development Bank in the primary market by the Company</p> <p>(3) Securities trading in the secondary market (the Company purchases securities held by China Development Bank in the interbank market, block trading platform or integrated electronic platform of fixed income securities, or sells securities held by the Company to China Development Bank through the above market or trading platform)</p> <p>(4) Bonds repurchase in the interbank market</p>	<p>(1) The single transaction amount shall less than 1% of the net capital of China Development Bank, and after the transaction occurs, the balance of transactions between the two parties within the framework agreement shall not exceed 5% of the net capital of China Development Bank</p> <p>(2) The transaction amount shall not exceed the requirements of the CBIRC on the proportion of investment in related transactions of the Company</p>

(2) *The Pricing Policy of the Daily Related Transactions and Impact on the Company*

Content of related transactions	Pricing policy
Subscription for bonds issued by China Development Bank in the primary market and purchase and selling of bonds issued by China Development Bank in the secondary market by the Company	Subject to public bidding in the primary market and negotiation between both parties with reference to ChinaBond Valuation and actual market conditions in the secondary market
Subscription for bonds underwritten by China Development Bank by the Company	Subject to public bidding
Securities trading in the secondary market (the Company purchases securities held by China Development Bank in the interbank market, block trading platform or integrated electronic platform of fixed income securities, or sells securities held by the Company to China Development Bank through the above market or trading platform)	Subject to ChinaBond Valuation (if applicable) and negotiation with reference to actual market conditions
Bonds repurchase in the interbank market	Subject to negotiation between both parties with reference to market weighted average interests and actual market conditions

The daily related transaction between the Company and China Development Bank is in the interests of the Company as a whole, and will not adversely affect the Company's independence.

(3) *Procedures of Review*

The proposal of the daily related transactions between the Company and China Development Bank has been considered and approved by the 33rd meeting of the sixth session of the Board, and the Board agreed to propose the proposal to the AGM for consideration. The related Director Mr. LIU Xiangdong abstained from voting.

The independent non-executive Directors of the Company issued independent opinions on the daily related transactions as follows:

1. The proposal of the daily related transactions between the Company and China Development Bank has been approved by the independent non-executive directors of the Company prior to being submitted to the meeting of the Board

for consideration. The Board has legally and effectively considered and voted on the proposal, and the relevant related Directors abstained from voting, which complied with the relevant regulations.

2. The estimated amount of daily related transactions above and the terms of the estimated daily related transactions are fair and reasonable. The daily related transactions are conducted on normal commercial terms, in the ordinary and usual course of business of the Company, and on a fair, just and market-oriented basis, and are in the interest of the Company and its Shareholders as a whole.

According to the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd.*, it is now proposed to the AGM that:

1. Daily related transaction framework agreement be approved and be entered into with China Development Bank according to the amount in this proposal and such daily related transaction be carried out; and
2. Management of the Company be authorized to sign the daily related transaction framework agreement and relevant documents, and New China Asset Management Co., Ltd., a subsidiary of the Company, be authorized to sign the specific transaction agreements and documents (if necessary) and fulfill relevant filing procedures.

2. The Hong Kong Listing Rules Implication

According to Chapter 14A of the Hong Kong Listing Rules, the estimate daily related transactions with China Development Bank will not constitute connected transactions under Chapter 14A of the Hong Kong Listing Rules in the light of the fact that the China Development Bank is not a connected person to the Company.

In addition, the transactions with China Development Bank are of revenue nature in the ordinary and usual course of business of the Company. According to the Rule 14.04(1)(g) of the Hong Kong Listing Rules, such transactions will not constitute discloseable transactions under Chapter 14 of the Hong Kong Listing Rules and will not be subject to the requirements under Chapter 14 of the Hong Kong Listing Rules.

10. TO CONSIDER AND APPROVE THE PROPOSAL ON THE AMENDMENT TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated on 16 January 2019 in relation to proposed amendment to the Articles of Association, whereby the Board resolved to amend certain article in relation of cooling off period of the independent non-executive Directors, according to the amended Hong Kong Listing Rules. For the details of the proposed amendment to the Articles of Association, please refer to Appendix IV to this circular.

The proposed amendment is subject to approval of the Shareholders at the AGM and the relevant regulatory authorities. The Board also proposes at the AGM to authorize the chairman and his authorized persons to handle the approval/filing procedures with relevant regulatory authorities in relation to the proposed amendments to the Articles of Association and the necessary and appropriate amendments to the Articles of Association at the requirements of relevant regulatory authorities, agencies of industrial and commercial registration and stock exchanges.

The proposal has been considered and approved at the 29th meeting of the sixth session of the Board and will be proposed to the AGM for consideration.

11. TO CONSIDER AND APPROVE THE *PROPOSAL ON THE GENERAL MANDATE TO THE BOARD TO ISSUE ADDITIONAL SHARES*

The purpose of the proposed special resolution No.11 as set out in the notice of the AGM dated 9 May 2019 is to seek the approval from the Shareholders at the AGM to grant a general mandate to the Board to allot, issue and/or deal with new H Shares and/or A Shares of the Company, subject to the applicable laws and regulations.

The proposal has been considered and approved at the 32nd meeting of the sixth session of the Board, and is set out in detail in the notice of AGM on pages 36 to 38 of this circular and will be proposed to the AGM for consideration.

12. TO HEAR THE *REPORT ON THE STATUS OF RELATED TRANSACTIONS AND THE IMPLEMENTATION OF MANAGEMENT SYSTEM ON RELATED TRANSACTIONS FOR THE YEAR 2018*

Pursuant to the provisions in *Interim Measures for the Administration of Related Transactions of Insurance Companies* (Bao Jian Fa No. [2007] 24) issued by the CBIRC, the board of directors of insurance companies shall issue a report in respect of the status of related transactions and the implementation of management system on related transactions to the general meeting on an annual basis.

The report has been considered and approved at the 32nd meeting of the sixth session of the Board and is now submitted to the AGM, but no approval by the Shareholders is required.

The *Report on the Status of Related Transactions and the Implementation of Management System on Related Transactions for the Year 2018* is set out in Appendix V to this circular.

THE REPORT OF PERFORMANCE OF THE DIRECTORS FOR THE YEAR 2018

In 2018, all members of the Board were honest, diligent and faithful in fulfilling their duties as required in relevant laws and regulations and the Articles of Association. They attended the Board meetings and the meetings of Board committees on time, earnestly deliberated all proposals, made decisions judiciously, actively participated in training and research, deeply understood the Company's operation and management conditions. The work of the Board during the year has yielded remarkable results.

The performance of duties of the Directors in 2018 is presented as follows:

I. PARTICULARS OF DIRECTORS

As of 31 December 2018, the Board was comprised of 14 Directors, including 2 executive Directors, 7 non-executive Directors and 5 independent non-executive Directors. The number and composition of the Board met the regulatory requirements. In 2018, change to the Director is presented as follow:

On 27 June 2018, Mr. YANG Yi was elected as a non-executive Director of the sixth session of the Board on the Company's 2017 annual general meeting. Mr. YANG Yi's qualification was approved by the CBIRC on 24 July 2018.

II. ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

In 2018, the Board held four regular Board meetings and six extraordinary Board meetings. The attendance details are as follows:

Name of Director	Number of Board Meetings Requiring Attendance in 2018	Number of Attendance in Person	Number of Attendance by Proxy	Number of Absence	Reasons for Absence
WAN Feng	10	10	0	0	-
LI Zongjian	10	10	0	0	-
LIU Xiangdong	10	10	0	0	-
XIONG Lianhua	10	10	0	0	-
YANG Yi	4	4	0	0	-
WU Kunzong	10	10	0	0	-
HU Aimin	10	10	0	0	-
DACEY John Robert	10	9	1	0	Failing to attend the 21st meeting of the sixth session of the Board in person for business reasons but delegated the Chairman Mr. WAN Feng to attend and exercise the voting right on his behalf.

Name of Director	Number of Board Meetings Requiring Attendance in 2018	Number of Attendance in Person	Number of Attendance by Proxy	Number of Absence	Reasons for Absence
PENG Yulong	10	10	0	0	-
LI Xianglu	10	10	0	0	-
ZHENG Wei	10	10	0	0	-
CHENG Lie	10	10	0	0	-
NEOH Anthony Francis	10	10	0	0	-
GENG Jianxin	10	10	0	0	-

III. VOTING AND OPINION OF DIRECTORS AT BOARD MEETINGS

In 2018, the Board considered and heard an array of reports, including 2017 annual report, 2018 interim report and quarterly reports, reports on the Company's solvency, compliance work, internal control, corporate governance, risk management and etc., considered and approved the Proposal on the Results of the Performance Evaluation of Senior Management in 2017, Proposal on Approval and Payment of the Performance Salary of Senior Management in 2017 and other proposals. In addition, the Board also considered the proposals on the Company's daily related transactions with Shanghai Fosun Pharmaceutical (Group) Co., Ltd., with Hwabao WP Fund Management Co., Ltd., and with China Development Bank. In 2018, the Board has considered and heard a total of 84 proposals and approved a total of 82 resolutions, with 2 proposals being suspended for voting.

On 20 March 2018, the 21st meeting of the sixth session of the Board considered and approved the *Proposal on Related Transactions of Capital Injection to Hwabao Duding (Shanghai) Financial Leasing Co., Ltd.* Independent non-executive Directors NEOH Anthony Francis, LI Xianglu, ZHENG Wei and CHENG Lie expressed their independent opinions and agreed on the proposal. Directors LIU Xiangdong, XIONG Lianhua and PENG Yulong, and independent non-executive Director GENG Jianxin abstained in the vote.

Some of the Directors abstained from voting with respect to proposals to which they were related. (See the table below for details)

Name of Meeting	Convening Time	Matters to be Voted	Directors Avoiding Voting
The 19th Meeting of the Sixth Session of the Board	19 January 2018	Proposal on Performance Assessment Scheme for Senior Management in 2018	WAN Feng, LI Zongjian
The 20th Meeting of the Sixth Session of the Board	28 February 2018	Proposal on the Audit Report on Mr. WAN Feng, Chairman and Chief Executive Officer, during his Tenure of Office	WAN Feng

Name of Meeting	Convening Time	Matters to be Voted	Directors Avoiding Voting
The 21st Meeting of the Sixth Session of the Board	20 March 2018	Proposal on Related Transactions of Capital Injection to Hwabao Duding (Shanghai) Financial Leasing Co., Ltd.	WU Kunzong, HU Aimin
The 22nd Meeting of the Sixth Session of the Board	26 April 2018	Proposal on the Results of the Performance Evaluation of Senior Management in 2017 Proposal on Approval and Payment of the Performance Salary of Senior Management in 2017	WAN Feng, LI Zongjian WAN Feng, LI Zongjian
The 25th Meeting of the Sixth Session of the Board	28 August 2018	Proposal on Revising the Scheme of Performance Evaluation of Senior Management for the year 2018	WAN Feng, LI Zongjian
The 26th Meeting of the Sixth Session of the Board	29 September 2018	Proposal on the Company's Estimated Daily Related Transactions with 10 Companies Including Shanghai Fosun Pharmaceutical (Group) Co., Ltd. Proposal on the Company's Estimated Daily Related Transactions with Hwabao WP Fund Management Co., Ltd. Proposal on the Company's Daily Related Transactions with China Development Bank	PENG Yulong WU Kunzong, HU Aimin LIU Xiangdong
The 27th Meeting of the Sixth Session of the Board	26 October 2018	Proposal on the Adjustment of Company Annuity Scheme	WAN Feng, LI Zongjian
The 28th Meeting of the Sixth Session of the Board	24 December 2018	Proposal on Related Transactions Involved in the Insurance Business between the Company and China Development Bank	LIU Xiangdong

IV. WORK OF BOARD COMMITTEES

The Board set up four Board committees, i.e., Strategy and Investment Committee, Audit Committee, Nomination and Remuneration Committee and Risk Management Committee. In 2018, Board committees fully discussed proposals prior to the submission of them to the Board for consideration and submitted to the Board their professional opinions on 106 proposals, of which 2 proposals were postponed to the Board for consideration as suggested by the Board committees upon their discussion of such 2 proposals. The details are as follows:

The Strategy and Investment Committee held a total of 8 meetings throughout the year. It made a careful study of the Company's investment asset allocation plan for 2018, the Company's business plan for 2018, the product retrospective report for 2017, the capital planning report for 2018-2020, etc., and submitted professional opinions on 31 issues to the Board. At the 8th meeting of the Strategy and Investment Committee in 2018, the *Proposal on the Estimate of the General Investment Budget for the Construction of Guangzhou New China Life Insurance Building Project* was considered. The meeting considered that the proposal needed to be further studied and discussed and suggested that it be postponed to the Board for consideration.

The Audit Committee held a total of 8 meetings throughout the year. It carefully studied on the Company's annual report, financial final accounts, solvency, internal control, internal audit, related transactions, etc., and submitted professional opinions on 45 issues to the Board.

The Nomination and Remuneration Committee held a total of 5 meetings throughout the year. It carefully studied on the performance assessment scheme for senior management for the year 2018, the approval and payment of the performance salary for senior management in 2017, the adjustment to the composition of the Board committees, etc., and submitted professional opinions on 15 issues to the Board. At its 4th meeting in 2018, the Nomination and Remuneration Committee considered the *Proposal on the Adjustment of Company Annuity Scheme* and considered that the issue of company annuity was wide-ranging and complex, and required further study and communication. It suggested that the proposal be postponed to the Board for consideration. According to the committee's opinion, the adjustment scheme of company annuity was further studied on and revised by the Company, and was considered and approved at the 27th meeting of the sixth session of the Board in October 2018.

The Risk Management Committee held a total of 6 meetings throughout the year. It carefully studied on the stress test report on solvency, compliance work report, comprehensive risk management report, and many other matters in 2017, and submitted professional opinions on 15 issues to the Board. At its 6th meeting in 2018, the Risk Management Committee considered the *Proposal on the Estimate of the General Investment Budget for the Construction of Guangzhou New China Life Insurance Building Project*. The meeting considered that the proposal needed to be further studied and discussed, and suggested that it be postponed to the Board for consideration.

V. WORK CONDUCTED BY DIRECTORS FOR UNDERSTANDING AND IMPROVING THE COMPANY'S OPERATION AND MANAGEMENT

(1) Ways of Directors to understand the Company's Operation and Management

1. The Directors, through attending the Board meetings and meetings of Board committees, reading meeting documents, hearing the reports on the Company's operation and management conditions from the senior management at Board meetings, understood the Company's operation and management conditions and made decisions on major business and management matters.

