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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 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 29 June 2021 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC. The notice of the Annual General Meeting and a proxy form for use at the meeting are enclosed and 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 28 June 2021). 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.

27 May 2021

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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 2020 to be held on 29 June 2021
“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
“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
“CSRC”	China Securities Regulatory Commission
“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
“New China Asset Management”	New China Asset Management Co., Ltd
“RMB”	Renminbi
“Shanghai Stock Exchange”, “SSE”	The Shanghai Stock Exchange

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)
“Supervisor(s)”	the supervisor(s) of the Company

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 Quan

Non-executive Directors:

YANG Yi

GUO Ruixiang

HU Aimin

LI Qiqiang

PENG Yulong

Edouard SCHMID

Independent Non-executive Directors:

LI Xianglu

ZHENG Wei

CHENG Lie

GENG Jianxin

MA Yiu Tim

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

27 May 2021

LETTER FROM THE BOARD

Dear Sir or Madam,

PROPOSAL ON THE REPORT OF THE BOARD FOR THE YEAR 2020
PROPOSAL ON THE REPORT OF THE BOARD OF SUPERVISORS FOR
THE YEAR 2020
PROPOSAL ON THE PREPARATION OF ANNUAL FINANCIAL REPORT FOR
THE YEAR 2020
PROPOSAL ON THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2020
PROPOSAL ON THE ANNUAL REPORT AND ITS SUMMARY FOR
THE YEAR 2020
PROPOSAL ON THE APPOINTMENT OF ACCOUNTING FIRMS FOR
THE YEAR 2021
PROPOSAL ON THE REPORT OF PERFORMANCE OF DIRECTORS
FOR THE YEAR 2020
PROPOSAL ON THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2020
PROPOSAL ON THE GENERAL MANDATE TO THE BOARD TO ISSUE
ADDITIONAL SHARES
THE REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS AND
INTERNAL TRANSACTIONS FOR THE YEAR 2020
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 29 June 2021 at 10:00 a.m.

The purpose of this circular is to provide you with the notice of the AGM and 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) proposal on the report of the Board for the year 2020; (b) proposal on the report of the Board of Supervisors for the year 2020; (c) proposal on the preparation of annual financial report for the year 2020; (d) proposal on the profit distribution plan for the year 2020; (e) proposal on the annual report and its summary for the year 2020; (f) proposal on the appointment of accounting firms for the year 2021; (g) proposal on the report of performance of Directors for the year 2020; and (h) proposal on the report of performance of independent non-executive Directors for the year 2020.

LETTER FROM THE BOARD

The special resolution to be proposed at the AGM for the Shareholders to consider and approve includes: (i) proposal on the general mandate to the Board to issue additional Shares.

The proposal at the AGM for the Shareholders' review but not for approval is: the *Report on the Status of Related Party Transactions and Internal Transactions for the Year 2020*.

In order to enable you to have a further understanding of the resolutions to be proposed at the AGM and to make informed decisions upon obtaining sufficient and necessary information, the Company has provided detailed information in this circular, including the explanatory information on the proposed resolutions to be reviewed and approved at the AGM (see Appendix I), the Report of Performance of Directors for the Year 2020 (see Appendix II), the Report of Performance of Independent Non-executive Directors for the Year 2020 (see Appendix III), and the Report on the Status of Related Party Transactions and Internal Transactions for the Year 2020 (see Appendix IV).

3. THE ANNUAL GENERAL MEETING

In order to determine the Shareholders of H Shares who are entitled to attend the AGM, the H Share register of members of the Company will be closed from 24 June 2021 to 29 June 2021, both days inclusive, during which period no transfer of H Shares will be effected. Shareholders of H Shares of the Company 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 23 June 2021. 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 at the close of business on 23 June 2021 are entitled to attend and vote at the AGM.

A proxy form for use at the AGM is 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 28 June 2021). 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.

4. VOTING METHOD AT THE AGM

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

LETTER FROM THE BOARD

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 Quan
Executive Director

1. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF THE BOARD FOR THE YEAR 2020

According to the requirements of relevant regulations and the *Articles of Association*, the *Report of the Board for the Year 2020* has been considered and approved at the 18th meeting of the seventh session of the Board and will be proposed to the AGM for consideration.

Details of the *Report of the Board for the Year 2020* are set out in section “Corporate Governance Report” and “Report of the Board of Directors” of the Company’s Annual Report 2020. The Company’s Annual Report 2020 of H Shares and A Shares was published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the SSE (www.sse.com.cn) on 15 April 2021 and 25 March 2021, respectively.

2. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2020

According to the requirements of relevant regulations and the *Articles of Association*, the *Report of the Board of Supervisors for the Year 2020* has been considered and approved at the 12th meeting of the seventh 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 2020* are set out in the section “Report of the Board of Supervisors” of the Company’s Annual Report 2020. The Company’s Annual Report 2020 of H Shares and A Shares was published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the SSE (www.sse.com.cn) on 15 April 2021 and 25 March 2021, respectively.

3. TO CONSIDER AND APPROVE THE PROPOSAL ON THE PREPARATION OF ANNUAL FINANCIAL REPORT FOR THE YEAR 2020

According to the requirements of 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 2020 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 2020. 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 audited report under the International Financial Reporting Standards for the year 2020 are set out in the Company’s Annual Report 2020 of H Shares published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) on 15 April 2021. Details of the audited financial statements and the audited report under the PRC Generally Accepted Accounting Principles for the year 2020 are set out in the Company’s Annual Report 2020 of A Shares published on the website of the SSE (www.sse.com.cn) on 25 March 2021.

The proposal has been considered and approved at the 18th meeting of the seventh session of the Board and will be proposed to the AGM for consideration.

4. TO CONSIDER AND APPROVE THE PROPOSAL ON THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2020

Audited by Ernst & Young Hua Ming LLP, the net profit of the parent company for the year 2020 in the annual financial statements is RMB13,359 million and the net profit attributable to shareholders of the Company in the consolidated financial statements is RMB14,294 million. Since there is no unrecovered deficit in the previous year, the undistributed profit of the parent company prior to the end of 2020 is RMB32,585 million.

In accordance with relevant laws, regulatory requirements and *Articles of Association*, the Company will withdraw the statutory reserve of RMB1,336 million, the discretionary reserve of RMB1,336 million and the general risk reserve of RMB1,336 million respectively, each of which represents 10% of the net profit of the parent company achieved within the year 2020 in the financial statements, and intends to distribute a cash dividend of RMB1.39 (including tax) per Share to all Shareholders which amounts to approximately RMB4,336 million based on a total of 3,119,546,600 Shares in issue. The undistributed amount will be retained and carried forward to the year 2021, and there is no transfer of capital reserve to share capital in this distribution.

In 2020, the total cash dividend to be distributed by the Company accounted for 30.3% of the net profit attributable to shareholders of the Company. After the cash dividend is distributed, the comprehensive solvency margin ratio of the parent company will decrease by 4.14 percentage points to 273.70%. The solvency margin ratio remains at a high level and meets the regulatory requirements.

