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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 2:30 p.m. on 28 June 2022 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 2:30 p.m. on 27 June 2022). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the Annual General Meeting if he/she so wishes.

27 May 2022

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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 2021 to be held on 28 June 2022
“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” or “NCI”	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” or “HKSE”	The Stock Exchange of Hong Kong Limited
“RMB”	Renminbi
“Shanghai Stock Exchange” or “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

Chairman and Non-Executive Director:

XU Zhibin

Executive Directors:

LI Quan

ZHANG Hong

Non-executive Directors:

YANG Yi

HE Xingda

YANG Xue

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 2022

LETTER FROM THE BOARD

Dear Sir or Madam,

**PROPOSAL ON THE REPORT OF THE BOARD FOR THE YEAR 2021
PROPOSAL ON THE REPORT OF THE BOARD OF SUPERVISORS
FOR THE YEAR 2021
PROPOSAL ON THE PREPARATION OF ANNUAL FINANCIAL REPORT
FOR THE YEAR 2021
PROPOSAL ON THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2021
PROPOSAL ON THE ANNUAL REPORT (A SHARES/H SHARES)
FOR THE YEAR 2021
PROPOSAL ON THE APPOINTMENT OF ACCOUNTING FIRMS FOR
THE YEAR 2022
PROPOSAL ON THE REPORT OF PERFORMANCE OF DIRECTORS
FOR THE YEAR 2021
PROPOSAL ON THE REPORT OF PERFORMANCE OF SUPERVISORS
FOR THE YEAR 2021
PROPOSAL ON THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2021
PROPOSAL ON DEVELOPMENT OUTLINE OF THE 14TH FIVE YEAR PLAN
PROPOSAL ON ISSUANCE OF DOMESTIC CAPITAL SUPPLEMENTARY BONDS
THE REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS AND
INTERNAL TRANSACTIONS FOR THE YEAR 2021
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 28 June 2022 at 2:30 p.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 2021; (b) proposal on the report of the Board of Supervisors for the year 2021; (c) proposal on the preparation of annual financial report for the year 2021; (d) proposal on the profit distribution plan for the year 2021; (e) proposal on the annual report (A Shares/H Shares) for the year 2021; (f) proposal on the appointment of accounting firms for the year 2022; (g)

LETTER FROM THE BOARD

proposal on the report of performance of Directors for the year 2021; (h) proposal on the report of performance of Supervisors for the year 2021; (i) proposal on the report of performance of independent non-executive Directors for the year 2021 and (j) proposal on Development Outline of the 14th Five Year Plan.

The special resolution to be proposed at the AGM for the Shareholders to consider and approve is: the proposal on issuance of domestic capital supplementary bonds.

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 2021*.

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 approved and reviewed at the AGM (see Appendix I), the Report of Performance of Directors for the Year 2021 (see Appendix II), the Report of Performance of Supervisors for the Year 2021 (see Appendix III), the Report of Performance of Independent Non-executive Directors for the Year 2021 (see Appendix IV), the Development Outline of the 14th Five Year Plan (see Appendix V) and the Report on the Status of Related Party Transactions and Internal Transactions for the Year 2021 (see Appendix VI).

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 23 June 2022 to 28 June 2022, both days inclusive, during which period no transfer of H Shares will be effected. The record date for entitlement of Shareholders to attend and vote at the AGM is 23 June 2022. 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 22 June 2022. 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.

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 2:30 p.m. on 27 June 2022). 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 Shareholders from attending and voting in person at the AGM 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 you vote in favor of the proposals at the AGM.

Yours faithfully,
By Order of the Board
New China Life Insurance Company Ltd.
XU Zhibin
Chairman

1. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF THE BOARD FOR THE YEAR 2021

According to the requirements of relevant regulations and the *Articles of Association*, the *Report of the Board for the Year 2021* has been considered and approved at the 29th 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 2021* are set out in section “Corporate Governance Report” and “The Board of Directors Report and Significant Events” of the Company’s Annual Report 2021. The Company’s Annual Report 2021 of H Shares and A Shares were published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the SSE (www.sse.com.cn) on 11 April 2022 and 30 March 2022, respectively.

2. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2021

According to the requirements of relevant regulations and the *Articles of Association*, the *Report of the Board of Supervisors for the Year 2021* has been considered and approved at the 23rd 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 2021* are set out in the section “Corporate Governance Report” of the Company’s Annual Report 2021. The Company’s Annual Report 2021 of H Shares and A Shares were published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the SSE (www.sse.com.cn) on 11 April 2022 and 30 March 2022, respectively.

3. TO CONSIDER AND APPROVE THE PROPOSAL ON THE PREPARATION OF ANNUAL FINANCIAL REPORT FOR THE YEAR 2021

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 for the year 2021 and has prepared the financial statements under the China Accounting Standards for Business Enterprises and the financial statements under the International Financial Reporting Standards for the year 2021. 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 2021 are set out in the Company’s Annual Report 2021 of H Shares published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) on 11 April 2022. Details of the audited financial statements and the audited report under the China Accounting Standards for Business Enterprises for the year 2021 are set out in the Company’s Annual Report 2021 of A Shares published on the website of the SSE (www.sse.com.cn) on 30 March 2022.

The proposal has been considered and approved at the 29th 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 2021

Audited by Ernst & Young Hua Ming LLP, the net profit of the parent company for the year 2021 in the financial statements is RMB14,397 million and the net profit attributable to shareholders of the Company in the consolidated financial statements is RMB14,947 million. The accumulated undistributed profit of the parent company prior to the end of 2021 is RMB37,600 million, and there is no unrecovered deficit.

In accordance with relevant laws, regulatory requirements and *Articles of Association*, the Company will withdraw the statutory reserve of RMB1,440 million, the discretionary reserve of RMB1,440 million and the general risk reserve of RMB1,440 million respectively, each of which represents 10% of the net profit of the parent company achieved for the year 2021 in the financial statements. The Company proposes to distribute a cash dividend of RMB1.44 (including tax) per Share to all Shareholders which amounts to approximately RMB4,492 million based on a total of 3,119,546,600 Shares in issue. The undistributed profit will be retained and carried forward to the year 2022, and there is no transfer of capital reserve to share capital.

In 2021, the total cash dividend to be distributed by the Company accounted for 30.1% 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 3.92 percentage points to 248.17%. The solvency margin ratio remains at a high level and meets the regulatory requirements.

The proposal has been considered and approved at the 29th meeting of the seventh session of the Board and will be proposed to the AGM for consideration. If approved, the 2021 annual dividend will be paid on 10 August 2022 to all the Shareholders of H Shares whose names appear on the register of members of the Company on 15 July 2022. In order to determine the entitlement of Shareholders of H Shares to the 2021 annual dividend, the H Shares register of members of the Company will be closed from 9 July 2022 to 15 July 2022, both days inclusive, during which period no transfer of H Shares will be effected. In order to be entitled to the 2021 annual dividend, Shareholders of H Shares must deposit the transfer documents, together with relevant 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 8 July 2022.

5. TO CONSIDER AND APPROVE THE PROPOSAL ON THE ANNUAL REPORT (A SHARES/H SHARES) FOR THE YEAR 2021

According to the requirements of relevant regulations and the *Articles of Association*, the annual report for the year 2021 has been considered and approved at the 29th meeting of the seventh session of the Board and will be proposed to the AGM for consideration.

The Company's Annual Report 2021 of H Shares and 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 11 April 2022 and 30 March 2022, respectively.

6. TO CONSIDER AND APPROVE THE PROPOSAL ON THE APPOINTMENT OF ACCOUNTING FIRMS FOR THE YEAR 2022

Pursuant to relevant requirements of the *Administrative Measures for the Selection and Engagement of Accounting Firms by State-owned Financial Enterprises* (《國有金融企業選聘會計師事務所管理辦法》) (Cai Jin [2020] No. 6) issued by the Ministry of Finance of the People's Republic of China, Ernst & Young Hua Ming LLP and Ernst & Young have been engaged by the Company for 8 consecutive years, being the maximum consecutive tenure of service, after the conclusion of auditing for the year 2021. The Company is required to change its auditors. The Company initiated public tendering for the selection and appointment of auditors for the year 2022 in September 2021.