2. The Directors understood the Company's operation and management through attending the meetings of the Company's Executive Committee, the Company's quarterly/interim/annual working meetings, annual budget meetings and via convening special meetings on risk control and compliance.
3. Through on-site surveys in branch offices, and listening to the voices of primary units, the Directors deeply understood the business of branch offices and their problems in operation and management, and put forward to the Company's management suggestions and opinions for improvement.
4. The Directors timely understood major regulatory changes, industry information, and the Company's operation and management conditions and continued to update and enrich their expertise and skills through the Company's regularly submitted reports including biweekly report for Directors, monthly and quarterly reports on the management of Directors, and monthly report on investor relations and other interim reports.
5. Through daily telephone calls, emails, special reports and many other ways, the Directors communicated with management on issues of concern to keep up with the Company's business operation and management, and put forward opinions and suggestions.

(2) Researches Conducted by Directors

In 2018, the Directors went to Heilongjiang, Jilin, Liaoning, Sichuan and Chongqing branches to conduct on-site surveys to learn about problems encountered by branches in their business activities, and listen to the opinions and suggestions from the management and the employees. Upon this, they timely gave feedback to the Company's management through the form of research reports, which encompass employee and agent development, product development, channel business, risk prevention and control, market development in local cities, etc. The research reports were highly valued by the management and were implemented during the Company's operation and management, which better promoted the strategic transformation of the Company, improved the level of risk management and control of the Company, and improved the management of the branches.

In addition, some Directors went to Singapore, Australia, New Zealand, etc. to attend training and seminars. Through lectures, reports and symposiums, they conducted extensive and in-depth discussions with local business leaders, company executives, economists and relevant experts on topics including global economic situation, capital market, insurance market, investment strategy, scientific and technological development. They also visited famous international insurance institutions. Via this, they further understood and learned the advanced concepts and experiences as to corporate governance, strategic planning, operation and management, investment strategies, etc. of large multinational groups, and gained a deeper understanding of insurance regulation and development in developed economies.

VI. TRAINING OF DIRECTORS

In 2018, some Directors participated in special trainings for directors and supervisors of listed companies in Beijing jurisdiction. All Directors participated in online training provided by the Hong Kong Stock Exchange for Directors on Corporate Governance Code. They also participated in training on rules for related transactions organized by the Company and learned relevant materials on the Company's compliance training through e-mail, which further enhanced their ability to perform their duties.

VII. EVALUATION OF DIRECTORS' PERFORMANCE OF DUTIES

According to the provisions of relevant laws and regulations, the Articles of Association and the *Interim Measures for the Evaluation of the Directors' Performance of Duties of New China Life Insurance Company Ltd.*, the Board has assessed all Directors' performance of duties in 2018 in the principle of compliance with the law, objectivity and impartiality. Based on the work of all Directors in the past year, the Board considered all 14 Directors to be excellent in their performance of duties in 2018 upon Directors' self-evaluation, their mutual evaluation and evaluation by the Board of Supervisors.

**REPORT OF PERFORMANCE
OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS
FOR THE YEAR 2018**

In 2018, in accordance with the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*, Hong Kong Listing Rules, Articles of Association, terms of reference of the Board and all Board committees, and the requirements of all regulators for independent non-executive Directors to perform their duties, all independent non-executive Directors performed their duties honestly, diligently, prudently and independently, actively attended the Board meetings and all meetings of Board committees, paid attention to, and got understanding of, the operation and management of the Company, expressed independent opinions, and earnestly safeguarded the legitimate rights and interests of the Company, the insured and the minority shareholders. Now, the independent non-executive Directors' performance of duties is reported as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

As of 31 December 2018, the Company's Board was consisted of 14 members, including 5 independent non-executive Directors. They are Mr. LI Xianglu, Mr. ZHENG Wei, Mr. CHENG Lie, Mr. NEOH Anthony Francis, and Mr. GENG Jianxin. They were experienced in law, insurance, finance, financing, management, etc. and qualified as independent non-executive Directors as required by regulatory rules. The Audit Committee and Nomination and Remuneration Committee under the Board both mainly consisted of independent non-executive Directors. Mr. ZHENG Wei was the chairman of the Audit Committee and Mr. LI Xianglu was the chairman of the Nomination and Remuneration Committee.

All independent non-executive Directors did not hold other positions in the Company than an independent non-executive Director, nor did they have any relationships with the Company or the controlling Shareholder that may affect their independent and objective judgments for the Company's affairs. There was no other factor that may affect the independence of all independent non-executive Directors, either.

For the biographies of the independent non-executive Directors, please see "Section 9 – Directors, Supervisors, Senior Management and Employees" of the Company's annual report for 2018.

II. OVERVIEW OF INDEPENDENT NON-EXECUTIVE DIRECTORS' ANNUAL PERFORMANCE

(1) Attendance at General Meeting of Shareholders and the Board Meeting

Name of Independent Non-executive Director	Attendance at Shareholders' General Meeting		Number of Meetings Requiring Attendance	Attendance at Board Meeting			
	Number of Meetings Requiring Attendance	Actual Attendance		Number of Meetings Requiring Attendance	Number of	Number of	Number of
					Attendance in Person	Attendance by Proxy	
LI Xianglu	2	2	10	10	0	0	
ZHENG Wei	2	2	10	10	0	0	
CHENG Lie	2	2	10	10	0	0	
NEOH Anthony Francis	2	2	10	10	0	0	
GENG Jianxin	2	2	10	10	0	0	

(2) Attendance at the Meetings of Board committees under the Board

Name of Independent Non-executive Director	Strategy and Investment Committee		Audit Committee		Nomination and Remuneration Committee		Risk Management Committee	
	Number of Meetings Requiring Attendance	Actual Attendance	Number of Meetings Requiring Attendance	Actual Attendance	Number of Meetings Requiring Attendance	Actual Attendance	Number of Meetings Requiring Attendance	Actual Attendance
LI Xianglu	-	-	8	8	5	5	-	-
ZHENG Wei	-	-	8	8	5	5	6	6
CHENG Lie	-	-	8	8	5	5	-	-
NEOH Anthony Francis	8	8	-	-	5	5	-	-
GENG Jianxin	-	-	8	7	-	-	6	5

Note: "-" means that the independent non-executive Director is not the member of the committee.

(3) Resolutions and Voting Results

All independent non-executive Directors honestly and diligently performed their obligations. Throughout the year, they considered and listened to a total of 84 proposals and submitted their independent opinions as to 20 considered proposals, of which, the independent non-executive Director Mr. GENG Jianxin abstained from the vote on the *Proposal on Related Transactions of Capital Injection to Hwabao Duding (Shanghai) Financial Leasing Co., Ltd.* and suggested to re-submit the improved proposal to the Board for its consideration. As to the related transactions involved in the following proposals, i.e. *Proposal on the Company's Estimated Daily Related Transactions with 10*

Companies Including Shanghai Fosun Pharmaceutical (Group) Co., Ltd., Proposal on the Company's Estimated Daily Related Transactions with Hwabao WP Fund Management Co., Ltd., Proposal on the Company's Estimated Daily Related Transactions with China Development Bank, Proposal on Estimate of the Investment Budget for Phase II of Yanqing Pension Project and the Company's Increase in its Capital Contribution to New China Village Health Technology (Beijing) Co., Ltd. and the Related Transactions, and Proposal on Related Transactions Involved in Insurance Business between the Company and China Development Bank, all independent non-executive Directors, based on the stand of independent judgement, recognized the legitimacy of the consideration procedure, the fairness and rationality of the terms and conditions, the fairness of pricing, and other principles, expressed their independent opinions and agreed on the above-mentioned proposals.

