
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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)

THE THIRD EXTRAORDINARY GENERAL MEETING OF 2021

The third extraordinary general meeting of 2021 of the Company (the “**Third EGM of 2021**”) will be convened at 10:00 a.m. on 23 September 2021 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC. The notice of the Third EGM of 2021 and a proxy form 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 Third EGM of 2021 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 Third EGM of 2021 (i.e. before 10:00 a.m. on 22 September 2021). Completion and return of the proxy form will not preclude a Shareholder from attending the Third EGM of 2021 and voting in person if he/she so wishes.

1 September 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:

“Articles of Association”	the articles of association of the Company
“Board” or “Board of Directors”	the board of directors of the Company
“Company”	New China Life Insurance Company Ltd., a joint stock limited company duly incorporated in the PRC and its H Shares and A Shares are listed on the Hong Kong Stock Exchange (stock code: 01336) and the Shanghai Stock Exchange (stock code: 601336), respectively
“Director(s)”	the director(s) of the Company
“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
“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
“Third EGM of 2021”	the third extraordinary general meeting of 2021 of the Company to be held on 23 September 2021
“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 Directors

LI Quan
ZHANG Hong

Non-executive Directors

YANG Yi
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, the PRC

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

31/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

1 September 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSAL ON THE ELECTION OF MR. HE XINGDA AS A NON-EXECUTIVE
DIRECTOR OF THE SEVENTH SESSION OF THE BOARD OF THE COMPANY
PROPOSAL ON THE ELECTION OF MS. YANG XUE AS A NON-EXECUTIVE
DIRECTOR OF THE SEVENTH SESSION OF THE BOARD OF THE COMPANY
AND
NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING OF 2021**

1. INTRODUCTION

On behalf of the Board, I invite you to attend the Third EGM of 2021 to be held at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC at 10:00 a.m on 23 September 2021.

The purpose of this circular is to provide you with the notice of the Third EGM of 2021 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 resolution at the Third EGM of 2021.

LETTER FROM THE BOARD

2. BUSINESS TO BE TRANSACTED AT THE THIRD EGM OF 2021

Ordinary resolutions to be proposed at the Third EGM of 2021 for the Shareholders to consider and approve are: (1) the proposal on the election of Mr. HE Xingda as a non-executive Director of the seventh session of the Board of the Company; and (2) the proposal on the election of Ms. YANG Xue as a non-executive Director of the seventh session of the Board of the Company.

In order to enable you to have a better understanding of resolutions to be proposed at the Third EGM of 2021 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 Third EGM of 2021 (see Appendix I), biographical details of Mr. HE Xingda (see Appendix II), biographical details of Ms. YANG Xue (see Appendix III).

3. THE THIRD EGM OF 2021

In order to determine the Shareholders of H Shares who are entitled to attend the Third EGM of 2021, the register of members of H Shares of the Company will be closed from 17 September 2021 to 23 September 2021, both days inclusive, during which period no transfer of H Shares will be effected. Shareholders of H Shares who intend to attend the Third EGM of 2021 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 16 September 2021. The address of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Shareholders of H Shares whose names appear on the register of members of H Shares of the Company at the close of business on 16 September 2021 are entitled to attend and vote at the Third EGM of 2021.

A proxy form for use at the Third EGM of 2021 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 Third EGM of 2021 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 Third EGM of 2021 (i.e. before 10:00 a.m. on 22 September 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 Third EGM of 2021 and voting in person if he/she so wishes.

LETTER FROM THE BOARD

4. VOTING METHOD AT THE THIRD EGM OF 2021

The voting of Shareholders of H Shares at the Third EGM of 2021 will be taken by way of registered poll.

5. RECOMMENDATION

The Board considers that the resolutions 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 resolutions at the Third EGM of 2021.

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

1. TO CONSIDER AND APPROVE THE PROPOSAL ON THE ELECTION OF MR. HE XINGDA AS A NON-EXECUTIVE DIRECTOR OF THE SEVENTH SESSION OF THE BOARD OF THE COMPANY

According to the requirements of relevant laws and regulations and the Articles of Association, Shareholders that individually or jointly hold 5% or more of the total voting Shares of the Company shall have the right to nominate candidates for Directors. Central Huijin Investment Ltd. (“**Huijin**”), holding 31.34% of the Shares of the Company, nominated Mr. HE Xingda as a candidate for non-executive Director of the seventh session of the Board of the Company.

This proposal has been considered and approved at the 23rd meeting of the seventh session of the Board held by the Company on 26 August 2021 and is hereby proposed to the Third EGM of 2021 for consideration. Upon the consideration and approval at the Third EGM of 2021, the qualification of Mr. HE Xingda as a Director is subject to the ratification of regulatory authorities.

If approved by the Third EGM of 2021, Mr. HE Xingda will enter into a respective service contract with the Company and his term of office as a Director will commence from the date of ratification from the regulatory authorities and end on the expiration of the term of the seventh session of the Board. Mr. HE Xingda will not receive any director’s emoluments from the Company.

2. TO CONSIDER AND APPROVE THE PROPOSAL ON THE ELECTION OF MS. YANG XUE AS A NON-EXECUTIVE DIRECTOR OF THE SEVENTH SESSION OF THE BOARD OF THE COMPANY

According to the requirements of relevant laws and regulations and the Articles of Association, Shareholders that individually or jointly hold 5% or more of the total voting Shares of the Company shall have the right to nominate candidates for Directors. Huijin, holding 31.34% of the Shares of the Company, nominated Ms. YANG Xue as a candidate for non-executive Director of the seventh session of the Board of the Company.