Based on the results of public tendering, the Board proposed to appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as domestic auditor of the Company for the year 2022, to conduct annual auditing, interim review and quarterly agreed-upon procedures for the year 2022; and appoint Deloitte Touche Tohmatsu as international auditor of the Company for the year 2022, to conduct annual auditing and interim review for the year 2022, and proposes to the AGM to authorize the Board to determine the specific service charges.

For details of the proposed appointment of auditors, please refer to announcements of the Company disclosed on the website of Hong Kong Stock Exchange (www.hkexnews.hk) on 25 February 2022 and 28 April 2022.

The proposal has been considered and approved at the 28th 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 2021

In accordance with the requirements of regulatory authorities and the *Articles of Association*, the Board shall submit the report of performance of Directors to the general meeting of shareholders of the Company, and submit a report on the evaluation results of the performance of Directors and the relevant opinions and suggestions to the general meeting of shareholders on an annual basis.

The proposal has been considered and approved at the 29th 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 2021* is set out in Appendix II to this circular.

8. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF PERFORMANCE OF SUPERVISORS FOR THE YEAR 2021

Pursuant to the requirements of relevant regulations and the *Articles of Association*, the Board of Supervisors shall report performance of Supervisors, the evaluation results of the performance of Supervisors and the relevant opinions and suggestions to the general meeting of shareholders on an annual basis.

The proposal has been considered and approved at the 23rd meeting of the seventh session of the Board of Supervisors and will be proposed to the AGM for consideration. The *Report of Performance of Supervisors for the Year 2021* is set out in Appendix III to this circular.

9. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2021

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 general meeting of shareholders on an annual basis.

The proposal has been considered and approved at the 29th 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 2021* is set out in Appendix IV to this circular.

10. TO CONSIDER AND APPROVE THE PROPOSAL ON DEVELOPMENT OUTLINE OF THE 14TH FIVE YEAR PLAN

According to relevant regulations, the Company, in order to clarify the development strategy during the 14th Five-year Plan and reach a concerted action plan, formulated the Development Outline of the 14th Five-year Plan of New China Life Insurance Company Ltd. in accordance with the guiding principles of the Party Central Committee meeting, the national 14th Five-year Plan and regulatory requirements, and with consideration of external changes and the development of the Company.

The proposal has been considered and approved at the 26th meeting of the seventh session of the Board and will be proposed to the AGM for consideration. The development outline is set out in Appendix V to this circular.

11. TO CONSIDER AND APPROVE THE PROPOSAL ON ISSUANCE OF DOMESTIC CAPITAL SUPPLEMENTARY BONDS

To maintain stable solvency margin ratios of the Company, and to support the healthy development of its business and further optimize capital structure, the Company proposes to issue domestic capital supplementary bonds in the amount of no more than RMB20 billion. The proposal has been considered and approved at the 25th meeting of the seventh session of the Board and will be proposed to the AGM for consideration.

Upon obtaining the approval by regulatory authorities, the Company proposes to issue domestic capital supplementary bonds in accordance with the following terms and conditions:

1. the amount of issuance: no more than RMB20 billion, to be issued in one or more tranches;
2. the coupon rate: determined with reference to the market interests rates;
3. the target and way of issuance: issue to the qualified investors in accordance with regulatory requirements, by way of public offering in the national inter-bank bond market;

4. use of the proceeds: to supply the supplementary capital of the Company and increase its solvency margin ratios.

The principal terms regarding with, among others, specific term, redemption right, interest payment, and pricing rate, will be determined and performed according to practical situations, subject to the principles of compliance with regulation, acceptance on the market and maximum benefits of the Company.

The proposal will be submitted to the AGM for consideration and approval to issue domestic capital supplementary bonds in amount of no more than RMB20 billion by the Company according to the above plan. It is proposed that the AGM authorize the Board, which can further delegate such authorization to the senior management of the Company, to deal with all specific matters regarding the issuance of domestic capital supplementary bonds with reference to market conditions and subject to approval of the regulatory authorities. The authorization includes, among others:

- I. to issue domestic capital supplementary bonds in amount of no more than RMB20 billion in accordance with regulatory requirements;
- II. to handle matters regarding the issuance of capital supplementary bonds and to comply with the approval procedures and other regulatory procedures of the relevant regulatory authorities;
- III. to sign, execute, revise, supplement, complete, submit and issue all the agreements, contracts and documents relevant to the issue of domestic capital supplementary bonds to regulatory authorities, exchanges, institutions and individuals, which include, among others, the announcements, circulars, sponsor agreements or underwriting agreements and intermediary service contracts;
- IV. to formulate and implement the plan of issue of domestic capital supplementary bonds, which includes, among others, the principal terms of the issue such as the amount, method, date, price, conditions, term, coupon rate, interest payment, registration and custodian arrangement, redemption arrangements, and the scope of investment; and to make appropriate adjustments to the issue plan as permitted by regulatory requirements, based on the practical situations, market conditions, adjustment of policies and opinions of regulatory authorities;
- V. to handle matters related to the duration of such domestic capital supplementary bonds, including but not limited to interest payment, repayment, redemption, and information disclosure.

The authorization period for matters related to the duration shall be within the duration of the capital supplementary bonds, and the authorization period for other matters as mentioned above shall be valid within 36 months from the date of passing the resolution at the Company's 2021 AGM.

12. TO LISTEN TO THE REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS AND INTERNAL TRANSACTIONS FOR THE YEAR 2021

According to the requirements of regulatory authorities and the *Articles of Association*, the Board shall report to the general meeting of shareholders on the status of related party transactions and the status of internal transactions evaluation on an annual basis. The Company formulated the *Report on the Status of Related Party Transactions and Internal Transactions for the Year 2021* based on the status of related party transactions and internal transactions evaluation of 2021.

The report has been considered and approved at the 29th 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 2021* is set out in Appendix VI to this circular.

THE REPORT OF PERFORMANCE OF DIRECTORS FOR THE YEAR 2021

In 2021, 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, judiciously made decisions, actively participated in training and survey, and deeply understood the Company's operation and management. The Board has yielded remarkable results during the year.

The performance of Directors of the Board in 2021 is presented as follows:

I. PARTICULARS OF DIRECTORS

As of 31 December 2021, the Board of the Company was comprised of 15 Directors, including 2 executive Directors, 8 non-executive Directors and 5 independent non-executive Directors. The number and composition of the Board met regulatory requirements. Details were as follows:

Chairman and Non-executive Director:	XU Zhibin;
Executive Directors:	LI Quan, ZHANG Hong;
Non-executive Directors:	YANG Yi, HE Xingda, YANG Xue, HU Aimin, LI Qiqiang, PENG Yulong, Edouard SCHMID;
Independent Non-executive Directors:	LI Xianglu, ZHENG Wei, CHENG Lie, GENG Jianxin, MA Yiu Tim.

In 2021, changes to Directors were presented as follows:

1. On 19 January 2021, the first extraordinary general meeting of 2021 of the Company elected Mr. XU Zhibin as a non-executive Director of the seventh session of the Board. On 25 January 2021, the 16th meeting of the seventh session of the Board elected Mr. XU Zhibin as the chairman of the seventh session of the Board. On 10 November 2021, the qualification of Mr. XU Zhibin was ratified by the CBIRC.
2. The Board received Mr. LIU Haoling's resignation on 20 January 2021. Mr. LIU Haoling resigned from positions as the chairman and non-executive Director of the Company due to work-related reasons. His resignation took effect on 20 January 2021.
3. On 28 April 2021, the second extraordinary general meeting of 2021 of the Company elected Mr. ZHANG Hong as an executive Director of the seventh session of the Board. On 21 June 2021, the qualification of Mr. ZHANG Hong was ratified by the CBIRC.

4. The Board received Mr. GUO Ruixiang's resignation on 18 August 2021. Mr. GUO Ruixiang resigned from the position as a non-executive Director of the Company due to work-related reasons. His resignation took effect on 18 August 2021.
5. On 23 September 2021, the third extraordinary general meeting of 2021 of the Company elected Mr. HE Xingda and Ms. YANG Xue as non-executive Directors of the seventh session of the Board. On 27 October 2021, the qualifications of Mr. HE Xingda and Ms. YANG Xue were ratified by the CBIRC.

