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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)

**ANNOUNCEMENT ON APPROVAL OF ISSUANCE OF
THE CAPITAL SUPPLEMENTARY BONDS BY THE CBIRC**

New China Life Insurance Company Ltd. (the “**Company**”) considered and approved the Proposal on the Domestic Debt Financing Scheme of the Company at the First Extraordinary General Meeting of 2017 held on 28 April 2017, and considered and approved the Proposal on the Issuance of Domestic Capital Supplementary Bonds of the Company at the fifth meeting of the seventh session of the board of directors of the Company held on 19 December 2019.

The Company has recently received from China Banking and Insurance Regulatory Commission (the “**CBIRC**”) the *Approval by CBIRC of the Issuance of Capital Supplementary Bonds by New China Life Insurance Company Ltd.* (Yin Bao Jian Fu [2020] No. 30) (《中國銀保監會關於新華人壽保險股份有限公司發行資本補充債券的批覆》(銀保監覆[2020]30號)), which approved the Company to publicly issue 10-year redeemable capital supplementary bonds in the national inter-bank bond market, with the amount not exceeding RMB10 billion. The issuance of such bonds by the Company shall be completed within six months from the date of the approval of issuance by the regulatory authorities. The Company intends to use the proceeds raised from the issuance of capital supplementary bonds to replenish the capital of the Company in order to improve its solvency.

The issuance is subject to the approval of the People's Bank of China and other regulatory authorities. The Company will take proactive measures to complete the relevant procedures and comply with disclosure obligations in a timely manner.

By Order of the Board
New China Life Insurance Company Ltd.
LIU Haoling
Chairman

Beijing, China, 2 February 2020

As at the date of this announcement, the chairman and non-executive director of the Company is LIU Haoling, the executive directors are LI Quan and LI Zongjian; the non-executive directors are XIONG Lianhua, YANG Yi, GUO Ruixiang, HU Aimin, LI Qiqiang, PENG Yulong and Edouard SCHMID; and the independent non-executive directors are LI Xianglu, ZHENG Wei, CHENG Lie, GENG Jianxin and MA Yiu Tim.