(4) On-site Survey and Training

In 2018, independent non-executive Directors went to Heilongjiang, Jilin and Sichuan branches and their sub-branches for on-site surveys. On the basis of in-depth survey, they put forward opinions and suggestions on the expense policy, business development, product strategy, marketing innovation, team building and information technology application, etc.

In 2018, independent non-executive Directors went to Singapore, New Zealand and Australia for training and survey. The delegation participated in training and seminars at the Asian headquarters of Swiss Reinsurance Group in Singapore, visited the Singapore Digital Office of Aviva plc., then visited AMP Capital in New Zealand. In addition, they communicated with local leaders of Pricewaterhouse Coopers in Australia, visited AMP Group and met with Mr. Shipton, Chairman of the Australia Securities Investment Committee (ASIC). Through lectures, reports and symposiums, they conducted extensive and in-depth discussions with local business leaders, company executives, economists and relevant experts on global economic situation, capital market, insurance market, investment strategy, scientific and technological development, etc. Via this, they further understood and learned the advanced experiences as to corporate governance, strategic planning, operation and management, investment strategies, etc. of large multinational groups, global new technology, especially the application of digital development in insurance.

In 2018, some independent non-executive Directors participated in special trainings for directors and supervisors of listed companies in Beijing jurisdiction. All independent non-executive Directors participated in online training on Corporate Governance Code provided by Hong Kong Stock Exchange. They also participated in training on rules for related transactions organized by the Company and learned relevant materials on the Company's compliance training through e-mail.

(5) The Company's Cooperation with the Independent Non-executive Directors in their Work

The Company's management highly valued its communication with the independent non-executive Directors and actively cooperated and supported the independent non-executive Directors in their work. This helped create favourable conditions for the independent non-executive Directors to perform their duties. The management regularly reported to the independent non-executive Directors on the Company's financial position, operation and the progress of major matters. Through the

Directors' biweekly reports, monthly management reports, quarterly reports and other channels, the Company reported to the independent non-executive Directors on the important policies of the regulators and the Company's operation and management, and conducted thematic communication on the management issues concerned by the independent non-executive Directors. The management of the Company responded to the questions and also adopted opinions and suggestions put forward by the independent non-executive Directors in a timely manner. The management communicated with independent non-executive Directors smoothly with no obstacles.

III. MATTERS MAINLY CONCERNED BY INDEPENDENT NON-EXECUTIVE DIRECTORS IN THEIR PERFORMANCE OF DUTIES IN 2018

In 2018, all independent non-executive Directors made use of their own professional expertise and practical experience to make a careful study of such matters as major related transactions, senior management' performance assessment and remuneration incentive, changes in accounting estimates, annual profit distribution, and put forward constructive opinions and suggestions, which have made positive contributions to the improvement of the Company's operation and management.

(1) Related Transactions

As to prevention and control of risk of related transactions, the Company strictly abided by the requirements of *Interim Measures for Management of Related Transactions of Insurance Companies* and the Company's internal management system as to related transactions. In 2018, the independent non-executive Directors considered such proposals in terms of related transactions as *Proposal on the Company's Estimated Daily Related Transactions with 10 Companies Including Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*, *Proposal on the Company's Estimated Daily Related Transactions with Hwabao WP Fund Management Co., Ltd.*, *Proposal on the Company's Estimated Daily Related Transactions with China Development Bank*, and *Proposal on Estimate of the Investment Budget for Phase II of Yanqing Pension Project and the Company's Increase in its Capital Contribution to New China Village Health Technology (Beijing) Co., Ltd. and the Related Transactions*. The independent non-executive Directors were of the view that the above-mentioned related transactions were based on the principles of fairness, justice and marketization and conducted in the ordinary course of business of the Company on general business terms, therefore independent non-executive Directors expressed their independent opinions of consent on such proposals.

(2) Assessment of Senior management' Performance and their Remunerations

The independent non-executive Directors made a careful study of the Results of the Performance Assessment of Senior Management in 2017, the Approval and Payment of the Performance Salary of Senior Management in 2017, the Performance Assessment Scheme for Senior Management in 2018, etc. and expressed their independent opinions of consent on such proposals. At the 19th meeting of the sixth session of the Board, *Proposal on Performance Assessment Scheme for senior management in 2018* was considered and approved. At the 22nd meeting of the sixth session of the Board, *Proposal on the Results of the Performance Evaluation of Senior Management in 2017* and *Proposal on Approval and Payment of the Performance Salary of Senior Management in 2017* were

considered and approved. At the 25th meeting of the sixth session of the Board, *Proposal on Revising the Scheme of Performance Evaluation of Senior management for the year 2018* was considered and approved. Independent non-executive Directors expressed their independent opinions of consent on the remuneration or remuneration incentives of senior management of the head office.

(3) Special Notes on Changes in Accounting Estimates in 2017

On 20 March, 2018, at the 21st meeting of the sixth session of the Board, the *Proposal on Special Notes on Changes in Accounting Estimates in 2017 and Special Report on Changes in Accounting Estimates in 2017* issued by Ernst & Young Hua Ming LLP were considered and approved. The independent non-executive Directors expressed their independent opinions of consent on such proposal. The changes in accounting estimates in this reporting period mainly covered the changes in actuarial assumptions and with no other major changes in accounting estimates covered. The independent non-executive Directors were of the view that the foregoing changes in accounting estimates were a reasonable adjustment made by the Company based on relevant assumptions and in accordance with accounting standards for enterprises. They agreed on the Company's accounting measures as to the foregoing changes in accounting estimates.

(4) Profit Distribution for 2017

On 20 March 2018, the Company held its 21st meeting of the sixth session of the Board. At this meeting, *the Proposal on Profit Distribution Plan for 2017* was considered and approved. All independent non-executive Directors expressed their independent opinions of consent on this proposal.

This profit distribution plan was considered and approved at the 2017 annual general meeting of Shareholders held on 27 June 2018. Thereafter, the independent non-executive Directors supervised the management to implement such plan.

(5) Shareholders' Performance of their Commitments

In 2018, the independent non-executive Directors kept paying attention to the Shareholders' performance of their commitments. Central Huijin Investment Ltd. is the controlling Shareholder of the Company. It made a commitment to avoid horizontal competition prior to the Company's initial public offering and listing. In 2019, the commitment is being fulfilled normally and continuously.

(6) Execution of Information Disclosure

In 2018, the independent non-executive Directors kept paying attention to the Company's execution of information disclosure. The Company strictly abided by all regulatory rules and effectively implemented a series of information disclosure systems it has formulated to actually ensure domestic and foreign investors to obtain true, accurate and complete information. There was no situation in which information should be disclosed but not disclosed.

(7) Execution of Internal Control

In 2018, the independent non-executive Directors continued to pay attention to the Company's execution of internal control, and listened to the *Report on Evaluation of the Company's Internal Control in 2017* and other relevant reports. The independent non-executive Directors urged the Company to abide by laws and regulations in operation and management, safeguard the safety of its assets, and ensure the authenticity and integration of financial reports and relevant information. Meanwhile, independent non-executive Directors also actively put forward opinions and suggestions to the Board, helping improve the Company's operation efficiency and the effectiveness of internal control.

(8) Preparation of the Regular Reports

In the process of preparing and disclosing the Company's annual report 2017, interim and quarterly reports 2018, the independent non-executive Directors diligently and earnestly performed their duties and obligations. Prior to the approaching of certified public accountants for auditing the annual report, the independent non-executive Directors communicated with them as to the audit plans, risk judgments, key points of annual audit and many other matters. Upon preliminary audit opinions issued by such certified public accountants and prior to the meeting of the Board for consideration of the annual report, the independent non-executive Directors communicated with such certified public accountants to understand the problems found in the audit process.