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

In 2021, the Company convened 4 general meetings of shareholders, 4 regular Board meetings and 7 ad hoc Board meetings. The attendance details of Directors at general meetings of shareholders and the Board meetings were as follows:

Name	Attendance at General Meeting of Shareholders			Attendance at Board Meetings				Remarks
	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	
XU Zhibin	0	0	-	1	1	0	0	-
LI Quan	4	4	-	11	11	0	0	-
ZHANG Hong	2	2	-	5	5	0	0	-
YANG Yi	4	4	-	11	11	0	0	-
HE Xingda	0	0	-	1	1	0	0	-
YANG Xue	0	0	-	1	1	0	0	-
HU Aimin	4	4	-	11	11	0	0	-
LI Qiqiang	4	4	-	11	11	0	0	-
PENG Yulong	4	4	-	11	11	0	0	-
Edouard SCHMID	4	0	Failing to attend the first extraordinary general meeting of 2021, the second extraordinary general meeting of 2021, the annual general meeting of 2020, and the third extraordinary general meeting of 2021 for business reasons	11	10	1	0	Failing to attend the 25th meeting of the seventh session of the Board in person for business reasons and delegated LI Quan to attend and exercise the voting right on his behalf
LI Xianglu	4	4	-	11	11	0	0	-
ZHENG Wei	4	4	-	11	11	0	0	-
CHENG Lie	4	4	-	11	11	0	0	-
GENG Jianxin	4	4	-	11	11	0	0	-

Name	Attendance at General Meeting of Shareholders			Attendance at Board Meetings				Remarks
	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	
MA Yiu Tim	4	4	-	11	11	0	0	-
LIU Haoling (Resigned)	1	0	Failing to attend the first extraordinary general meeting of 2021 for business reasons	0	0	-	-	-
GUO Ruixiang (Resigned)	3	3	-	7	7	0	0	-

III. VOTING AND OPINION OF DIRECTORS AT BOARD MEETINGS

In 2021, the Board considered and listened to an array of reports, including annual report 2020, interim report and quarterly reports 2021, reports on the Company's solvency, compliance work, internal control, corporate governance, risk management, anti-money laundering, etc., considered and approved proposals on issuance of domestic capital supplementary bonds, recovery and disposal plan, development outline of the 14th Five Year Plan, *Measures for the Performance Evaluation of Directors and Supervisors (Trial Implementation)*, results and scheme of performance evaluation of senior management, etc. In 2021, the Board has considered 98 resolutions, listened to 34 items, and approved 96 resolutions.

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 20th Meeting of the Seventh Session of the Board	29 April 2021	Proposal on Candidate for Chairman of the Fifth Session of the Board of Directors of New China Asset Management	LI Quan
The 21st Meeting of the Seventh Session of the Board	26 May 2021	Proposal on the Results of Performance Evaluation of Senior Management for the Year 2020 Proposal on Approval and Payment of Performance Bonus of Senior Management for the Year 2020	LI Quan
The 23rd Meeting of the Seventh Session of the Board	26 August 2021	Proposal on Related Party Transactions with China CITIC Bank and China Bohai Bank	HU Aimin, ZHENG Wei
The 24th Meeting of the Seventh Session of the Board	23 September 2021	Proposal on Amendment of Administrative Measures for Remuneration of Senior Management	LI Quan, ZHANG Hong

Name of Meeting	Time	Matters to be Voted	Directors Avoiding Voting
The 26th Meeting of the Seventh Session of the Board	23 December 2021	Proposal on the Entrusted Investment Management and Consulting Service Agreement for the Years 2022 and Mid 2023 and Guidelines on the Use of Insurance Funds for the Year 2022 with New China Asset Management – Related Party Transaction	LI Quan, YANG Yi
		Proposal on the Entrusted Investment Management Agreement for the Year 2022 and Guidelines on the Use of Insurance Funds for the Year 2022 with New China Asset Management (Hong Kong) – Related Party Transaction	LI Quan
		Proposal on Related Party Transactions with Hwabao WP Fund Management Co., Ltd.	HU Aimin, LI Qiqiang
		Proposal on the Appointment of Chairman of Subsidiaries Management Committee under Executive Committee	ZHANG Hong
		Proposal on the Scheme of Performance Evaluation of Senior Management for the Year 2021	LI Quan, ZHANG Hong

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 2021, Board committees discussed proposals prior to the submission to the Board for consideration and submitted to the Board their professional opinions. The details were as follows:

(1) Strategy Committee

The Strategy Committee under the Board held a total of 6 meetings throughout the year. It reviewed matters on the operation of the Company, the comprehensive assessment report of development plan, issuance of domestic capital supplementary bonds, recovery and disposal plan, development outline of the 14th Five Year Plan, 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 reviewed matters on the asset allocation plan for the Company in three years, asset backed securitization of policy loans, increasing investment varieties of “credit risk management tools”, formulation of the *Administrative Measures for Insurance Subsidiaries (Trial Implementation)* (《保險類子公司管理辦法(暫行)》), amendment to the *Interim Administrative Measures for Controlled Shareholding Companies* (《控參股公司管理暫行辦法》), 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 12 meetings throughout the year and 1 work communication meeting. Among them, 10 meetings reviewed matters on the Company's annual report, final accounts, solvency, internal control and internal auditing, related party transaction, and special auditing on anti-money laundering, etc., and submitted professional opinions to the Board. 3 meetings studied on the selection and appointment of accounting firm for the year 2022.

(4) Nomination and Remuneration Committee

The Nomination and Remuneration Committee under the Board held a total of 10 meetings throughout the year. It 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, amendment to the *Administrative Measures for Remuneration of Senior Management*, formulation of the *Measures for the Performance Evaluation of Directors and Supervisors (Trial Implementation)*, the candidates for the chairman of board of directors, the chairman of board of supervisors and the general manager of New China Asset Management Co., Ltd., etc., and submitted professional opinions to the Board and reviewed the qualifications of candidates for Directors of the seventh session of the Board.

(5) Risk Management and Consumer Rights Protection Committee

The Risk Management and Consumer Rights Protection Committee under the Board held a total of 8 meetings throughout the year. It reviewed matters on the report of anti-fraud risk management, report on anti-money laundering and counter-terrorist financing, the stress test report on solvency, compliance report, comprehensive risk management report, the statement of risk preference and amendment to the *Administrative Measures for Emergency Management*, 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 proposals reporting from the senior management and relevant functional departments, and actively participating in discussions, 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 through the Company's regularly submitted reports including biweekly report for Directors, monthly and quarterly reports on the management of Directors, and monthly report on investor relations and other temporary reports.
4. Through daily telephone calls, emails, special reports and many other ways, Directors kept up with the material issues of the Company's operation and management and risk control, communicated with senior management and relevant departments, 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 bears ultimate responsibility for risk management of money laundering. In 2021, the Board considered and approved the *Special Auditing Report on Anti-money Laundering For Years 2020-2021* and the *Report on Anti-money Laundering and Counter-terrorist Financing for 2020*, and listened to the *Report on Anti-money Laundering and Counter-terrorist Financing for the First Half of 2021* and the *Special Evaluation Report on Anti-Money Laundering Information Security*. The Board timely understood existing problems and management recommendations in respect of organizational structure, management mechanism, management measures, information system construction and information security evaluation, and fulfilled the responsibilities of anti-money laundering earnestly.

(3) Survey Conducted by Directors

In 2021, Directors of the Company carried out research on the development of the third-pillar commercial pension insurance and products at peer companies and branches, and put forward valuable advice and suggestions on the current and future development of the Company.

VI. TRAINING OF DIRECTORS

In 2021, Directors of the Company actively participated in training to improve expertise and abilities required to perform their duties. Certain Directors participated in the follow-up training for independent non-executive Directors organized by SSE, the special training for directors and supervisors organized by The Listed Companies Association of Beijing, the training on directors' responsibilities, information disclosure and regulation outline for listed companies in Hong Kong. The Company organized all Directors to participate in the training of rules on related party transactions, and training on Environmental, Social and Governance.

VII. EVALUATION OF DIRECTORS' PERFORMANCE OF DUTIES

According to the provisions of relevant laws and regulations, *Articles of Association* and the *Measures for the Performance Evaluation of Directors and Supervisors (Trial Implementation)*, the Board of Supervisors has assessed the performance of duties of current Directors who have served for more than half a year in 2021 in the principle of compliance with the law, objectivity and impartiality. Based on the work of Directors in 2021, the Board of Supervisors finally considered Directors involved to be competent in their performance of duties in 2021 upon Directors' self-evaluation and mutual evaluation, evaluation by Supervisors, and evaluation by the Board.