The proposal has been considered and approved at the 18th meeting of the seventh 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 10 July 2021 to 15 July 2021, both days inclusive, during which period no transfer of H Shares will be effected. In order to be entitled to the 2020 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, Wanchai, Hong Kong, no later than 4:30 p.m. on 9 July 2021. The Company expects that the 2020 annual dividend will be distributed on 6 August 2021 to all the Shareholders of H Shares whose names appear on the register of members of the Company on 15 July 2021.

5. TO CONSIDER AND APPROVE THE PROPOSAL ON THE ANNUAL REPORT AND ITS SUMMARY FOR THE YEAR 2020

According to the requirements of relevant regulations and the *Articles of Association*, the annual report and its summary for the year 2020 have been considered and approved at the 18th meeting of the seventh session of the Board and will be proposed to the AGM for consideration.

The Company's Annual Report 2020 of H Shares and Annual Report 2020 and its summary of A Shares were published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn) on 15 April 2021 and 25 March 2021, respectively.

6. TO CONSIDER AND APPROVE THE PROPOSAL ON THE APPOINTMENT OF ACCOUNTING FIRMS FOR THE YEAR 2021

Pursuant to the requirements of CSRC, the Company shall disclose its quarterly agreed-upon procedures financial statements, reviewed interim financial report and audited annual report within certain prescribed periods of time.

As of the year 2020, Ernst & Young Hua Ming LLP had been providing the annual audit-related services for 7 consecutive years for the Company. The Company believed that professional competence, working mechanism and quality control system of Ernst & Young Hua Ming LLP can better meet the Company's auditing needs. Neither the entity nor its Certified Public Accountants have violated the requirements for independence of China Code of Ethics for Certified Public Accountants (《中國註冊會計師職業道德準則》), and nor have they been subject to criminal punishment, administrative punishment or self-regulatory measures in the past three years with their integrity in good condition. They are able to better protect the rights and interests of investors, meeting the requirements of extending service term by the Ministry of Finance¹.

With regard to the above, the Board proposes to the AGM to retain Ernst & Young Hua Ming LLP as the Company's domestic accounting firm for the year 2021, to conduct annual audit for the year 2021, quarterly agreed-upon procedures and interim review for the year 2021 for the Company, and Ernst & Young as the Company's international accounting firm for the year 2021, to conduct annual audit and interim review for the year 2021, and proposes to the AGM to authorize the Board to determine the specific service charges.

The proposal has been considered and approved at the 18th meeting of the seventh session of the Board and will be proposed to the AGM for consideration.

7. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF PERFORMANCE OF DIRECTORS FOR THE YEAR 2020

In accordance with the requirements of regulatory authorities and the *Articles of Association*, the Board shall conduct an annual performance evaluation of Directors and submit the report of performance of Directors to the Shareholders' General Meeting and the Board of Supervisors of the Company.

The proposal has been considered and approved at the 18th meeting of the seventh session of the Board and will be proposed to the AGM for consideration. The *Report of Performance of Directors for the Year 2020* is set out in Appendix II to this circular.

1. It meets the requirement for extending service term of Article 31 of the *Notice of the Ministry of Finance on Printing and Distributing the Administrative Measures for the Selection and Engagement of Accounting Firms in State-owned Financial Enterprises* (Cai Jin [2020] No. 6).

8. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2020

Pursuant to the requirements of relevant regulations and the *Articles of Association*, independent non-executive Directors shall submit a report on their performance to the Shareholders' General Meeting on an annual basis.

The proposal has been considered and approved at the 18th meeting of the seventh session of the Board and will be proposed to the AGM for consideration. The *Report of Performance of Independent Non-executive Directors for the Year 2020* is set out in Appendix III to this circular.

9. 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.9 as set out in the notice of the AGM dated 27 May 2021 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 additional 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 18th meeting of the seventh session of the Board, details of which are set out in the notice of AGM on pages 33 to 36 of this circular and will be proposed to the AGM for consideration.

10. TO LISTEN TO THE REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS AND INTERNAL TRANSACTIONS FOR THE YEAR 2020

According to the requirements of regulatory authorities, the Board shall report to the Shareholders' General Meeting on the status of related party transactions and the implementation of management rules of related party transactions on an annual basis. The Company formulated the *Report on the Status of Related Party Transactions and Internal Transactions for the Year 2020* based on the status of related party transactions of 2020.

The report has been considered and approved at the 18th meeting of the seventh session of the Board, and will be reported to the AGM, but no consideration and approval by Shareholders is required.

The *Report on the Status of Related Party Transactions and Internal Transactions for the Year 2020* is set out in Appendix IV to this circular.

THE REPORT OF PERFORMANCE OF DIRECTORS FOR THE YEAR 2020

In 2020, all members of the seventh session of the Board were honest, diligent and faithful in fulfilling their duties as required in relevant laws, regulations and *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 survey, and deeply understood the Company's operation and management conditions. The Board has yielded remarkable results during the year.

The performance of Directors of the Board in 2020 is presented as follows:

I. PARTICULARS OF DIRECTORS

As of 31 December 2020, the Board of the Company was comprised of 13 Directors, including 1 executive Director, 7 non-executive Directors and 5 independent non-executive Directors. The number and composition of the Board met regulatory requirements. In 2020, change to Director is presented as follows:

1. The Board of the Company received Mr. LI Zongjian's resignation letter on 30 April 2020. Mr. LI Zongjian resigned as an executive Director of the Company due to his age. The resignation took effect on 30 April 2020.
2. The Board of the Company received Ms. XIONG Lianhua's resignation letter on 3 August 2020. Ms. XIONG Lianhua resigned as a non-executive Director of the Company due to work-related reasons. The resignation took effect on 3 August 2020.

As of 31 December 2020, members of the Board of the Company are as follows:

Chairman and Non-executive Director:	LIU Haoling
Executive Director:	LI Quan
Non-executive Directors:	YANG Yi, GUO Ruixiang, HU Aimin, LI Qiqiang, PENG Yulong, Edouard SCHMID
Independent Non-executive Directors:	LI Xianglu, ZHENG Wei, CHENG Lie, GENG Jianxin, MA Yiu Tim

II. ATTENDANCE OF DIRECTORS AT GENERAL MEETING OF SHAREHOLDERS AND THE BOARD MEETINGS

In 2020, the Company convened 1 Shareholders' General Meeting, 4 regular Board meetings and 6 ad hoc Board meetings. The attendance details of Directors of the Board at Shareholders' General Meeting and the Board meetings are as follows:

Name of Director	Attendance at Shareholders' General Meeting			Attendance at Board Meetings				
	Number of Scheduled Attendance	Number of Actual Attendance	Remarks	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy	Number of Absence	Remarks
LIU Haoling	1	1		10	9	1	0	Failing to attend the 15th meeting of the seventh session of the Board in person for business reasons but delegated Director YANG Yi to attend and exercise the voting right on his behalf
LI Quan	1	1		10	10	0	0	
YANG Yi	1	1		10	10	0	0	
GUO Ruixiang	1	1		10	10	0	0	
HU Aimin	1	1		10	9	1	0	Failing to attend the 9th meeting of the seventh session of the Board in person for business reasons but delegated Director LI Qiqiang to attend and exercise the voting right on his behalf
LI Qiqiang	1	1		10	10	0	0	
PENG Yulong	1	1		10	10	0	0	
Edouard SCHMID	1	0	Failing to attend the Annual General Meeting of 2019 for business reasons	10	9	1	0	Failing to attend the 7th meeting of the seventh session of the Board in person for business reasons but delegated Chairman LIU Haoling to attend and exercise the voting right on his behalf
LI Xianglu	1	1		10	10	0	0	
ZHENG Wei	1	1		10	10	0	0	
CHENG Lie	1	1		10	10	0	0	
GENG Jianxin	1	1		10	10	0	0	
MA Yiu Tim	1	0	Failing to attend the Annual General Meeting of 2019 for business reasons	10	9	1	0	Failing to attend the 14th meeting of the seventh session of the Board in person for business reasons but delegated independent non-executive Director ZHENG Wei to attend and exercise the voting right on his behalf
LI Zongjian	0	0		4	4	0	0	
XIONG Lianhua	1	1		7	7	0	0	

III. VOTING AND OPINION OF DIRECTORS AT BOARD MEETINGS

In 2020, the Board considered and listened to an array of reports, including Annual Report 2019, interim report and quarterly reports 2020, reports on the Company's solvency, compliance work, internal control, corporate governance, risk management, etc., considered and approved proposals on results of performance evaluation of senior management and the scheme of performance evaluation, approval and payment of performance bonus of senior management, and amendment to the *Articles of Association*, Rules of Procedures of Shareholders' General Meeting and Rules of Procedures of the Board. In 2020, the Board has considered and reached 87 resolutions, and listened to 30 items.

Some of Directors abstained from voting with respect to proposals to which they were related, with details described in the table below. Except for this, all Directors voted in favor of the matters under consideration.

Name of Meeting	Time	Matters to be Voted	Directors Avoiding Voting
The 6th Meeting of the Seventh Session of the Board	22 January 2020	<i>Proposal on Candidate for the Chairman and President of New China Pension Co., Ltd.</i>	LI Quan
The 7th Meeting of the Seventh Session of the Board	26 February 2020	<i>Proposal on the Entrusted Investment Management Agreement for the Year 2020 and Guidelines on the Use of Insurance Funds for the Year 2020 with New China Asset Management – Related Party Transaction</i>	LI Quan, XIONG Lianhua
		<i>Proposal on Guidelines on the Use of Insurance Funds for the Year 2020 with New China Asset Management (Hong Kong)</i>	LI Quan
The 8th Meeting of the Seventh Session of the Board	25 March 2020	<i>Proposal on Adjustment of the Chairman of Functional Committee under Executive Committee</i>	LI Quan
The 9th Meeting of the Seventh Session of the Board	28 April 2020	<i>Proposal on the Results of Performance Evaluation of Senior Management of 2019</i>	LI Quan, LI Zongjian
		<i>Proposal on Approval and Payment of Performance Bonus of Senior Management of 2019</i>	LI Quan, LI Zongjian
		<i>Proposal on Application for Reinsurance Contract Approval and Authorization</i>	Edouard SCHMID
The 13th Meeting of the Seventh Session of the Board	25 August 2020	<i>Proposal on the Appointment of Chairman of Subsidiaries Management Committee under Executive Committee</i>	LI Quan
The 14th Meeting of the Seventh Session of the Board	27 October 2020	<i>Proposal on the Scheme of Performance Evaluation of Senior Management of 2020</i>	LI Quan
The 15th Meeting of the Seventh Session of the Board	29 December 2020	<i>Proposal on the Entrusted Investment Management and Consulting Service Agreement for the Years 2021 and Mid 2022 and Guidelines on the Use of Insurance Funds for the Year 2021 with New China Asset Management – Related Party Transaction</i>	LI Quan, YANG Yi
		<i>Proposal on the Entrusted Investment Management Agreement for the Year 2021 and Guidelines on the Use of Insurance Funds for the Year 2021 with New China Asset Management (Hong Kong) – Related Party Transaction</i>	LI Quan

IV. PERFORMANCE OF BOARD COMMITTEES

The Board currently has set up five Board committees, i.e. Strategy Committee, Investment Committee, Audit and Related Party Transaction Control Committee, Nomination and Remuneration Committee, and Risk Management and Consumer Rights Protection Committee. In 2020, Board committees discussed proposals prior to the submission to the Board for consideration and submitted to the Board their professional opinions. The details are as follows:

(1) Strategy Committee

The Strategy Committee under the Board held a total of 4 meetings throughout the year. It reviewed matters on the operation of the Company, the comprehensive assessment report of development plan, adjustment of Shanggu real estate into pension operation management company, amendments to the *Articles of Association*, Rules of Procedures of the General Meeting, Rules of Procedures of the Board, etc., and submitted professional opinions to the Board.

(2) Investment Committee

The Investment Committee under the Board held a total of 7 meetings throughout the year. It carefully reviewed matters on the asset allocation plan for the Company in three years, application for investment in financial derivatives, investment overview of Guangzhou New China Life Tower building project, amendments to the Plan on Authorization to the Board Granted by the General Meeting, amendments to the Plan on Authorization to the Operation Management Granted by the Board, etc., and submitted professional opinions to the Board.

(3) Audit and Related Party Transaction Control Committee

The Audit and Related Party Transaction Control Committee under the Board held a total of 8 meetings throughout the year. It carefully reviewed matters on the Company's annual report, final accounts, solvency, internal control, internal auditing, related party transaction, special auditing on anti-money laundering and special auditing on anti-insurance fraud, etc., and submitted professional opinions to the Board.

(4) Nomination and Remuneration Committee

The Nomination and Remuneration Committee under the Board held a total of 6 meetings throughout the year. It carefully reviewed matters on assessment results of Directors' performance, the scheme of performance evaluation of senior management, the approval and payment of performance bonus of senior management, the candidates for the chairman of board of directors, the chairman of board of supervisors and the president of New China Pension Co., Ltd., etc. and submitted professional opinions to the Board and reviewed the qualifications of newly-nominated candidates for Directors.

(5) Risk Management and Consumer Rights Protection Committee

The Risk Management and Consumer Rights Protection Committee under the Board held a total of 7 meetings throughout the year. It carefully reviewed matters on the report of anti-fraud risk management, the stress test report on solvency, compliance report, comprehensive risk management report, amendments to the Administrative Measures for the Anti-Money Laundering and Administrative Measures for the Anti-Fraud, etc., and submitted professional opinions to the Board.