IV. OVERALL EVALUATION AND SUGGESTIONS

In 2018, all independent non-executive Directors faithfully and diligently performed their duties and obligations specified by laws and regulations, and the Articles of Association. They participated in the decision-making of the Board from an independent and objective standpoint, and paid attention to safeguarding the legitimate rights and interests of the Company, the insured and the minority shareholders in the decision-making process. According to the provisions of relevant laws and regulations, the Articles of Association and the *Interim Measures for the Evaluation of the Directors' Performance of Duties of the Company*, the Board of the Company has assessed all independent non-executive Directors' performance of duties in 2018 in the principle of compliance with the law, objectivity and impartiality. Based on the work of all independent non-executive Directors in the past year, the Board considered all 5 independent non-executive Directors to be excellent in their performance of duties in 2018 upon Directors' self-evaluation, their mutual evaluation and evaluation by the Board of Supervisors.

In 2019, all independent non-executive Directors will continue to perform their duties independently, faithfully and diligently, actively put forward opinions and suggestions for the Company's operation and development, safeguard the legitimate rights and interests of the Company, the insured and the minority shareholders in the process of decision making, and strengthen communication and cooperation with the Board, the Board of Supervisors and the management, in order to contribute to the healthy and sustainable development of the Company.

Original Provision	Proposed Amendment
<p>Article 195 Independent directors must possess independence and satisfy the independence requirements pursuant to the Hong Kong Listing Rules. A person can not be an independent director of the Company in cases of:</p> <p>(1) Having directly or indirectly held over one percent (1%) of existing shares of the Company within the most recent one (1) year, being the natural person among the top ten shareholders of the listed company, or the immediate family member of such shareholder;</p> <p>(2) Working at the institution of the shareholder that holds five percent (5%) or more of the shares of the Company or any top ten (10) shareholder of the Company within the most recent three (3) years, or is a close relative of such person;</p> <p>(3) Working at the Company or its de facto controlling enterprises within the most recent three (3) years, or is a close relative of such person;</p> <p>(4) Providing financial, legal, consulting and other services for the Company or its subsidiaries within the most recent one (1) year;</p> <p>(5) Serving as the partner, controlling shareholder or senior manager of the banking, legal, consulting, audit and other institution of business relationship with the Company;</p> <p>(6) Being the other persons whose independent judgment is deemed to be possibly affected by the China Banking and Insurance Regulatory Commission; or</p> <p>(7) Being the other persons deemed as inappropriate by the Stock Exchange of Hong Kong or under the Hong Kong Listing Rules.</p> <p>Definitions of “close relative” and “main social connections” referred to in this Article are subject to relevant provisions of the CSRC and the China Banking and Insurance Regulatory Commission.</p>	<p>Article 195 Independent directors must possess independence and satisfy the independence requirements pursuant to the Hong Kong Listing Rules. A person can not be an independent director of the Company in cases of:</p> <p>(1) Having directly or indirectly held over one percent (1%) of existing shares of the Company within the most recent one (1) year, being the natural person among the top ten shareholders of the listed company, or the immediate family member of such shareholder;</p> <p>(2) Working at the institution of the shareholder that holds five percent (5%) or more of the shares of the Company or any top ten (10) shareholder of the Company within the most recent three (3) years, or is a close relative of such person;</p> <p>(3) Working at the Company or its de facto controlling enterprises within the most recent three (3) years, or is a close relative of such person;</p> <p>(4) Providing financial, legal, consulting and other services for the Company or its subsidiaries within the most recent <u>two (2) years</u>;</p> <p>(5) Serving as the partner, controlling shareholder or senior manager of the banking, legal, consulting, audit and other institution of business relationship with the Company;</p> <p>(6) <u>Having material interests in the Company’s principal business activities within the most recent one (1) year</u>;</p> <p>(7) Being the other persons whose independent judgment is deemed to be possibly affected by the China Banking and Insurance Regulatory Commission; or</p> <p>(8) Being the other persons deemed as inappropriate by the Stock Exchange of Hong Kong or under the Hong Kong Listing Rules.</p> <p>Definitions of “close relative” and “main social connections” referred to in this Article are subject to relevant provisions of the CSRC and the China Banking and Insurance Regulatory Commission.</p>

**REPORT ON THE STATUS OF RELATED TRANSACTIONS
AND THE IMPLEMENTATION OF MANAGEMENT SYSTEM
ON RELATED TRANSACTIONS FOR THE YEAR 2018**

According to the provisions of the *Interim Measures for the Management of Related Transactions of Insurance Companies* (Bao Jian Fa No. [2007]24) (the “**Interim Measures**”), the Board of the insurance companies shall report annually to the Shareholders’ general meeting on the related transactions and the implementation of management system for related transactions. The Company’s related transactions and the implementation of management system for related transactions for the year 2018 are reported as follows:

I. THE COMPANY’S RELATED TRANSACTIONS FOR THE YEAR 2018**(1) Overall Information**

In 2018, the Company carried out a total of 92 related transactions. The details are as follows: first, there were 41 major related transactions, mainly covering the use of entrusted funds, subscription of financial products, real estate investment, equity investment, sales of insurance products and other businesses; second, there were 51 general related transactions, mainly covering real estate leasing, sales of insurance products, purchase of services, donation for public welfare and many other businesses. Among the above related transactions, the Company conveyed no benefits to related parties, and bore no undue risks related to such related transactions. The major related transactions of the Company in 2018 are detailed as follows:

(2) Major Related Transactions

The Company entered into a total of 41 major related transactions in 2018:

1. *The Company Entered into 2018 Annual Framework Agreement with Asset Management Company for Related Transactions such as Use of Entrusted Funds*

In March 2018, the Company entered into *Annual Framework Agreement for Subscription of Insurance Asset Management Products, Entrusted Insurance Funds Management, Purchase of Consulting Services, Entrusted Underwriting of Bonds and Debts, Workplace Leasing and Staffs Group Insurance for the Year 2018* with New China Asset Management Co., Ltd. (the “**New China Asset Management**”). It is agreed that the type of daily transactions and the total amount of transactions related to the use of entrusted funds to be carried out between the Company and New China Asset Management in 2018 will be: that the total amount of insurance asset management products initiated and managed by New China Asset Management and subscribed by the Company is limited to RMB40 billion; that the transaction cap of entrusted insurance funds management, purchase of consulting services, and entrusted underwriting of bonds and debts is individually no more than 1% (excluding 1%) of the Company’s net assets at the end of the previous year, and the accumulated amount does not exceed 10% (excluding 10%) of the Company’s net assets at the end of the previous year. It

was also agreed that rental cost of workplace shall not be more than RMB18 million; and that the total premium for staffs group insurance products shall not be more than RMB6 million. Such related transaction was considered and approved by the Company at the 19th meeting of the sixth session of the Board held on 19 January 2018.

From January to December 2018, within the framework agreement mentioned above, the actual amounts of related transactions between the Company and New China Asset Management were as follows: (1) In 2018, the Company paid a total of RMB403 million to New China Asset Management for the entrusted fund management fee; (2) the Company signed an agreement with New China Asset Management for 16 related transactions on the Company's subscribing for financial products of New China Asset Management, and the Company paid to New China Asset Management a total of RMB3,594 million for subscribing financial products issued and managed by New China Asset Management.