THE REPORT OF PERFORMANCE OF SUPERVISORS FOR THE YEAR 2021

In 2021, all members of the seventh session of the Board of Supervisors were honest, diligent and faithful in fulfilling their duties and responsibilities as required by relevant laws and regulations as well as *Articles of Association*. They attended meetings of the Board of Supervisors on time, earnestly deliberated all proposals, strictly reviewed the financial reports, and gained an in-depth understanding of the Company's operation and management, gave full play to the supervisory role of the Board of Supervisors, and effectively safeguarded the legitimate rights and interests of the Company, Shareholders and employees.

The performance of Supervisors of the Board of Supervisors in 2021 is presented as follows:

I. PARTICULARS OF SUPERVISORS

As of 31 December 2021, the seventh session of the Board of Supervisors was comprised of 5 Supervisors, including 3 shareholder representative Supervisors, 2 employee representative Supervisors, and employee representative Supervisors accounted for more than one-third. Details were as follows:

No.	Name	Category	Position
1	LIU Debin	Shareholder Representative Supervisor	Chairman of the Board of Supervisors
2	YU Jiannan	Shareholder Representative Supervisor	Supervisor
3	SHI Hongyu	Shareholder Representative Supervisor	Supervisor
4	LIU Chongsong	Employee Representative Supervisor	Supervisor
5	WANG Zhongzhu	Employee Representative Supervisor	Supervisor

The changes to the Supervisors in 2021 were as follows:

1. On 25 February 2021, Ms. Gao Lizhi, the proposed Supervisor, resigned as a proposed Supervisor for work-related reasons.
2. On 8 April 2021, Mr. WANG Chengran, chairman of the Board of Supervisors, resigned from the positions as the shareholder representative Supervisor, chairman of the Board of Supervisors and all other positions of the Company due to his age.
3. On 28 April 2021, the second extraordinary general meeting of 2021 of the Company elected Mr. LIU Debin and Mr. SHI Hongyu as shareholder representative Supervisors of the seventh session of the Board of Supervisors. On 15 June 2021, the qualifications of Mr. LIU Debin and Mr. SHI Hongyu were ratified by the CBIRC.
4. On 29 June 2021, the 15th meeting of the seventh session of the Board of Supervisors elected Mr. LIU Debin as the chairman of the Board of Supervisors.

II. ATTENDANCE OF SUPERVISORS AT MEETINGS OF THE BOARD OF SUPERVISORS

In 2021, the Company convened 4 general meetings of shareholders, 4 regular meetings and 6 ad hoc meetings of the Board of Supervisors. All members of the seventh session of the Board of Supervisors attended all general meetings of shareholders and meetings of the Board of Supervisors. Details were as follows:

Name	Attendance at General Meeting of Shareholders			Attendance at Meetings of the Board of Supervisors				
	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 Debin	2	2	-	6	6	0	0	-
YU Jiannan	4	4	-	10	10	0	0	-
SHI Hongyu	2	2	-	6	6	0	0	-
LIU Chongsong	4	4	-	10	10	0	0	-
WANG Zhongzhu	4	4	-	10	10	0	0	-
WANG Chengran (Resigned)	2	2	-	4	4	0	0	-

III. VOTING AND OPINION OF SUPERVISORS AT MEETINGS OF THE BOARD OF SUPERVISORS

In 2021, the Board of Supervisors considered the 2020 annual report, 2021 interim report, quarterly reports, comprehensive assessment report of development plan, corporate social responsibility report, report on anti-money laundering and counter-terrorist financing, and report of anti-fraud risk management, formulation of the *Interim Measures for Accountability of Directors, Supervisors and Senior Management* (《公司董事、監事和高級管理人員問責暫行辦法》) and other proposals; reviewed reports on corporate governance, compliance work, comprehensive risk management, internal control evaluation/assessment, reputational risk management, solvency, internal auditing, actuary, status of related party transactions and evaluation of internal transactions, special auditing of internal control of insurance funds usage, special evaluation of anti-money laundering information security, etc.; and reviewed the report of performance of Directors, the report of performance of independent non-executive Directors, results of performance evaluation of senior management, and approval and payment of performance bonus of senior management and other proposals. In 2021, the Board of Supervisors considered and approved 16 proposals, reviewed 30 proposals, and listened to 13 reports. All Supervisors voted in favor of the matters under consideration.

IV. CONDUCTING SUPERVISION WORK VIA MANY METHODS

In 2021, Supervisors effectively performed supervision function during the process of decision-making of the Board and senior management and their fulfillment of duties and responsibilities via many methods.

(1) Supervising Decision-making of Major Issues of the Company by Attending Meetings

In 2021, the Supervisors attended a total of 4 general meetings of shareholders, 11 on-site meetings of the Board and 15 meetings of Board committees to effectively supervise the procedures for convening the general meetings of shareholders and Board meetings, the meeting process and voting results, as well as the Company's major business decisions and the performance of senior management. The Board of Supervisors implemented the latest requirements of the *Corporate Governance Guidelines for Banking and Insurance Institutions* issued in 2021. It actively attended meetings of Board committees in 2021, and strengthened the supervision on the Company's business philosophy, development strategy, business decision-making, Directors selection and appointment procedures, and implementation of remuneration system of senior management as well as the reasonableness of remuneration scheme. In addition, the chairman of the Board of Supervisors also attended meetings of the Executive Committee, the meetings of senior management and the special work meetings, to gain an in-depth understanding of operations of the Company, and to supervise the legal compliance of the Company at all levels during the performance of duties.

(2) Supervising Financial Management of the Company in Key Links

In 2021, the Board of Supervisors considered and reviewed the Company's annual financial report, solvency report, actuarial report, special explanation on changes in accounting estimates, report on the status of related party transactions and internal transactions evaluation, financial statements and audit report on separate account of unit-linked insurance, and financial statements and audit report on foreign currency business, special financial report on participating insurance and other proposals, and studied and discussed relevant proposals to understand the Company's budget management and effectively supervise the financial management. In addition, members of the Board of Supervisors also attended meetings of the Audit and Related Party Transaction Control Committee of the Board to track the Company's financial operations in a timely manner, and effectively perform financial supervision duties.

(3) Supervise the Legal and Compliant Operation in Risk Control Links of the Company

In 2021, the Board of Supervisors reviewed reports on compliance work, internal control evaluation/assessment, comprehensive risk management, stress test on solvency, and listened to the annual auditing and management recommendations, the annual independent evaluation report on asset liability management capability as a way to supervise the Company's risk and internal control compliance management, and keep a watchful eye on the Company's solvency. It reminded the Company to pay attention to the compliance of related party transaction, and urged the Company to strengthen risk and internal control management. In addition, it also considered the report on anti-fraud risk management, and reviewed the reports on reputation risk management, the special

evaluation on anti-money laundering information security, and the anti-money laundering and counter-terrorist financing. The Board of Supervisors paid attention to the work on anti-money laundering and counter-fraud in 2021. The Board of Supervisors strengthened the supervision of the Board and senior management in building and practicing internal control and risk management systems so as to further consolidate the Company's compliance management and risk prevention.

(4) Supervision and Evaluation of Performance of Duties to Urge Directors, Supervisors and Senior Management to be Diligent and Responsible

Measures for the Evaluation of the Performance of Directors and Supervisors of Banking and Insurance Institutions (Trial Implementation), issued and implemented in 2021, clarifies that the Board of Supervisors shall bear the ultimate responsibility for the performance evaluation of directors and supervisors. Therefore, in 2021, the Board of Supervisors supervised the revision of the performance evaluation measures for Directors and Supervisors in accordance with regulatory requirements, improved the performance evaluation indicators and procedures of Directors and Supervisors, and effectively assumed the ultimate responsibility for the performance evaluation of Directors and Supervisors. Following the new regulatory requirements and procedures, the Board of Supervisors completed the performance evaluation of Directors and Supervisors. By participating in relevant meetings, the members of the Board of Supervisors reviewed the reports of performance of Directors and Supervisors, the results of performance evaluation of senior management and their performance bonus and other proposals to strengthen the supervision of daily performance of Directors, Supervisors and senior management, and established systematic duty performance files for each evaluated target to collect routine duty performance information, thus laying a solid foundation for objective and prudent performance evaluation of Directors and Supervisors.