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, listening to the reports on the Company's operation and management conditions from the senior management at Board meetings, understood the Company's operation and management and made decisions on major business and management matters of the Company.
2. The Directors understood the Company's operation and management, business development, risk management and control through attending the meetings of the Company's Executive Committee, interim working meetings, quarterly working meetings, risk control and compliance meetings, and business kick-off conference, etc.
3. The Directors timely got to know major regulatory changes, industry information, and the Company's operation and management and continued to update and enrich their expertise and skills through reading 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 temporary reports.
4. Through daily telephone calls, emails, special reports and many other ways, the Directors communicated with management and relevant departments on issues of concern to keep up with the Company's operation and management and risk control, and put forward opinions and suggestions.

(2) Relevant Work of Anti-money Laundering Conducted by Directors

In accordance with the *Guidelines on Risk Management of Money Laundering and Terrorist Financing for Corporate Financial Institutions (Trial)* (Yin Fan Xi Fa [2018] No. 19) (《法人金融機構洗錢和恐怖融資風險管理指引(試行)》(銀反洗發[2018]19號)), the Board of the Company bears ultimate responsibility for risk management of money laundering. In 2020, the Board considered and approved the *Special Auditing Report on Anti-money Laundering For Years 2019-2020* and amended

Administrative Measures for Anti-Money Laundering. The Board timely understood the organizational structure, management policies, management procedures, existing problems, management recommendations, and fulfilled the responsibilities of anti-money laundering earnestly.

(3) Survey Conducted by Directors

In 2020, Directors of the Company actively participated in surveys organized by the Board focusing on financial technology and subsidiary management, and conducted a series of surveys in China Life Insurance Co., Ltd., Ping An Insurance (Group) Company of China, Ltd., Shenzhen One Connect Smart Technology Co., Ltd., China Baowu Steel Group Corporation Limited, Taiping Life Insurance Co., Ltd., Fosun International Limited and Shenzhen, Xiamen branches of the Company, etc. They completed two research reports, namely the *Construction of Information Technology System Propels Technology Empowering Strategy* (《關於加快信息科技系統建設 推進科技賦能戰略》) and *Standardize Management of Subsidiaries to Improve Comprehensive Operation Ability* (《規範子公司管理 提升綜合化經營能力》), and put forward valuable advices and suggestions on the current and future development of the Company.

VI. TRAINING OF DIRECTORS

In 2020, Directors of the Company actively participated in training to improve the expertise and abilities required to perform their duties. Certain Directors participated in 2020 Supervision Work Conference of Listed Companies in Beijing organized by the Beijing Securities Regulatory Bureau, the follow-up training for independent Directors organized by SSE, the special training on Securities Law and the special training for directors and supervisors organized by The Listed Companies Association of Beijing, the online training for chairman and general manager organized by the China Association for Public Companies. The Company organized all Directors to participate in the training of rules of related party transactions, the training on Environmental, Social and Governance and the training on new *Securities Law* organized by the Beijing Securities Regulatory Bureau.

VII. EVALUATION OF DIRECTORS' PERFORMANCE OF DUTIES

According to the provisions of relevant laws and regulations, *Articles of Association* and the *Interim Measures for the Evaluation of Directors' Performance of Duties*, the Board of the Company has assessed all Directors' performance of duties in 2020 in the principle of compliance with the law, objectivity and impartiality. Based on the work of Directors of the Board in 2020, the Board considered all Directors to be excellent in their performance of duties in 2020 upon Directors' self-evaluation, mutual evaluation and evaluation by the Board of Supervisors.

**THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE
DIRECTORS FOR THE YEAR 2020**

In 2020, in accordance with the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*, the Hong Kong Listing Rules, *Articles of Association*, Rules of Procedures of the Board and terms of reference of all Board committees, and the relevant requirements of all regulators for independent non-executive Directors to perform their duties, all independent non-executive Directors of the Company performed their duties honestly, diligently, prudently and independently, actively attended the Board meetings and all meetings of Board committees, considered all proposals and expressed independent opinions, paid close attention and got understanding of the operation and management of the Company, and earnestly safeguarded the legitimate rights and interests of the Company, the insured and the minority Shareholders. The independent non-executive Directors' performance of duties in 2020 is reported as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

As of 31 December 2020, the seventh session of the Board consisted of 13 Directors, including 5 independent non-executive Directors, namely Mr. LI Xianglu, Mr. ZHENG Wei, Mr. CHENG Lie, Mr. GENG Jianxin and Mr. MA Yiu Tim. They were experienced in law, insurance, accounting, finance and management, and qualified as independent non-executive Directors as required by regulatory rules. Both Audit and Related Party Transaction Control Committee and Nomination and Remuneration Committee under the Board mainly consisted of a majority of independent non-executive Directors. Mr. GENG Jianxin is the chairman of Audit and Related Party Transaction Control Committee, Mr. ZHENG Wei the chairman of Nomination and Remuneration Committee and Mr. LI Xianglu the chairman of Risk Management and Consumer Rights Protection 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 independent non-executive Directors, please refer to Section 9 "Directors, Supervisors, Senior Management and Employees" of the Company's Annual Report 2020.

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

(1) Meetings and attendance

Attendance of Independent Non-executive Directors at Shareholders' General Meeting and Board Meetings

Name	Attendance at Shareholders' General Meeting			Attendance at Board Meetings			Number of Absence	Remarks
	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy			
LI Xianglu	1	1	10	10	0	0		
ZHENG Wei	1	1	10	10	0	0		
CHENG Lie	1	1	10	10	0	0		
GENG Jianxin	1	1	10	10	0	0		
MA Yiu Tim	1	0	10	9	1	0	Failing to attend the Annual General Meeting of 2019 for business reasons; failing to attend the 14th meeting of the seventh session of the Board in person for business reasons but delegated independent non-executive Director ZHENG Wei to attend and exercise the voting right on his behalf	

Attendance of Independent Non-executive Directors at the Meetings of Board Committees

Name	Strategy Committee		Investment Committee		Audit and Related Party Transaction Control Committee		Nomination and Remuneration Committee		Risk Management and Consumer Rights Protection Committee	
	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance
LI Xianglu	-	-	-	-	8	8	6	6	7	7
ZHENG Wei	-	-	-	-	8	8	6	6	7	7
CHENG Lie	4	4	7	7	8	8	-	-	-	-
GENG Jianxin	-	-	-	-	8	8	6	6	-	-
MA Yiu Tim	-	-	-	-	-	-	6	5	7	6

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

(2) Voting Results and Opinions

In 2020, all independent non-executive Directors honestly, diligently, prudently and independently fulfilled their obligations. Throughout the year, they considered and approved 87 proposals without abstentions and negative votes. Besides, they also listened to 30 items. According to the *Articles of Association*, independent non-executive Directors expressed their independent opinions of consent on 15 proposals involving major related party transaction, nomination of Directors, profit distribution plan, etc.