This proposal has been considered and approved at the 23rd meeting of the seventh session of the Board held by the Company on 26 August 2021 and is hereby proposed to the Third EGM of 2021 for consideration. Upon the consideration and approval at the Third EGM of 2021, the qualification of Ms. YANG Xue as a Director is subject to the ratification of regulatory authorities.

If approved by the Third EGM of 2021, Ms. YANG Xue will enter into a respective service contract with the Company and her term of office as a Director will commence from the date of ratification from the regulatory authorities and end on the expiration of the term of the seventh session of the Board. Ms. YANG Xue will not receive any director’s emoluments from the Company.

The biographical details of Mr. HE Xingda are set out as follows:

Mr. HE Xingda was born in September 1979 with Chinese nationality. Mr. He is currently employed by Huijin. Mr. He joined Huijin in July 2005, and successively worked as deputy senior manager of Banking Department and senior manager of Banking Management Department I of Huijin, senior manager and head of Asset Management Group I of Central Huijin Asset Management Ltd. (“**Huijin Asset Management**”), the senior manager and director of Asset Management Division of Capital Operation Department of Huijin/Huijin Asset Management. Mr. He obtained his bachelor’s degree and master’s degree in accounting from Tsinghua University in July 2003 and July 2005, respectively.

Save as disclosed above, as at the date of this circular, Mr. HE Xingda does not have any other major appointment or professional qualification, nor does he hold any other position within the Company or its subsidiaries or any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the date of this circular. Nor does he have any relationship with any Director, Supervisor, senior management, substantial or controlling Shareholder of the Company.

As at the date of this circular, to the knowledge and belief of the Directors, Mr. HE Xingda does not have any interests in the securities of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Mr. HE Xingda has confirmed that there is no other matter relating to his proposed appointment that needs to be brought to the attention of the Shareholders, nor is there any other information that needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

The biographical details of Ms. YANG Xue are set out as follows:

Ms. YANG Xue was born in June 1974 with Chinese nationality. Ms. Yang is currently employed by Huijin. Ms. Yang joined China Investment Corporation (“CIC”) in December 2010, and successively worked as the deputy senior manager, senior manager and the head of training and development team of Human Resources Department, the senior manager of Organization Department of the Party Committee/ Human Resources Department, director of Training and Development Division/Party School Office. Before that, Ms. Yang worked in Societe Generale (China) Limited, BP (China) Investment Company Limited, etc. Ms. Yang obtained her master’s degree from Fordham University in business administration in February 2010. Ms. Yang possesses the human resources management qualification (Level 1).

Save as disclosed above, as at the date of this circular, Ms. YANG Xue does not have any other major appointment or professional qualification, nor does she hold any other position within the Company or its subsidiaries or any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the date of this circular. Nor does she have any relationship with any Director, Supervisor, senior management, substantial or controlling Shareholder of the Company.

As at the date of this circular, to the knowledge and belief of the Directors, Ms. YANG Xue does not have any interests in the securities of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Ms. YANG Xue has confirmed that there is no other matter relating to her proposed appointment that needs to be brought to the attention of the Shareholders, nor is there any other information that needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING OF 2021



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 THE THIRD EXTRAORDINARY GENERAL MEETING OF 2021

NOTICE IS HEREBY GIVEN that the third extraordinary general meeting of 2021 (the “**Third EGM of 2021**”) of New China Life Insurance Company Ltd. (the “**Company**”) will be held at 10:00 a.m. on 23 September 2021 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC, to consider and, if thought fit, pass the following resolutions. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 1 September 2021:

AS ORDINARY RESOLUTIONS

1. To consider and approve the Proposal on the Election of Mr. HE Xingda as a Non-executive Director of the Seventh Session of the Board of the Company
2. To consider and approve the Proposal on the Election of Ms. YANG Xue as a Non-executive Director of the Seventh Session of the Board of the Company

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

Beijing, China, 1 September 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 directors of the Company are LI Quan and ZHANG Hong; the non-executive directors are YANG Yi, 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 THE THIRD EXTRAORDINARY GENERAL MEETING OF 2021

Notes:

1. The voting at the Third EGM of 2021 shall be taken by way of registered poll.
2. In order to determine the Shareholders of H Shares who are entitled to attend the Third EGM of 2021, the register of members of H Shares of the Company will be closed from 17 September 2021 to 23 September 2021, both days inclusive, during which period no transfer of H Shares will be effected. Shareholders of H Shares who intend to attend the Third EGM of 2021 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 16 September 2021. The address of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Shareholders of H Shares whose names appear on the register of members of H Shares of the Company at the close of business on 16 September 2021 are entitled to attend and vote at the Third EGM of 2021.
3. A Shareholder entitled to attend and vote at the Third EGM of 2021 may appoint one or more proxies to attend and vote on his/her behalf. A proxy need not to be a Shareholder of the Company.
4. 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).
5. Shareholders of H Shares who intend to attend the Third EGM of 2021 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 Third EGM of 2021 (i.e. before 10:00 a.m. on 22 September 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 Third EGM of 2021 if he/she so wishes.
6. The Third EGM of 2021 is expected to last for half a day. Shareholders (in person or by proxy) attending the Third EGM of 2021 are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the Third EGM of 2021 shall present their identity certifications.
7. 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.