2. *Daily Related Transactions between the Company and Hwabao WP Fund Management Co., Ltd.*

In September 2018, the Company entered into the *Framework Agreement for Daily Related Transactions of Fund Transaction* with Hwabao WP Fund Management Co., Ltd. (the "**Hwabao Fund**"). In such agreement, it was agreed that from 30 September 2018 to 29 September 2019, the Company shall subscribe for and redeem publicly offered fund products (over-the-counter transactions) under Hwabao Fund no more than RMB2 billion; and that the Company shall purchase and sell publicly offered fund products (exchange trading) under Hwabao Fund up to the limit of RMB500 million. In addition, from 1 January 2018 to 1 October 2018, the related transactions between such two parties amounted to RMB798 million (including subscription for and redemption of publicly offered fund over the counter of RMB797 million and purchase and selling of publicly offered fund via exchange trading of RMB1 million). Such related transaction was considered and approved by the Company at the 26th meeting of the sixth session of the Board held on 29 September 2018.

From October to December 2018, within the extent of the aforementioned framework agreement, there were a total of 6 major related transactions amounted to RMB767 million between the Company and Hwabao Fund on the Company's subscription for, redemption, purchase and selling of publicly offered fund products under Hwabao Fund.

3. *Daily Related Transactions between the Company and Seven Companies including Shanghai Fosun High Technology (Group) Co., Ltd.*

In November 2018, the Company entered into the following agreements with seven companies including Shanghai Fosun High Technology (Group) Co., Ltd.:

- (1) The *Framework Agreement for Daily Related Transactions of Bond Transactions* with Fosun International Limited (the “**Fosun International**”). It was agreed that within one (1) year from 19 November 2018, the limit on total amount of the Company’s subscription for bonds issued by Fosun International in the primary market and its purchase and selling of bonds issued by Fosun International in the secondary market shall be RMB300 million.
- (2) The *Framework Agreement for Daily Related Transactions of Bond Transactions* with Shanghai Forte Land Co., Ltd. (the “**Forte Group**”). It was agreed that within one (1) year from 19 November 2018, the limit on total amount of the Company’s subscription for bonds issued by Forte Group in the primary market and its purchase and selling of bonds issued by Forte Group in the secondary market shall be RMB300 million.
- (3) The *Framework Agreement for Daily Related Transactions of Bond Transaction* with Shanghai Fosun High Technology (Group) Co., Ltd. (the “**Fosun High Technology**”). It was agreed that within one (1) year from 19 November 2018, the limit on total amount of the Company’s subscription for bonds issued by Fosun High Technology in the primary market and its purchase and selling of bonds issued by Fosun High Technology in the secondary market shall be RMB400 million.
- (4) The *Framework Agreement for Daily Related Transactions of Fund Subscription and Redemption* with Tebon Fund Management Co., Ltd. (the “**Tebon Fund**”). It was agreed that within one (1) year from 19 November 2018, the limit on total amount of the Company’s subscription for, and redemption of, publicly offered fund products under Tebon Fund Management Co., Ltd. shall be RMB300 million.
- (5) The *Framework Agreement for Daily Related Transactions of Equity Investment* with Shanghai Fosun Capital Investment Management Co., Ltd. (the “**Fosun Capital**”). It was agreed that within one (1) year from 19 November 2018, the Company, as a limited partner, shall invest in private equity fund of Fosun Capital, as a manager and general partner, with a total ceiling of RMB150 million.

**THE REPORT ON THE STATUS OF RELATED
TRANSACTIONS AND THE IMPLEMENTATION OF
MANAGEMENT SYSTEM ON RELATED TRANSACTIONS
FOR THE YEAR 2018**

- (6) The *Framework Agreement for Daily Related Transactions* with Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (the “**Fosun Pharma**”). It was agreed that within one (1) year from 19 November 2018, the limit of total amount of the Company’s subscription for bonds issued by Fosun Pharma in the primary market and its purchase and selling of bonds issued by Fosun Pharma in the secondary market shall be RMB100 million; and that the total ceiling amount of the Company’s purchase and selling of the stocks issued by Fosun Pharma in the secondary market shall be RMB500 million.
- (7) The *Framework Agreement for Daily Related Transactions of Stock Transaction* with Shanghai Yuyuan Tourist Mart Co., Ltd. (the “**Yuyuan Tourist Mart**”). It was agreed that within one (1) year from 19 November 2018, the total ceiling amount of the Company’s purchase and selling of the stocks issued by Yuyuan Tourist Mart in the secondary market shall be RMB100 million.

In addition, from 1 January 2018 to 19 November 2018, the amount of the Company’s purchase and selling of stocks issued by Fosun Pharma and Yuyuan Tourist Mart was RMB1,754 million and RMB186 million respectively.

Such related transaction was considered and approved by the Company at the 26th meeting of the sixth session of the Board held on 29 September 2018.

4. *The Company Entrusted New China Asset Management (Hong Kong) Limited to Manage the Offshore Entrusted Funds.*

The Company entrusted New China Asset Management (Hong Kong) Limited (the “**New China Asset Management (Hong Kong)**”) as the Company’s offshore investment manager, to carry out investment activities with its foreign currency funds. In March 2018, the Company entered into *Annual Entrusted Investment Management Agreement for the Year 2018* with New China Asset Management (Hong Kong). It was agreed that the Company would transfer the entrusted assets to New China Asset Management (Hong Kong) for investment and management; and that the Company shall pay basic management fee, floating management fee and performance-based bonus to New China Asset Management (Hong Kong). In 2018, the Company paid to New China Asset Management (Hong Kong) a management fee of RMB57 million. Such related transaction was considered and approved by the Company at the 19th meeting of the sixth session of the Board held on 19 January 2018.

5. *The Company Added Capital Contribution to New China Life Excellent Health Investment Management Co., Ltd.*

In April 2018, the Company entered into the *Agreement for Adding Capital Contribution* with New China Life Excellent Health Investment Management Co., Ltd. (the “**New China Health**”). It was agreed that the Company shall add its capital contribution to New China Health by RMB30 million. Such related transaction was considered and approved by the Company at the 9th meeting of the sixth session of the Board held on 24 February 2017.

6. *The Company Added Capital Contribution to New China Pension Co., Ltd.*

In April 2018, the Company entered into the *Agreement for Adding Capital Contribution* with New China Pension Co., Ltd (the “**New China Pension**”). It was agreed that the Company shall subscribe for 4 billion new shares issued by New China Pension with a total capital contribution of RMB4 billion. Such related transaction was considered and approved by the Company at the 22nd meeting of the sixth session of the Board held on 26 April 2018.

7. *The Company Added Capital Contribution to New China Village Health Technology (Beijing) Co., Ltd.*

In September 2018, the Company entered into the *Agreement for Adding Capital Contribution* with New China Village Health Technology (Beijing) Co., Ltd. (the “**Health Technology**”). It was agreed that the Company shall add its capital contribution to Health Technology by RMB235 million. Such related transaction was considered and approved by the Company at the 22nd meeting of the sixth session of the Board held on 26 April 2018.

8. *Daily Related Transactions of Use of Funds between the Company and China Development Bank*

From 1 January 2018 to 24 April 2018, the Company’s subscription for bonds issued by China Development Bank in the primary market and purchase and selling of bonds issued by China Development Bank in the secondary market amounted to RMB6,593 million. The repurchase in the inter-bank market amounted to RMB36,802 million. Such related transaction was considered and approved by the Company at the 26th meeting of the sixth session of the Board held on 29 September 2018 and at the first extraordinary general meeting of 2018 held on 19 December 2018.