(3) On-site Survey and Training

In 2020, independent non-executive Directors actively participated in surveys organized by the Board focusing on financial technology and subsidiary management, and conducted a series of surveys in China Life Insurance Co., Ltd., Ping An Insurance (Group) Company of China, Ltd., Shenzhen OneConnect Smart Technology Co., Ltd., China Baowu Steel Group Corporation Limited, Taiping Life Insurance Co., Ltd., Fosun International Limited and Shenzhen, Xiamen branches of the Company, etc.

In 2020, independent non-executive Directors actively participated in training and continued to enhance the expertise and ability required to perform their duties. Some of them received the follow-up training for independent Directors offered by the Shanghai Stock Exchange, and special training for directors and supervisors organized by The Listed Companies Association of Beijing. All independent non-executive Directors attended the trainings on rules of related party transactions, the training on Environmental, Social and Governance organized by the Company and the trainings on new *Securities Law* organized by Beijing Securities Regulatory Bureau.

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

The senior management of the Company highly valued its communication with independent non-executive Directors and actively cooperated and supported independent non-executive Directors in their work. This helped create favorable conditions for independent non-executive Directors to perform their duties. The senior management regularly reported to 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 independent non-executive Directors on the important policies of regulators and the Company's operation and management, and conducted thematic communication on the management issues concerned by independent non-executive Directors. The senior management responded to the questions and also adopted opinions and suggestions put forward by independent non-executive Directors in a timely manner. The senior 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 2020

In 2020, all independent non-executive Directors made use of their own expertise and practical experience to make a careful study of such matters as major related party transaction, senior management's performance evaluation 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) Consideration of Related Party Transaction

As to prevent and control the risk of related party transaction, the Company strictly abided by the *Rules on Related-party Transactions of Insurance Companies* issued by CBIRC and the rules of management of related party transaction of the Company. In 2020, independent non-executive Directors considered the following proposals in terms of related party transactions including *Proposal on the Entrusted Investment Management Agreement for the Year 2020 and Guidelines on the Use of Insurance Funds for the Year 2020 with New China Asset Management – Related Party Transaction*, *Proposal on Related Party Transaction with China Jinmao Holdings Group Limited*, *Proposal on the Adjustment of Shanggu Real Estate into Pension Operation Management Company and Capital Increase - Related Party Transaction*, *Proposal on the Entrusted Investment Management and Consulting Service Agreement for the Years 2021 and Mid 2022 and Guidelines on the Use of Insurance Funds for the Year 2021 with New China Asset Management – Related Party Transaction*, *Proposal on the Entrusted Investment Management Agreement for the Year 2021 and Guidelines on the Use of Insurance Funds for the Year 2021 with New China Asset Management (Hong Kong) – Related Party Transaction*. The independent non-executive Directors were of the view that the above-mentioned related party transactions were based on the principles of fairness, justice and marketization and conducted in the ordinary course of business of the Company on general commercial terms. Therefore, independent non-executive Directors expressed their independent opinions of consent on such proposals.

(2) External Guarantee, Occupation of Funds and the Use of Proceeds

In 2020, the Company had no external guarantee and occupation of funds. The proceeds raised were all used for replenishing the capital base to support sustainable business growth, and consistent with the commitments by the Shareholders' General Meeting and Board resolution.

(3) Consideration of Performance Evaluation of Senior Management and Their Remunerations

On 28 April 2020, *Proposal on the Results of Performance Evaluation of Senior Management of 2019* and *Proposal on Approval and Payment of Performance Bonus of Senior Management of 2019* were considered and approved at the 9th meeting of the seventh session of the Board. On 27 October 2020, *Proposal on the Scheme of Performance Evaluation of Senior Management of 2020*

was considered and approved at the 14th meeting of the seventh session of the Board. Independent non-executive Directors expressed their independent opinions of consent on the remuneration or remuneration incentives of senior management of the headquarters.

(4) Consideration of Special Notes on Changes in Accounting Estimates of 2019

On 25 March 2020, *Proposal on Special Notes on Changes in Accounting Estimates of 2019* and *Special Report on Changes in Accounting Estimates of 2019* issued by Ernst & Young Hua Ming LLP were considered and approved at the 8th meeting of the seventh session of the Board. 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.

(5) Consideration of Results Forecast and Bulletin

On 3 February 2020, the Company disclosed the *Announcement on Estimated Increase in the 2019 Annual Results*. Before the publication of such announcement, the Company reported the results and announcement to the Board and independent non-executive Directors, and independent non-executive Directors had no objections.

(6) Appointment or Replacement of Accounting Firms

On 25 March 2020, *Proposal on the Appointment of Accounting Firms for the Year 2020* was considered and approved at the 8th meeting of the seventh session of the Board. The independent non-executive Directors have approved the proposed appointment of accounting firms in advance and expressed their independent opinions of consent on the proposal. On 23 June 2020, *Proposal on the Appointment of Accounting Firms for the Year 2020* was considered and approved at the Annual General Meeting of 2019 of the Company.

(7) Consideration of the Proposal on Profit Distribution for 2019

On 25 March 2020, *Proposal on Profit Distribution Plan for 2019* was considered and approved at the 8th meeting of the seventh session of the Board. All independent non-executive Directors expressed their independent opinions of consent on this proposal. This profit distribution plan was considered and approved at the Annual General Meeting of 2019 held on 23 June 2020. Thereafter, the independent non-executive Directors supervised the management to implement such plan.

(8) Attention to the Shareholders' Performance of Their Commitments

In 2020, 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 2021, the commitment is being fulfilled normally and continuously.

(9) Attention to the Company's Execution of Information Disclosure

In 2020, 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 rules 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.

(10) Attention to Execution of Internal Control

In 2020, independent non-executive Directors continued to pay attention to the Company's execution of internal control, and considered the *Proposal on Evaluation of the Company's Internal Control of 2019*. 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.

(11) Performance of Duties in Preparation of Regular Reports

In the process of preparing and disclosing the Company's Annual Report 2019, interim and quarterly reports 2020, 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 auditing and many other matters. Upon preliminary auditing opinions issued by such certified public accountants and prior to the meeting of the Board for consideration of the annual report, independent non-executive Directors communicated with such certified public accountants to understand the problems found in the auditing.

(12) Operation of the Board and the Board Committees

In 2020, the Company held a total of 4 regular Board meetings and 6 ad hoc Board meetings, considered and approved the proposals including regular reports, profit distribution plan and the senior management's remuneration. The Board has established 5 committees which are Strategy Committee, Investment Committee, Audit and Related Party Transaction Control Committee, Nomination and Remuneration Committee and Risk Management and Consumer Rights Protection Committee. Throughout the year, they conducted research and consideration in advance on the proposals that need to be considered by the Board, and submitted professional opinions to the Board.