V. SUPERVISORS' PARTICIPATION IN TRAINING AND RESEARCH

In 2021, Supervisors actively participated in training to improve the expertise and abilities required to perform their duties. Certain Supervisors attended 2021 special training for directors and supervisors of listed companies organized by The Listed Companies Association of Beijing. All Supervisors attended training of rules on related party transactions, and training on Environmental, Social and Governance organized by the Company.

In 2021, Supervisors carried out research on the development of the third-pillar commercial pension insurance and products at peer companies and branches, deeply understood the business development of branches and problems encountered in business activities, listened to the opinions and suggestions of employees, and put forward valuable advice and suggestions on the current and future development of the Company.

VI. EVALUATION OF SUPERVISORS' PERFORMANCE OF DUTIES

According to the provisions of relevant laws and regulations, *Articles of Association* and the *Measures for the Performance Evaluation of Directors and Supervisors (Trial Implementation)*, the Board of Supervisors has assessed the performance of duties of all Supervisors in 2021 in the principle of compliance

with the law, objectivity and impartiality. Based on the work of Supervisors in 2021, the Board of Supervisors considered all Supervisors to be competent in their performance of duties in 2021 upon Supervisors' self-evaluation and mutual evaluation.

In 2022, the Board of Supervisors will continue to fulfill its duties and improve its performance. In accordance with regulatory requirements and the internal rules of the Company, the Board of Supervisors will continue to perform the supervision and examination function in an honest and diligent manner to better prevent risks in operation and management, and protect the interests of the Company and Shareholders.

**THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2021**

In 2021, in accordance with the *Administrative Measures for Independent Directors of Insurance Institutions*, the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*, the *Hong Kong Listing Rules*, the *Articles of Association*, the rules of procedures of the Board and terms of reference of Board committees, etc., all independent non-executive Directors of the Company performed their duties honestly, diligently, prudently and independently. They actively attended Board meetings and meetings of Board committees, considered proposals and expressed independent opinions, paid close attention and understood 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 2021 is reported as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

As of 31 December 2021, the seventh session of the Board consisted of 15 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 competent and experienced in law, insurance, accounting, finance and management, and qualified as independent non-executive Directors as required by regulatory rules. The members of 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 do 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.

For the biographies of independent non-executive Directors, please refer to section "Corporate Governance Report" of the Company's Annual Report 2021.

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2021**

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

(1) Meetings and Attendance

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

Name	Attendance at General Meeting of Shareholders		Attendance at Board Meetings				Remarks
	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy	Number of Absence	
	LI Xianglu	4	4	11	11	0	
ZHENG Wei	4	4	11	11	0	0	-
CHENG Lie	4	4	11	11	0	0	-
GENG Jianxin	4	4	11	11	0	0	-
MA Yiu Tim	4	4	11	11	0	0	-

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	-	-	-	-	12	12	10	10	8
ZHENG Wei	-	-	-	-	12	11	10	9	8	7
CHENG Lie	6	6	7	7	12	12	-	-	-	-
GENG Jianxin	-	-	-	-	12	12	10	10	-	-
MA Yiu Tim	-	-	-	-	-	-	10	9	8	7

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

(2) Voting Results and Opinions

In 2021, all independent non-executive Directors honestly, diligently, prudently and independently fulfilled their obligations. Throughout the year, they considered 98 proposals, listened to 34 items, and voted in favour of 96 proposals under consideration without abstentions and negative votes. According to the *Articles of Association*, independent non-executive Directors expressed their independent opinions of consent on 24 proposals involving major related party transactions, nomination of Directors, profit distribution plan, etc.

APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2021

(3) Training

In 2021, 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 non-executive Directors offered by the SSE. All independent non-executive Directors attended the training on rules of related party transactions, and training on Environmental, Social and Governance organized by the Company.

(4) The Company's Cooperation with 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. 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.

III. MATTERS MAINLY CONCERNED BY INDEPENDENT NON-EXECUTIVE DIRECTORS IN THEIR PERFORMANCE OF DUTIES IN 2021

In 2021, all independent non-executive Directors made use of their own expertise and practical experience to conduct 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 transactions, the Company strictly abided by the *Rules on Related-party Transactions of Insurance Companies* issued by CBIRC and the management rules of related party transaction of the Company. In 2021, independent non-executive Directors considered the following proposals in terms of related party transactions including the *Proposal on Related Party Transactions with China CITIC Bank and China Bohai Bank*, *Proposal on the Entrusted Investment Management and Consulting Service Agreement for the Years 2022 and Mid 2023 and Guidelines on the Use of Insurance Funds for the Year 2022 with New China Asset Management – Related Party Transaction*, *Proposal on the Entrusted Investment Management Agreement for the Year 2022 and Guidelines on the Use of Insurance Funds for the Year 2022 with New China Asset Management (Hong Kong) – Related Party Transaction*, and *Proposal on Related Party Transactions with Hwabao WP Fund Management Co., Ltd.* Based on independent judgment, the independent non-executive Directors were of the view that the above-mentioned related party

APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2021

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 2021, 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 general meeting of shareholders and Board resolution.

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

In 2021, the *Proposal on the Results of Performance Evaluation of Senior Management for the Year 2020*, *Proposal on Approval and Payment of Performance Bonus of Senior Management for the Year 2020*, and *Proposal on the Scheme of Performance Evaluation of Senior Management for the Year 2021* were considered and approved at the Board meetings. Independent non-executive Directors expressed their independent opinions of consent on the above proposals.

(4) Consideration of Special Notes on Changes in Accounting Estimates of 2020

On 24 March 2021, the *Proposal on Special Notes on Changes in Accounting Estimates of 2020* and the *Special Report on Changes in Accounting Estimates of 2020* issued by Ernst & Young Hua Ming LLP were considered and approved at the 18th 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

In 2021, the Company did not release a results forecast or a bulletin.

(6) Appointment or Replacement of Accounting Firms

On 24 March 2021, *Proposal on the Appointment of Accounting Firms for the Year 2021* was considered and approved at the 18th 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 29 June 2021, the *Proposal on the Appointment of Accounting Firms for the Year 2021* was considered and approved at the annual general meeting of 2020 of the Company.

In addition, according to the relevant regulations of the Ministry of Finance, the current accounting firms of the Company will reach the maximum continuous employment period after the auditing work of 2021, and must be changed. In September 2021, the Company started the selection

APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2021

and appointment of accounting firms for 2022. Some independent non-executive Directors joined the selection and appointment leading group as members of the Audit and Related Party Transaction Control Committee under the Board and participated in the selection and appointment of accounting firms.

(7) Consideration of the Proposal on Profit Distribution

On 24 March 2021, *Proposal on Profit Distribution Plan for 2020* was considered and approved at the 18th 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 2020 held on 29 June 2021. Thereafter, the independent non-executive Directors supervised the management to implement such plan.

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

As of 31 December 2021, the controlling Shareholder of the Company strictly fulfilled the commitments made during the reporting period.

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

In 2021, 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 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 2021, independent non-executive Directors continued to pay attention to the Company's execution of internal control and considered the *Proposal on Evaluation Report of Internal Control of 2020 (SSE)* and the *Proposal on Assessment Report of Internal Control of 2020 (CBIRC)*. 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 2020, interim and quarterly reports 2021, 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

APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2021

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 2021, the Company held a total of 4 regular Board meetings and 7 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 including Strategy Committee, Investment Committee, Audit and Related Party Transaction Control Committee, Nomination and Remuneration Committee and Risk Management and Consumer Rights Protection Committee. In 2021, 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 2021, 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 Shareholders as a whole, especially the minority Shareholders in the decision-making. According to the provisions of the *Measures for the Performance Evaluation of Directors and Supervisors (Trial Implementation)*, the Board of Supervisors has assessed all independent non-executive Directors' performance of duties in 2021 in the principle of compliance with the law, objectivity and impartiality. Based on the work of all independent non-executive Directors in 2021, the Board of Supervisors considered 5 independent non-executive Directors of the seventh session of the Board to be competent in their performance of duties in 2021 upon Directors' self-evaluation, mutual evaluation, and evaluation by Supervisors and the Board.

In 2022, 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 senior management, in order to contribute to the high-quality development of the Company.