9. *China Development Bank's Purchase of Group Insurance Products from the Company*

In December 2018, the Company won the bid for China Development Bank's 2019-2020 annual insurance project, with the winning amount of RMB104 million. In the same month, the Company signed the *Contract of Central Purchase of China Development Bank* with China Development Bank. It was agreed in such contract that Beijing Branch of the Company would underwrite China Development Bank's 2019 commercial insurance for employees and the underwriting contract of 2020 would be signed subsequently. Such related transaction was considered and approved by the Company at the 28th meeting of the sixth session of the Board held on 24 December 2018.

II. THE COMPANY'S MANAGEMENT SYSTEM FOR RELATED TRANSACTIONS AND THE IMPLEMENTATION OF SUCH SYSTEM

In 2018, the Company revised the *Measures for Management of Related Transactions of New China Life Insurance Company Ltd.* (the "**Measures for Management of Related Transactions**"), and formulated *Rules for Related Party Management of New China Life Insurance Company Ltd. (Trial)* (the "**Rules for Related Party Management**"), and the *Working Rules for the Related Transactions Control Committee of New China Life Insurance Company Ltd. (Trial)* (the "**Working Rules for Related Transaction Control Committee**") to further standardize the management of the Company's related transactions by improving the management system of related transactions. The Company fulfilled relevant procedures of examination and approval, and report and disclosure of related transactions in accordance with regulatory requirements and requirements of the Company's system.

(1) **Revision of Measures for Management of Related Transactions**

In order to further standardize the management of related transactions of insurance companies, the CIRC issued the *Notice of Further Regulating Problems Concerning the Information Disclosure of Related Transactions of Insurance Companies (Bao Jian Fa No.[2016]52)* (the "**Notice on Disclosure of Information on Related Transactions**") and the *Notice of Further Regulating Issues Concerning the Related Transactions of Insurance Companies (Bao Jian Fa No.[2017]52)* (the "**Notice on Matters Related to Management of Related Transactions**"). In order to implement the above-mentioned regulatory requirements and in light of the actual situation of the Company, the Company revised the Measures for Management of Related Transactions as follows: 1. The Company adjusted the standards for major related transactions according to the regulatory requirements; 2. The Company identified additional types of related transactions for which disclosure of and report on each and every single transaction was required; 3. The Company defined the responsibilities of the Related Transaction Control Committee; 4. The Company defined the responsibilities of the Board and the Secretary of the Board; 5. The Company defined the rules for determining the penetration of related parties and related transactions. The above amendments have been considered and approved by the Company at its 19th meeting of the sixth session of the Board and at the 2017 annual general meeting of shareholders held on 27 June 2018, and have been submitted to CBIRC for filing.

(2) Formulation of Rules for Related Party Management and Working Rules for Related Transaction Control Committee to Strengthen Related Party Management and Standardize the Working Rules for Related Transaction Control Committee

In order to solve the problems existing in the identification of related parties, the Company formulated the Rules for Related Party Management, optimized the inquiry letters of related parties, and clearly stipulated the frequency for sending inquiry letters, training on related transaction rules, provision of more identification methods, penetration verification, dynamic verification, publishing process, and periodic reports of related transactions, etc. In order to improve the work flow of the Related Transaction Control Committee, the Company formulated the Working Rules for Related Transaction Control Committee and standardized the Working Rules for Related Transaction Control Committee. In 2018, the Company's Related Transaction Control Committee held a total of 15 meetings and considered 28 issues.

(3) Strict Implementation of the Management System for Related Transactions and Reporting and Disclosing the Related Transactions as Required

The Company strictly executed the *Notice on Disclosure of Information on Related Transactions*, *Notice on Matters Related to Management of Related Transactions*, *Measures for Management of Related Transactions*, *Rules for Implementation of Measures for Management of Related Transactions of New China Life Insurance Company Ltd. (2015)*, and other CBIRC regulatory provisions for related transactions, and abided by the listing rules of the listing places, as well as the Company's management systems for related transactions. In addition, the Company also improved internal review and approval procedures for related transactions, timely implemented the procedures for review and approval of related transactions, and fulfilled the reporting and disclosure procedures of related transactions in accordance with regulatory requirements. In 2018, the Company reported to the CBIRC, and disclosed on the Company's website and the website of Insurance Association of China, 13 major related transactions and related transactions for which disclosure of each and every single transaction was required.

III. FURTHER STRENGTHEN THE MEASURES FOR MANAGEMENT OF RELATED TRANSACTIONS

(1) Training on Related Transaction System to Improve the Awareness of Employees at All Levels of the Company about Related Transaction Compliance

The Company will provide training to Shareholders, Directors, Supervisors and senior management, business departments, subsidiaries and branches on the analysis of regulatory rules, identification of related parties, judgment of related transactions and review and approval procedures of related transactions. Through continuous communication and training on related transaction management, the Company attempts to improve relevant personnel's awareness about related transaction compliance.

(2) Strengthening the Management of the List of Related Parties in Strict Accordance with the Related Transaction Management System

The Company will further strengthen the management of related parties to prevent omission in related party identification. The Company will, in accordance with the *Rules for Related Party Management*, consult information on related parties quarterly from the Shareholders, Directors, Supervisors and senior management of the Company, introduce a third party to verify the information on related parties and ask lawyers to assist in reviewing the list of related parties in order to make the list of related parties accurate and complete.

(3) Improving the Management Process of Related Transactions to Enhance the Management Level of Related Transactions

The Company will further improve the management process of related transactions to avoid omission and delayed report of related transactions. In order to improve the efficiency of review and approval of small related transactions not using funds and optimize the process of review and approval of related transactions, the Company will study and optimize the process of review and approval of small related transactions in light of the actual situation of the Company. Meanwhile, in view of small related transactions frequently occurring within a certain period of time, the Company will sign annual framework agreement to improve the efficiency of review and approval of related transactions.

(4) Optimizing Management System for Related Transactions

Manual identification in the management of related transactions faces the problem of high risk of missed report and low efficiency. In 2018, the Company developed related transaction management functions in the contract management system. Through such system, the related party's information maintenance, and, identification, approval and statistics of related transactions were realized, and the efficiency of related transactions management was improved. At present, the system has been put into use in the head office. In 2019, we will continue to optimize the functions of this system, optimize and rectify the approval procedure for problems found in the use of the system in 2018, and fully promote the use of the system in branch companies to achieve the systematic management of related transactions.