IV. OVERALL EVALUATION AND SUGGESTIONS

In 2020, all independent non-executive Directors faithfully and diligently performed their duties and obligations specified by laws and regulations, and *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. 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 2020 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 5 independent non-executive Directors of the seventh session of the Board to be excellent in their performance of duties in 2020 upon Directors' self-evaluation, mutual evaluation and evaluation by the Board of Supervisors. In 2021, all independent non-executive Directors will continue to perform their duties independently, faithfully and diligently, 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 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.

Independent Non-executive Directors:

LI Xianglu, ZHENG Wei, CHENG Lie, GENG Jianxin, MA Yiu Tim

**THE REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS AND
INTERNAL TRANSACTIONS FOR THE YEAR 2020**

According to the provisions of the *Rules on Related-party Transactions of Insurance Companies* (Yin Bao Jian Fa [2019] No. 35) and *Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd.* (Xin Bao Fa [2020] No. 581) (hereinafter referred to as “Administrative Measures on Related Party Transactions”), the Company shall prepare a written report on the status of related party transactions and the implementation of rules of the management of related party transactions annually, and submit the report to the Board, the Board of Supervisors and the General Meeting of Shareholders.

According to the provisions of the *Supervision Guidelines on Consolidated Financial Statements of Insurance Groups* (Bao Jian Fa [2014] No. 96) (《保險集團併表監管指引》保監發[2014]96號) issued by the former China Insurance Regulatory Commission, the compliance department of insurance groups shall assess internal transactions and prepare the relevant report annually. The assessment report shall be submitted to the Board and the Board of Supervisors, and the General Meeting of Shareholders.

Related party transaction and internal transaction of the Company in 2020 are reported as follows:

I. RELATED PARTY TRANSACTIONS FOR THE YEAR 2020

A total of 731 related party transactions occurred in 2020, with the amount of RMB10,613 million. All related party transactions were fair in pricing, compliant in review, standardized in reporting and timely in disclosure. There was no transfer of interests to related parties by the Company, nor were there unreasonable risks undertaken by the Company due to related party transactions.

The major related party transaction, general related party transaction and the implementation of framework agreement of the Company in 2020 are detailed as follows:

(1) Major Related Party Transaction

In 2020, the Company conducted 1 major related party transaction, totaling RMB4,499 million. The related party was China Jinmao Holdings Group Limited. The Company purchased the “Guangxin Guangqian Ruihe No. 31 Collective Fund Trust Plan”, jointly guaranteed by China Jinmao Holdings Group Limited on 30 March 2020. The subscription amount was RMB4,499 million. The trust plan is jointly guaranteed by China Jinmao Holdings Group Limited, the related party of the Company.

The related party transaction, approved by the Board of the Company, has fulfilled the review and approval procedures, and been submitted to the CBIRC, and disclosed on the website of the Company and Insurance Association of China in accordance with regulatory requirements.

(2) General Related Party Transaction

A total of 600 general related party transactions occurred in 2020, with the trading amount of RMB5,351 million. The related parties include New China Asset Management, New China Asset Management (Hong Kong) Limited, New China Life Excellent Health Investment Management Co., Ltd. and its subsidiaries, New China Electronic Commerce Co., Ltd., Industrial and Commercial Bank of China and China CITIC Bank, etc. The main types of related party transactions are as follows.

1. application of funds: handling current deposits in related parties, investing in financial products issued by related parties, and increasing capital to related parties, etc.
2. insurance business: entrusting related parties to manage domestic and foreign funds, selling insurance products to related parties and marketing insurance products by related party agencies, etc.
3. transfer of interests: donation to related parties and leasing business with related parties, etc.
4. offering goods or services: purchasing physical examination service, property and conferencing service, etc. from related parties.

All general related party transactions performed the internal review and approval procedures in accordance with regulatory requirements, and were disclosed to the public in accordance with such regulations as *Information Disclosure Standards for the Application of Funds of Insurance Companies No. 1: Related Party Transaction* (Bao Jian Fa [2014] No. 44).

(3) Implementation of Framework Agreement

In February 2019, the Company entered into the *Framework Agreement for Subscription of Insurance Asset Management Products, Investment in Collective Fund Trust Plans, Entrusted Management of Insurance Funds, Purchase of Consulting Services, Entrusted Underwriting of Bonds and Debts, Workplace Leasing and Staff Group Insurance for the Years 2019-2021* with New China Asset Management, a related party of the Company. The framework agreement performed the review and approval, reporting and disclosure procedures in accordance with the regulatory requirements at the time. In 2020, 130 items were executed under the framework agreement, and the total amount of related party transactions was RMB763 million. The related party transactions under the framework agreement were executed in strict accordance with framework agreement, and the pricing, terms and amount of related party transaction met the requirements of framework agreement.

II. MANAGEMENT OF RELATED PARTY TRANSACTIONS FOR THE YEAR 2020**(1) System Building on Related Party Transaction**

The Company strictly abided by regulatory rules and provisions, improved and revised 4 rules for the management of related party transaction in accordance with *Rules on Related-party Transactions of Insurance Companies*. The Company has built a complete and comprehensive management system with *Administrative Measures on Related Party Transactions* as the main body, and *Rules for the Implementation of Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd.* (hereinafter referred to as “Rules for the Implementation of Administrative Measures on Related Party Transactions”) and *Rules for the Management of Related Parties of New China Life Insurance Company Ltd.* (hereinafter referred to as “Rules for the Management of Related Parties”) as the supplements.

1. The Company made amendment to *Administrative Measures on Related Party Transactions*, stipulating the principle of related party transaction, the management of related parties, review and approval, disclosure and reporting of related party transaction, the management and auditing of related party transaction and legal responsibilities, etc. Following the regulatory thought of “penetration” verification, the Company clarified the judgment standards of related parties, improved the internal control system of related party transaction, and made clear the responsibilities of the Board, the Related Party Transaction Control Committee and Related Party Transaction Management Office. The Company also optimized the review and approval authority of related party transactions for the General Meeting of Shareholders, the Board and senior management, and adjusted the review and approval authority of the Board and senior management in light of the regulatory provisions and actual situation of the Company. The exemption of related party transaction was further clarified.

The administrative measures has been reviewed and approved by the Annual General Meeting of 2019 on 23 June 2020, and submitted to the CBIRC for record.

2. The Company made amendment to *Rules for the Implementation of Administrative Measures on Related Party Transactions*, stipulating the management responsibilities of related party transaction, the management of related party information, review and approval, reporting and disclosure procedures of related party transaction. The Company established a Related Party Transaction Management Committee under senior management, optimized the review and approval authority of related party transaction for senior management, and established a multi-level mechanism for reviewing related party transaction, including Executive Committee, Related Party Transaction Management Committee, Chief Executive Officer, and Related Party Transaction Management Office.