Independent Non-executive Directors: LI Xianglu, ZHENG Wei, CHENG Lie,
GENG Jianxin, MA Yiu Tim

DEVELOPMENT OUTLINE OF THE 14TH FIVE YEAR PLAN

The Development Outline of the 14th Five Year Plan mainly defines the Company's development philosophy, goal and work priorities during the 14th Five-year Plan.

Chapter I Fully Embark on a New Journey to High-quality Development

I. DEVELOPMENT ENVIRONMENT

During the 13th Five-year Plan, the Company has steadily improved its overall strength, advanced the diversified layout, and demonstrated the corporate responsibility in an orderly manner. The progress mainly owes to four aspects. First is sticking to the original aspiration and focusing on life insurance. The Company has always adhered to the leadership of the Communist Party of China, the original aspiration of insurance, the characteristics of insurance funds, and the assets liabilities dual engines driving growth. Second is fighting hard battles and achieving victory. In the face of many difficulties and challenges in development, the Company has condensed the NCI spirit of hardworking and pursuing excellence in market competition. Third is pioneering and innovating. The Company has always adhered to innovative development, and the spirit of pioneering and making breakthroughs has been a part of the development of NCI. Fourth is focusing on the market, and keeping pragmatic and flexible. The Company has always maintained an "market-oriented gene", and firmly grasped the strategic opportunities. NCI has formed a operating system that is familiar and deeply rooted in the staff's hearts of the whole Company, and stucked to the market-oriented incentive and restraint mechanism.

Entering a new stage of development, the global economy and finance are suffering shocks. China's insurance industry is still in an important development period. Life insurance industry is calling for transformation, and there is increasingly fierce competition in market diversification. In response to numerous challenges, the Company shall improve core competitiveness, reform system and mechanism, and accelerate digital transformation in development. During the 14th Five-year Plan, the Company will consolidate the foundation and give full play to the synergy of industries. With focus on the supply-side structural reform and customers' demands, the Company will concentrate on the mass market, expand the mid-to-high-end market, and offer more services and products for old-age care and healthcare as a way to promote comprehensive high-quality development.

II. GUIDELINES

(1) Guiding Thought

Guided by XI Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Company will implement the guiding principles of the Party's 19th National Congress and all plenary sessions of the 19th Party Central Committee, seize new opportunities, apply new development philosophy and integrate into new development pattern. To be specific, the Company will advance the overall development layout with life insurance as the core, supported by wealth management, old-age care and healthcare, and empowered by science and technology. Adhering to the Party's overall leadership and the general principle of pursuing progress while ensuring stability, the Company will promote high-quality development, deepen supply-side structural reform, make reform and innovation as fundamental driving forces and return to the essence of insurance. The Company will also

earnestly fulfill its obligations, give play to the protection function of insurance, optimize service supply, reform development mode, innovate system and mechanism and resolutely prevent major risks so as to achieve healthy, sustainable and high-quality development.

(2) Basic Principles

During the 14th Five-year Plan, the Company will adhere to the basic principle of “under the overall leadership of the Party, serving national development, pursuing high-quality development, deepening reform and innovation, and operating in compliance with laws and regulations”. The Company will uphold and improve the system and mechanism for the Party leadership, actively serve national development. With focus on the life insurance and prioritizing business value, the Company will unswervingly promote reform, enhance governance system and governance capacity, set up a scientific and compliant operation philosophy, actively identify risks, and effectively develop business.

(3) Strategic Orientation

During the 14th Five-year Plan, the Company will take “serving the national development, preventing major risks, deepening reforms, and inheriting and promoting the NCI Spirit” as its strategic orientation. The Company will grasp the basic connotation of the new development stage, new development philosophy and new development pattern. To strengthen the sense of mission and responsibility as a state-owned enterprise, the Company will integrate serving the national development into its operation and culture. As the original aspiration and mission of NCI, the Company will work hard to serve the real economy, prevent and control financial risks, and deepen financial reforms, deepen supply-side structural reform, persistently improve service supply, and forge ahead towards a new journey of high-quality development.

III. MAIN GOALS

(1) Vision

New China Life has always committed itself to the vision of “forging China’s best financial service group with comprehensive life insurance business as its core”. The Company strives for continuous value growth, first-class customer service, popular brand, and cohesive corporate culture in China. The Company offers all-round life insurance business including risk prevention and wealth planning products and services covering the entire life cycle to improve people’s livelihoods. The Company is positioned as a financial services group with life insurance as the core, supported by wealth management, healthcare and old-age care, and the Company will extend to relevant financial fields at an appropriate time to expand services and achieve collaborative development.

During the 14th Five-year Plan, the Company, focusing on the long-term vision and blueprint since its listing, will promote the overall development layout with life insurance as the core, supported by wealth management, old-age care and healthcare, and empowered by science and technology to help achieve the “second take-off of New China Life”. There are four aspects. The first is to reform and innovate so as to reshape the core competitiveness of life insurance business with original aspiration. The second is to revitalize the old-age care and healthcare industries, and seek in-

depth integration. The third is to focus on digital engineering and rebuild technology empowerment and intelligent ecology. And the fourth is to steadily increase long-term income and seek synergy among wealth management, liabilities and industrial layout.

(2) Development Goals during the 14th Five-year Plan

The overall strategic goals during the 14th Five-year Plan is to lead high-quality development with high-quality Party building, serve the national development, prioritize business value and give due consideration to business volume, strengthen the use of insurance funds, and build a mature “one body and two wings ecosystem”; strengthen technology empowerment to enhance specialization and operating efficiency; operate in compliance with regulations, prevent major risks, and further enhance comprehensive strength. Specifically, there are 9 aspects. The leading role of Party building will be strengthened; the ability to serve national strategies improved; the overall strength enhanced; the competitiveness of products and services improved; new results achieved in diversified development; new steps taken in reform and innovation; risk prevention and control enhanced; the brand image improved; and the technological empowerment accelerated.

Chapter II Promote Rigorous Party Governance

During the 14th Five-year Plan, the Company will give full play to the leading and guaranteeing role of rigorous Party governance, improve the quality of Party building, and lead high-quality development with high-quality Party building.

The first is to uphold and strengthen the Party’s overall leadership, and always put the Party’s political building first. The Company takes political attribute as the first attribute. As the highest political principle and fundamental political rule, the Company firmly upholds General Secretary XI Jinping’s core position on the CPC Central Committee and in the Party as a whole and upholds the Central Committee’s authority and its centralized, unified leadership. The Company unwaveringly persists in the concepts that adhering to the Party’s leadership over state-owned enterprises is a major political principle, and establishing a modern enterprise system is the direction of the reform of state-owned enterprise. Under the leadership of the Party organization in the corporate governance structure, the Company works hard to promote the integration of the Party building and business.

The second is to learn and make good use of the Party’s innovation theory, and consolidate the ideological foundation for the Company’s high-quality development. The Company will continue to learn, understand and practice XI Jinping Thought on Socialism with Chinese Characteristics for a New Era, strictly learn materials and documents of the Party committee before the meeting of the Company’s Party committee, and implement the responsibility system for ideological work, and strengthen public opinion guidance and media position management within the Company.

The third is to highlight political standards and strengthen and improve cadres and talents selection. The Company upholds the principle of Party managing cadres, and highlights political standards. The Company sticks to a market-based selection mechanism while taking into account strategic needs, and strengthens the building of cadre and talent team and optimize the talent selection and appointment mechanism.

The fourth is to promote the overall progress of grass-roots Party organizations with focus on improving organizational strength. Focusing on the grassroots Party organization, the Company will improve the organizational setting, and consolidate the basic construction of Party branches. The Company will give full play to the vanguard and exemplary role of Party members, develop the backbone staff into Party members, and train Party members into backbones.

The fifth is to make sure that the Party committee fully performs primary responsibility, and the discipline inspection committee shoulder supervisory responsibility in the process of building a responsibility system for improving Party conduct as a way to uphold integrity and discipline. The Party secretary is the first responsible person, and the team members shall be responsible not only for the specific work, but also for the responsibility system designed to build a clean government that their positions shall undertake. The Company will fight against corruption, intensify the supervision of cadres, and keep up our efforts to tackle pointless formalities, bureaucratism, hedonism and extravagance.

The sixth is to improve system and mechanism to provide a strong guarantee for strengthening the Party's overall leadership. The Company will improve the leadership system and mechanism of Party building, step up the closed-loop working mechanism of Party building, consolidate the fundamentals, and recruit competent personnel in respect of Party affairs.