NOTICE OF ANNUAL GENERAL MEETING



新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01336)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2018 annual general meeting (“AGM”) of New China Life Insurance Company Ltd. (the “**Company**”) will be held at 10:00 a.m. on 27 June 2019 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC to consider and, if thought fit, pass the following resolutions (capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 9 May 2019 unless otherwise stated):

AS ORDINARY RESOLUTIONS

1. To consider and approve the *proposal on the Report of the Board for the Year 2018*
2. To consider and approve the *proposal on the Report of the Board of Supervisors for the Year 2018*
3. To consider and approve the *proposal on the annual report and its summary for the year 2018*
4. To consider and approve the *proposal on the preparation of annual financial report for the year 2018*
5. To consider and approve the *proposal on the profit distribution plan for the year 2018*
6. To consider and approve the *proposal on the Report of Performance of the Directors for the Year 2018*
7. To consider and approve the *proposal on the Report of Performance of the Independent Non-executive Directors for the Year 2018*
8. To consider and approve the *proposal on the appointment of accounting firms for the year 2019*
9. To consider and approve the *proposal on the estimated daily related transactions with China Development Bank*

AS SPECIAL RESOLUTIONS

10. To consider and approve the *proposal on the amendment to the Articles of Association*

NOTICE OF ANNUAL GENERAL MEETING

11. To consider and approve the *proposal on the general mandate to the Board to issue additional Shares*

In order to further enhance the solvency adequacy ratio and the capital strength of the Company, and to meet the fund and capital demands of the rapid business growth of the Company, it is proposed that the Shareholders' general meeting grant a general mandate to the Board to issue additional Shares, details of which are as follows:

I. PLANS ON THE GENERAL MANDATE TO ISSUE ADDITIONAL SHARES

Pursuant to the relevant applicable laws and regulations, the requirements of regulatory authorities of the places where the Company's Shares are listed, the Hong Kong Listing Rules and the Articles of Association, subject to the review and approval of the proposal by way of a special resolution at the AGM, the Shareholders' general meeting will grant a general mandate to the Board, to allot, issue and/or deal with a certain number of overseas listed foreign Shares ("**H Shares**"), and/or domestically listed domestic shares ("**A Shares**") (collectively the "Issue of Shares under the Proposal"), separately or concurrently during the Mandate Period (as defined below).

The details of the general mandate are as follows:

- (I) **Size of issuance:** within the Mandate Period, the Board may allot, issue and/or deal with, or, conditionally or unconditionally agree to allot, issue and/or deal with H Shares or A Shares, with a total number of each class not exceeding 20% of the respective total number of issued H Shares or A Shares of the Company on the date of passing the proposal at the 2018 AGM.
- (II) **Methods of issuance:** placement of, issuance of and/or dealing with additional Shares, issuance of convertible bonds and share options and other methods permitted by laws and regulations as well as the Articles of Association.
- (III) **Conditions precedent:** the exercise of the above mandate by the Board is conditional upon compliance with the applicable laws and regulations, the requirements of regulatory authorities of the places where the Company's Shares are listed, the Hong Kong Listing Rules and the Articles of Association, and upon approval of the CBIRC, CSRC and/or other relevant government authorities (if applicable).
- (IV) **Mandate period:** in respect with the proposal, the "Mandate Period" refers to the period from the passing of the proposal at the 2018 AGM and until the earliest of:
1. the expiration of the 12 months following the passing of the proposal at the 2018 AGM;
 2. the conclusion of the annual general meeting for the year 2019 of the Company; or
 3. the revocation or variation of the mandate under the proposal by a special resolution of the Shareholders in any Shareholders' general meeting.

NOTICE OF ANNUAL GENERAL MEETING

II. USE OF PROCEEDS

The proceeds from the Issue of Shares under the Proposal, after the deduction of share issuance expenses, will be used for replenishing the Company's capital.

III. OTHER AUTHORIZATION MATTERS

To capitalize on market opportunities, it is proposed that the Shareholder's general meeting authorize the Board to deal with, at its absolute discretion, all matters relating to the Issue of Shares under the Proposal within the framework and principles as approved at the 2018 AGM, provided that the authorization granted to the Board in this paragraph can be further delegated to its duly authorized persons, including but not limited to:

1. implementation of the Issue of Shares under the Proposal according to the opinions of the relevant domestic and foreign governmental and regulatory authorities, as well as the market environment, including but not limited to the determination of the specific size of issuance, type of additional Shares, issuance prices (including the price range and the final price), time of issuance, methods of issuance, target subscribers and all other matters relating to the Issue of Shares under the Proposal;
2. drafting, amendment, execution, certification, implementation, suspension or termination of any document and agreement relating to the Issue of Shares under the Proposal;
3. appointment of intermediary institutions for the Issue of Shares under the Proposal;
4. pursuant to the relevant applicable laws and regulations, the requirements of regulatory authorities of the places where the Company's Shares are listed and the Hong Kong Listing Rules, obtaining of approval, registration, filing, authorization and consents from relevant domestic and foreign governmental and regulatory authorities for the Issue of Shares under the Proposal; execution, implementation, amendment and completion of document filings to relevant domestic and overseas governmental, administrative authorities, organizations and individuals (including but not limited to documents relating to issuance application and information disclosure); implementation of necessary works for the Issue of Shares under the Proposal, according to the requirements of relevant state regulatory authorities, securities regulatory authorities and stock exchanges; on behalf of the Company, conducting of all acts, things and matters which are relevant, necessary, appropriate and desirable for the Issue of Shares under the Proposal in such departments and authorities' opinions; and registrations and filings with industrial and commercial administrative departments and other related governmental authorities after completion of the issuance (including application for the change of corporate registration and business license, etc.);
5. the matters relating to the increase of registered capital and paid-in capital of the Company, to reflect the number of Shares to be issued by the Company under the proposal, and amendments to the Articles of Association and other relevant documents as they consider proper and necessary, to reflect the increase of the registered capital and paid-in capital of the Company.

NOTICE OF ANNUAL GENERAL MEETING

The proposal has been approved at the 32nd meeting of the sixth session of the Board, and is hereby proposed to the AGM for approval.

REPORT FOR REVIEW

12. To hear the *Report on the Status of Related Transactions and the Implementation of Management System on Related transactions for the Year 2018*.

Details of the proposals mentioned above are set forth in the circular for the AGM dated 9 May 2019.

By order of the Board
New China Life Insurance Company Ltd.
LI Zongjian
Executive Director, Vice President

9 May 2019

Note: If there is any inconsistency between the Chinese and English versions of this notice, the Chinese version shall prevail.

As at the date of this notice, the executive director of the Company is LI Zongjian; the non-executive directors are LIU Xiangdong, XIONG Lianhua, YANG Yi, WU Kunzong, HU Aimin, DACEY John Robert and PENG Yulong; and the independent non-executive directors are LI Xianglu, ZHENG Wei, CHENG Lie, NEOH Anthony Francis and GENG Jianxin.

Notes:

1. The voting at the AGM shall be taken by way of registered poll.
2. In order to determine the Shareholders of H Shares who are entitled to attend the AGM, the H Shares register of members will be closed from 28 May 2019 to 27 June 2019, both days inclusive, during which period no transfer of H Shares will be effected. Shareholders of H Shares who intend to attend the AGM must deposit the share certificates together with the transfer documents at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at or before 4:30 p.m. on 27 May 2019. The address of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Shareholders of H Shares whose names appear on the H Shares register of members of the Company on 28 May 2019 are entitled to attend the AGM and vote at the AGM.
3. A Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his behalf. A proxy need not to be a Shareholder.
4. The instrument appointing a proxy must be in writing and signed by a Shareholder or his duly authorized attorney. If the Shareholder is a corporation, such instrument must be either under its common seal or duly signed by its legal representative, director(s) or duly authorized attorney(s).
5. Shareholders of H Shares who intend to attend the AGM by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited no later than 24 hours before the scheduled time for the AGM (i.e. before 10:00 a.m. on 26 June 2019). The address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the AGM if he so wishes.

NOTICE OF ANNUAL GENERAL MEETING

6. Shareholders of H Shares who intend to attend the AGM in person or by proxy should return the reply slip in person, by post or by fax to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 6 June 2019. Fax number: (852) 2865 0990.
7. The AGM is expected to last for half a day. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the AGM shall present their identity certifications.
8. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.