3. The Company made amendment to *Rules for the Management of Related Parties*, specifying the related party consulting, dynamic verification, pre-emptive management, etc. The Company clarified the scope of related parties, consulting procedures, responsibilities of relevant departments, updating, confirmation and submission of related party database, etc.
4. The Company formulated *Rules for Related Party Transaction Management Committee of New China Life Insurance Company Ltd.* to clarify the composition, responsibilities, ways of work of Related Party Transaction Management Committee.

(2) Management of Related Party Transaction

In 2020, the Company continued to strengthen the management of related party transaction, strictly abided by relevant laws and regulations, requirements of regulatory authorities and provisions of the Company to better manage related party transaction.

1. Optimize the organizational structure of related party transaction management

The Company adjusted and optimized the organizational structure of related party transaction management according to *the Rules on Related-party Transactions of Insurance Companies*:

- (1) the Board shall bear the ultimate responsibility for the management of related party transaction;
- (2) adjust the Audit Committee as the Audit and Related Party Transaction Control Committee under the Board, which is responsible for the identification and maintenance of related parties, management, review and approval and risk control of related party transaction;
- (3) the Audit and Related Party Transaction Control Committee under the Board establishes an inter-departmental Related Party Transaction Management Office, which is responsible for the daily management of related party transaction and other affairs. Its members include the heads of legal & compliance department, human resources department, finance department, the Board of Directors Office and risk management department;
- (4) establish Related Party Transaction Management Committee under Executive Committee, which is responsible for the updating and maintenance of related parties, review and approval of related party transaction, review and approval of rules and report of related party transaction.

2. Carry out training and promotion of related party transaction

The Company has carried out 3 trainings on related party transaction throughout the year.

- (1) In July 2020, the Company organized all departments of the headquarters, branches and subsidiaries to participate in training on related party transaction, and promoted regulations on related party transaction and *Administrative Measures on Related Party Transactions*.
- (2) In October 2020, the Company arranged directors, supervisors and members of senior management to attend training on rules of related party transaction.
- (3) In November 2020, the Company carried out training on related party transaction for all branches at the legal & compliance meeting, and promoted regulatory provisions of transactions and the Company's internal provisions.

In addition, the Company also improved the compliance awareness of related party transaction of staff in different levels through timely issuing detailed rules on related party transaction and strengthening communication in daily management of related party transactions.

3. Improve the review and approval mechanism and strictly implement the review and approval procedures for related party transactions

On the basis that the Company clearly defined the authority of related party transactions for the General Meeting of Shareholders and the Board, the Company further divided the review and approval authority of senior management for related party transactions, and clarified the approval authority and responsibilities of Executive Committee, Related Party Transaction Management Committee, Chief Executive Officer and Related Party Transaction Management Office, established a multi-level review and approval mechanism for related party transactions according to authority and responsibilities.

In 2020, 731 related party transactions occurred performed the internal decision-making procedures in strict accordance with the provisions of regulatory authorities and the Company, ensuring the fairness and compliance of related party transaction. Related party transactions that needed to be deliberated by the General Meeting of Shareholders, the Board and senior management were all deliberated in accordance with the provisions. For the related party transactions deliberated by the Board, the Audit and Related Party Transaction Control Committee under the Board reviewed the compliance and fairness of related party transactions, and the independent non-executive Directors expressed independent opinions on related party transactions, so as to ensure the compliance of review procedures.

4. *Reporting and disclosure of related party transaction*

The Company fulfilled the reporting and information disclosure obligations of related party transaction in strict accordance with regulatory provisions. In 2020, the Company disclosed 6 related party transactions on the website of the Company and Insurance Association of China, and submitted 1 major related party transaction to the CBIRC. The Company submitted the quarterly report of related party transactions (including the proportion of related party transaction in application of funds) to the CBIRC, disclosed the consolidated quarterly report of related party transactions on the websites of the Company and Insurance Association of China, and filed the general related party transaction and the implementation of framework agreement with the Related Party Transaction Control Committee on a quarterly basis.

5. *Improve related party transaction management system*

The Company continued to optimize the function of related party transaction system, and realized the automatic identification, systematic approval, statements generation and data submission of related party transaction system step by step.

- (1) fully integrate related party transactions into management system. After related party transactions of all departments of the headquarters and branches were transferred in related party transaction system, the Company further integrated related party transactions of subsidiaries¹ into the related party transaction system, to realize the automatic identification of related party transactions in the whole Company.
- (2) optimize the review authority and procedures of related party transaction system according to relevant rules of the Company. The Company optimized the related party transaction system according to the adjusted approval authority of related party transactions. The work is advancing at present, to ensure the review and approval of related party transactions were transferred and left marks in the system.
- (3) optimize the statements and data reporting function. According to the *Notice of the Standardization of Regulatory Data of Insurance Industry (Life Insurance Company)* (Yin Bao Jian Ban Fa [2020] No. 50) (《中國銀保監會辦公廳關於印發保險業監管數據標準化規範(人身保險公司版)的通知》(銀保監辦發[2020] 50號)) issued by the CBIRC, the Company actively transformed related party transaction part of EAST system. The five functions of related party transaction module of contract system are transformed to realize the docking between the

1 According to Article 10 of the *Rules on Related-party Transactions of Insurance Companies*, the above matters between the subsidiary of insurance company and the related party of insurance company shall be managed according to the related party transaction of insurance company, except that the subsidiary is a listed company or a financial institution that has been supervised by the industry.

system of the Company and regulatory authority, and complete the submission of related party transaction data. In the future, the related party transaction data will be submitted through the system.

6. *Special auditing and investigation of related party transaction*

The Company conducted annual special auditing of related party transaction according to regulatory provisions, carried out special auditing on management of related parties, review and approval of related party transaction, reporting and disclosure of related party transaction, and submitted the auditing results to the Board and the Board of Supervisors.

The Company conducted investigation on related party transaction according to regulatory requirements. 3 investigations were carried out in 2020, which comprehensively investigated the construction of rules on related party transaction, review and risk management and control of related party transaction, report and information disclosure of related party transaction.

(3) Management of Related Party Information

The Company conducted pre-emptive and “penetration” management of related parties in accordance with regulatory requirements.

1. *Strengthen pre-emptive management of related parties*

In strict accordance with the regulations of *Rules for the Management of Related Parties*, the Company conducted related party consulting and verified the list of related parties through public information inquiry on a quarterly basis. In 2020, the Company conducted 4 related party consulting and collected about 40,000 pieces of information.

The Company submitted the updated related party information profiles and related party management report to the Related Party Transaction Management Office, Related Party Transaction Management Committee for review, and Audit and Related Party Transaction Control Committee under the Board for confirmation on a quarterly basis, and submitted them to the Board and the Board of Supervisors of the Company. The Company submitted the related party information to the CBIRC at the end of June and December of each year in accordance with regulatory requirements.

In addition, the Company pays close attention to the information disclosure, media coverage and all information that may affect the identity updating of related parties, and communicates, checks and confirms with related parties in a timely manner.