Chapter III Fully Serve the National Development

During the 14th Five-year Plan, the Company will actively integrate into and serve the national development, shoulder responsibilities, strive for achievements, and make contributions in the new journey of building a modern socialist country in all respects.

The first is to serve the national construction in major fields based on the new development pattern. The Company will support the development of major national industries, help exploit a large consumer market, and optimize the strategic asset allocation. The Company will actively develop green finance and inclusive finance, and practice green investment and financing, innovate products to provide more economical and convenient financial services for small, medium and micro enterprises and the general public.

The second is to firmly center on people and grasp the mainline of supply-side structural reform. The Company will vigorously develop healthcare and senior care insurance, as an important supplement to social security system, and improve the quality and efficiency of basic medical insurance and critical illness insurance. The Company will build a multi-field and all-round senior care service system that combines medical care and healthcare, and practice a prevention-oriented health management system.

The third is to take on corporate responsibility and serve social development with all strength. With the help of insurance technology, the Company will develop inclusive insurance services and tap markets in lower-tier cities. It will give strong support to rural development and construction, and cultivate exclusive projects. Relying on the New China Life Foundation, the front-line volunteer alliance and the NCI orchestra, the Company will launch more social welfare activities that benefit ordinary people and key groups.

Chapter IV Actively Reform System and Mechanism

The first is to enhance the group's management and control capabilities and improve the governance structure. The Company will actively explore and study the establishment of the group's governance structure, further strengthen the resource integration at the group level, and coordinate the development of subsidiaries with life insurance business so as to release development potential, and improve overall operating results.

The second is to optimize capital management mechanism. Bearing the overall goal of building a sound capital replenishment mechanism with solvency always up to par, and with capital constraints as the core, the Company will optimize the capital assessment and replenishment mechanism to ensure that the Company maintains sound capital and solvency ratio.

The third is to optimize employment and assessment mechanism. The Company will give play to the leading and gate-keeping role of the Party committee in the selection and appointment of cadres, and strictly implement democratic centralism and the rules of procedure of the standing committee of the Party committee to create a new pattern for personnel selection and employment. The Company will enhance organizational operation efficiency, build efficient and professional talent team, optimize training system, and improve performance appraisal, evaluation and incentive system.

The fourth is to optimize resource allocation mechanism. The Company will ensure the continuous and stable investment of resources in life insurance, and refine the investment in customer management. The Company will support the investment in old-age care and healthcare industry, optimize real estate investment, and fully support investment in technology empowerment. The Company will establish an input-output analysis system and improve the performance assessment mechanism.

Chapter V Deeply Promote Business Transformation and Development

During the 14th Five-year Plan, the Company will prioritize business value and give due consideration to business volume in development, advance transformation, innovation and upgrading, and build professional distribution network and back-up support to drive high-quality development.

The first is to explore the reform of marketing system and reshape the individual insurance business. Guided by the mainline of contributing value with attention to volume, the Company will develop business with customers as the core. The Company will build a new marketing ecosystem of "technology + sales team + service" to optimize product supply and break the fragmented service supply. The Company will explore team reform with a commission-based system and build a specialized and professional sales team.

The second is to innovate cooperation model and upgrade bancassurance business. The Company will transform the extensive growth model of exchanging resources for business growth, and carry out deeper cooperation with banks to build a closer bancassurance alliance. Adhering to the "customer orientation", the Company will develop regular premium business and long-term premium business. The Company will focus on the business growth in key institutions, cooperate with major bank branches, and attempt to implement differentiated policies.

The third is to improve operating efficiency and steadily develop group insurance business. Guided by the mainline of seeking progress while maintaining stability, operating in compliance with regulations, and improving efficiency, the Company will focus on short-term insurance business, stabilize the scale of long-term insurance, and optimize business structure. The Company will prioritize direct sales channels, deepen the integration of individual and group insurances, steadily conduct intermediary business, actively develop workplace sales, and strengthen team building.

The fourth is to guarantee people's livelihoods and promote the development of policy-oriented health insurance. The Company will participate in the construction of a multi-level social security system based on its stable operation, focus on policy dividends to seize opportunities. The Company will strengthen team building, improve expertise, and strive to preserve capital with meager profits.

The fifth is to actively explore Internet-based business to effectively supplement existing business. The Company will adopt an online-offline integrated model to reshape the deeply integrated application of insurance value chain and business scenarios. It will attempt to cooperate with external platforms, introduce high-quality services, and make products more intelligent and convenient.

The sixth is to strengthen marketing back-up support. The Company will strengthen the development of soft power as back-up support, upgrade and improve the distribution network business system, step up the efforts to apply mobile, online and digital tools, and provide special support for core business.

The seventh is to improve the layout of existing institutions. On the basis of consolidating existing institutions, the Company will gradually expand the layout of institutions in central cities, encourage the transformation and upgrading of institutions with great potential, and refine the support policies for institutions growth.

Chapter VI Optimize the Customer-centered Service System

During the 14th Five-year Plan, the Company will reform products and services, improve operational support, strengthen the protection of consumers' rights and interests, and optimize the customer-centered service system.

The first is to strengthen customer operation and management. The Company will consolidate the foundation for customer data analysis, strengthen analysis applications, and establish differentiated customer profiles to support differentiated product sales and customer services. The Company will advance differentiated customer expansion and support as a way to create a service matrix with NCI's characteristics.

The second is to optimize the supply of products and services. The Company will implement the national requirements on serving and guaranteeing people's livelihoods, optimize product strategies, and help build senior insurance system to meet people's demands for health. The Company will improve the "product + service" model, and explore layered management of customers to meet the demands for differentiated products, and support the differentiated development of distribution networks.

The third is to upgrade support for operation service. Focusing on customers, the Company will build a new “intelligent +” operation service ecosystem to develop an intelligent support platform for operation, and innovate and improve back-up service systems including operation, underwriting, payment and settlement, and risk prevention and control. The Company will continue to protect consumers’ rights and interests, and earnestly safeguard the legitimate rights and interests of consumers.

Chapter VII Continuously Strengthen Asset Management

During the 14th Five-year Plan, guided by strategies, and centered on customer needs, the Company will strengthen the management and utilization of insurance funds on the premise of abiding by laws and regulations and strictly controlling risks.

The first is to stick to the characteristics of insurance funds and make investment business bigger and stronger. The Company will accurately grasp investment opportunities, optimize investment portfolio, and improve investment management. Guided by customer needs, the Company will continue to enrich the asset management product system, expand more third-party business, and build multiple cooperation channels.

The second is to coordinate with the liabilities to improve the synergy between assets and liabilities. The Company will give full play to the complementary advantages of products at both assets and liabilities to effectively support the development of liabilities. Asset liability management will be effectively run through the entire business process from insurance product design, reserve withdrawal, investment strategy selection, liquidity management, etc., to promote asset-liability matching and coordination.

The third is to intensify innovation and actively innovate investment services. The Company will make flexible use of equity investment to explore strategic investment opportunities in emerging fields, and actively integrate into the new development pattern of domestic and international dual circulations. Close attention will be paid to the investment policies with insurance funds in an effort to steadily advance the layout of overseas investment.

Chapter VIII Optimize Layout of Old-age Care & Healthcare Industry

During the 14th Five-year Plan, the Company will focus on the development orientation of improving the competitiveness of life insurance, revitalize the existing pension projects, improve the operating results of healthcare projects, and steadily promote new projects.

The first is to strengthen the operation and management of old-age care and healthcare industry. The Company will improve the top-level design of the management of old-age care and healthcare industry, establish an operation and management model in line with NCI, and coordinate the operation of existing old-age care and healthcare projects and investment in new projects. The Company will adopt a flexible investment and operation model, actively introduce professional talents, improve professional operation and management, and develop a standardized service system.

The second is to optimize the development layout of old-age care industry. The Company will revitalize the existing old-age care projects including old-age care apartment at Beijing Lianhuachi, and old-age care communities at Hainan Boao and Beijing Yanqing, and add new projects with a model combining heavy and light assets.

The third is to improve the development layout of healthcare industry. The Company will integrate internal and external healthcare resources, optimize and upgrade existing healthcare projects. It will create an “online + offline” integrated healthcare service platform, improve the development layout of healthcare industry, and steadily expand the coverage of healthcare and medical services.