2. *Enhance penetration management of related parties and improve related party information*

According to the new requirements of the *Notice on the Online Operation of the Related Party Transaction Supervision System of Banking and Insurance Industry* (Yin Bao Jian Ban Note [2020] No. 1227) (《關於銀行業保險業關聯交易監管系統上線運行的通知》(銀保監辦便簽[2020]1227號)), the Company should penetrate all shareholdings, clarify the specific relationship, effective time, expiration time, etc., and form a map of related parties.

To meet this requirement, the Company improved the related party information through various channels such as consulting complete information from related parties and public inquiry, and supplements the specific relationship, shareholding, effective time and expiration time involved, so as to form a complete map of related parties.

III. STRENGTHEN THE MEASURES FOR MANAGEMENT OF RELATED PARTY TRANSACTIONS

The management of related party transaction is an important component of corporate governance. It is also a key part in the self-evaluation of corporate governance, rectification of malpractice, risk investigation of application of funds and other work. In the next, following the principle of “pre-emptive management, clear responsibilities; penetration management and funds tracking; total amount control, clear structure”, the Company will take multiple measures to improve the management of related party transaction.

(1) Strengthen the Management of Related Parties

In order to prevent the omission of related party identification and consolidate the management of related parties, the Company will continue to consult Shareholders, Directors, Supervisors, members of senior management, subsidiaries, and internal staff for related party information according to *Administrative Measures on Related Party Transactions* and *Rules for the Management of Related Parties*, verify the information of related parties through public channels, and ask lawyers to review the list of related parties. Meanwhile, the Company should strengthen pre-emptive management and conduct dynamic verification to ensure the list of related parties accurate, complete and timely updating.

In order to meet the submission requirements of the supervision system and improve the penetration management of related parties, the Company will collect related party information according to the standards of penetration management of related parties according to the *Notice on the Online Operation of the Related Party Transaction Supervision System of Banking and Insurance Industry*, strengthen the information feedback mechanism of related parties, inquire complete information of related parties, and improve the penetration management of related party information profiles and update related party information in accordance with regulatory requirements.

(2) Strictly Implement Rules and Provisions on Related Party Transactions

In strict accordance with *Administrative Measures on Related Party Transactions* and *Rules for the Implementation of Administrative Measures on Related Party Transactions*, the Company shall perform relevant procedures such as review and approval, reporting and disclosure procedures on related party transaction to ensure the review and approval, reporting and disclosure of related party transaction comply with the regulatory provisions and the Company's rules.

(3) Stepping up Training and Promotion on Related Party Transaction

The Company will continue to enhance the compliance awareness of related party transaction of relevant personnel through promotion, training, discussion and exchanges in daily work, and regularly organize training for Directors, Supervisors and senior management of the Company.

(4) Improving Management System for Related Party Transaction

The Company will further optimize the management system for related party transaction and update the list of related party, improved related party transaction identification, review and approval, information collection and submission, etc.

IV. ASSESSMENT OF INTERNAL TRANSACTION IN 2020

The Company managed internal transaction in strict accordance with regulatory requirements, and established monitoring, reporting and control mechanism towards internal transaction.

The internal transaction in 2020 included operation outsourcing service, investment consulting service, entrusted asset management service, subscription of asset management products, physical examination service, catering service, etc.

After assessment, the internal transactions strictly fulfilled the review and approval procedures, were enforced on normal business standards and commercial terms, and the pricing was determined according to the market conditions and in line with the principle of fairness.

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 Annual General Meeting of 2020 (“AGM”) of New China Life Insurance Company Ltd. (the “Company”) will be held at 10:00 a.m. on 29 June 2021 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, 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 27 May 2021 unless otherwise stated.

AS ORDINARY RESOLUTIONS

1. To consider and approve the *Proposal on the Report of the Board for the Year 2020*
2. To consider and approve the *Proposal on the Report of the Board of Supervisors for the Year 2020*
3. To consider and approve the *Proposal on the Preparation of Annual Financial Report for the Year 2020*
4. To consider and approve the *Proposal on the Profit Distribution Plan for the Year 2020*
5. To consider and approve the *Proposal on the Annual Report and its Summary for the Year 2020*
6. To consider and approve the *Proposal on the Appointment of Accounting Firms for the Year 2021*
7. To consider and approve the *Proposal on the Report of Performance of Directors for the Year 2020*
8. To consider and approve the *Proposal on the Report of Performance of Independent Non-executive Directors for the Year 2020*

AS SPECIAL RESOLUTION

9. To consider and approve the *Proposal on the General Mandate to the Board to Issue Additional Shares*

NOTICE OF ANNUAL GENERAL MEETING

In order to enhance the operating flexibility and efficiency of the Company, it is proposed that Shareholders' General Meeting authorizes the Board to issue new shares. The specific plan is as follows. However, according to the laws and regulations of PRC, even granted the following general mandate, the Company still needs to obtain the approval of Shareholders' General Meeting if issuing new A shares.

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 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 the *Articles of Association* as well as laws and regulations.
- (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 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 AGM and until the earliest of:
 - 1. the expiration of the 12 months following the passing of the proposal at the AGM;
 - 2. the conclusion of the annual general meeting for the year 2021 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.

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.

NOTICE OF ANNUAL GENERAL MEETING

III. OTHER AUTHORIZATION MATTERS

To capitalize on market opportunities, it is proposed that the Shareholders' 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 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 18th meeting of the seventh session of the Board, and will be proposed to the AGM for consideration.

REPORT FOR REVIEW

10. To listen to the *Report on the Status of Related Party Transactions and Internal Transactions for the Year 2020*

Details of the proposals mentioned above are set forth in the circular for the AGM of the Company dated 27 May 2021.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders of H Shares who are entitled to attend the AGM, the H Shares register of members of the Company will be closed from 24 June 2021 to 29 June 2021, both days inclusive, during which period no transfer of H Shares will be effected. Shareholders of H Shares of the Company 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 23 June 2021. 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 at the close of business on 23 June 2021 are entitled to attend and vote at the AGM.

If the profit distribution plan for the year 2020 is approved, the annual dividend for 2020 will be paid on 6 August 2021 to all Shareholders of H Shares whose names appear on the register of members of the Company on 15 July 2021. In order to determine the Shareholders of H Shares who are entitled to receive the annual dividend for 2020, the H Share register of members of the Company will be closed from 10 July 2021 to 15 July 2021 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the annual dividend for 2020, Shareholders of H Shares must deposit the transfer documents together with the Share certificates at 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, Wanchai, Hong Kong, no later than 4:30 p.m. on 9 July 2021.

By Order of the Board
New China Life Insurance Company Ltd.
LI Quan
Executive Director

Beijing, China, 27 May 2021

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 Quan; the non-executive directors are 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.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The voting at the AGM shall be taken by way of registered poll.
2. 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 of the Company.
3. The instrument appointing a proxy must be in writing and signed by a Shareholder or his/her 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).
4. 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 28 June 2021). 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.
5. 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.
6. 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.