The fourth is to deepen the coordinated development of industrial synergy. Continued efforts will be made to build an “insurance-customer-old-age care and healthcare” ecosystem, and deepen the industry synergy of life insurance, old-age care and healthcare and wealth management as a way to advance old-age care and healthcare and life insurance, provide one-stop comprehensive solutions, and strengthen collaborative operation management.

Chapter IX Advance Technology Empowerment

During the 14th Five-year Plan, the Company will be driven by an integrated technology ecosystem, with technological reform and infrastructure as the cornerstone, to gradually realize a “digital and smart NCI”, which empowers diversified industrial layout and development.

The first is to build a support system for digital transformation. The Company will improve the IT-based governance model and management mechanism, strengthen data management, and build a scientific and technological talent team. The Company will actively explore external cooperation models and technical exchanges, closely follow the development of new technologies, and create an innovative cooperation ecosystem.

The second is to promote online business and service processes to improve customer experience. The Company will build a multi-dimensional customer information platform, open up a full digital link of marketing management, and advance precision marketing driven by big data. The Company will integrate and share data resources among various industries, promote the professional operation of online channels, and strengthen online and offline service in the entire industry.

The third is to establish a “professional management system” driven by new technologies to improve operational efficiency. The Company will improve the system functions of various platforms, promote data-based operation and management, strengthen intelligent operation and management, and enhance the digital risk control.

The fourth is to establish a scientifically-sound, highly-connected and agile technology and data framework. The Company will build a data center, a business center, and an intelligent center to reshape the technology structure. The Company will optimize the software and hardware infrastructure, consolidate the new integrated scientific and technological infrastructure, and continue to improve the information security system so as to meet the national requirements for innovative application of information technologies.

Chapter X Strengthen Comprehensive Risk Management

During the 14th Five-year Plan, the Company will continue to improve the comprehensive risk management system, further perfect the operation mechanism of risk prevention and control, and enhance three defense lines (namely functional departments and business units, the internal control management department and the audit and supervision department) for risk management.

The first is to promote the establishment of a comprehensive risk management system under the group framework. The Company will strengthen penetrated risk management, improve the “negative list” management mechanism, and optimize the risk prevention and control mechanism at the group level. The Company will establish and improve the internal risk isolation mechanism of the group and standardize related party transactions.

The second is to strengthen the dynamic management of risk operation. Based on the transmission and restraint of risk preference, the Company will establish and improve the dynamic management mechanism of risk operation linking the assets and the liabilities, and strengthen the asset-liability matching management to ensure the benign interaction and balance between risk management and business development.

The third is to improve the Company’s risk prevention and control mechanism. The Company will enhance the awareness and capability of operating in compliance with laws and regulations, promote the construction of a full-process risk prevention and control system, and advance the “negative list” and anti-money laundering management measures. The Company will intensify internal control management, improve defect rectification mechanism, prevent and control risks in key areas, and improve auditing supervision system.

The fourth is to gradually establish an intelligent support system for risk prevention and control. The Company will actively explore the application of scientific and technological achievements including big data, cloud computing, and artificial intelligence to risk management and auditing supervision, and improve pre-event control and in-event monitoring to discover, identify, alert and dispose risks at the early stage.

At the same time, based on internal and external environment and under the C-ROSS Phase 2 risk management system, the Company will analyze potential risks to set countermeasures in advance.

Chapter XI Strengthen Culture and Brand Building

The first is to strengthen corporate culture and brand building. The Company will launch more positive publicity, and enhance its brand image in an all-round way to boost the influence and appeal of the NCI brand. Continued efforts will be made to carry out social assistance activities including poverty relief, poverty alleviation, disaster relief, and disability assistance, and leveraging on the New China Life Foundation, build a unique NCI public welfare brand to assume corporate social responsibilities.

The second is to promote innovative culture and development. Efforts will be made to accelerate digital transformation and innovation, build a more adaptable, competitive, and inclusive service system, and establish an innovative construction project with the participation of the whole Company to create a comprehensive innovation mechanism. The Company will reinforce overall planning and coordination, enhance innovation management, improve innovation management processes, and explore diversified innovations.

Chapter XII Guarantee Implementation

The first is to perfect the unified planning system. Under the leadership of the Board, the Party committee, and the Executive Committee, the subsidiaries and institutions of the Company will formulate plans specific to their own fields and channels according to the development outline, and develop a unified planning system to ensure the achievement of the overall development goals.

The second is to ensure the effective implementation of the development outline. The Company will improve the political stance, strengthen the specific implementation, and clarify and refine the timetable and road map for major development tasks. The Company will perform the evaluation, supervision and assessment of the development outline, and adjust and revise it in a timely manner. The Company will improve the management system, and enhance support to make scientific decisions.

THE REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS AND INTERNAL TRANSACTIONS FOR THE YEAR 2021

According to the *Administrative Measures on Related Party Transactions of Banking and Insurance Institutions* (《銀行保險機構關聯交易管理辦法》) and the management rules for related party transactions of the Company, the Board shall make a special report on related party transactions as a whole to the general meeting of shareholders on an annual basis, and submit it to the CBIRC.

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 of directors, the board of supervisors, and the general meeting of shareholders.

Related party transactions and internal transactions of the Company in 2021 were reported as follows:

I. OVERALL SITUATION OF RELATED PARTY TRANSACTIONS FOR THE YEAR 2021

A total of 832 related party transactions occurred in 2021, with a trading amount of RMB4,738 million. All related party transactions of the Company were fair in pricing, compliant in procedures, standardized in reporting and timely in disclosure. The major related party transactions, general related party transactions and the implementation of framework agreement of the Company in 2021 were detailed as follows:

(1) Major Related Party Transaction

In 2021, the Company conducted 3 major related party transactions:

1. The Company entrusted New China Asset Management Co., Ltd. (“New China Asset Management”) to conduct entrusted investment management of domestic insurance funds and provide consulting services.

On 4 February 2021, the Company and New China Asset Management signed an *Entrusted Investment Management and Consulting Service Agreement between New China Life Insurance Company Ltd. and New China Asset Management Co., Ltd.*, thereby entrusting it to use the entrusted assets of the Company for investments, and provide consulting services. The Company pays New China Asset Management management fees, performance bonuses and consulting service fees totaling no more than RMB1,075 million.

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2. China CITIC Bank Corporation Limited's ("China CITIC Bank") subscription of a securitization product of policy loans, involving the underlying assets of the Company

On 8 September 2021, China CITIC Bank subscribed for a securitization product of policy loans (the NCI Policy Loan Take-off Series Phase 1 Asset-Backed Special Plan (新華保險保單貸款騰飛系列1期資產支持專項計劃)) involving the underlying assets of the Company, with an amount of RMB400 million.

3. China CITIC Bank's subscription of a securitization product of policy loans, involving the underlying assets of the Company

On 9 September 2021, China CITIC Bank subscribed for a securitization product of policy loans (the NCI Policy Loan Take-off Series Phase 1 Asset-Backed Special Plan (新華保險保單貸款騰飛系列1期資產支持專項計劃)) involving the underlying assets of the Company, with an amount of RMB310 million.

The major related party transactions of the Company were subject to the approval procedures of the Board in accordance with regulatory requirements and the Company's rules, and were reported on a case-by-case basis in accordance with regulatory requirements and disclosed on a case-by-case basis on the official website of the Company and the website of the Insurance Association of China in a timely manner.

(2) General Related Party Transaction

A total of 829 general related party transactions occurred in 2021, with a trading amount of RMB2,953 million. The related parties include New China Asset Management, New China Life Excellent Health Investment Management Co., Ltd. and its subsidiaries, New China Electronic Commerce Co., Ltd., China CITIC Bank, China Continent Property & Casualty Insurance Company Ltd., etc. The main types of related party transactions are as follows:

1. application of funds: handling current deposits in related parties, and investing in financial products issued by related parties, etc.;
2. investment in equity: related party's investment in asset-backed special plan of policy loans involving the underlying assets of the Company;
3. 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.;
4. transfer of interests: donation to related parties and real estate leasing business with related parties, etc.;
5. offering goods or services: purchasing physical examination service, property and conferencing service, etc. from related parties.

The general related party transactions of the Company were subject to the approval procedures of internal related party transactions in accordance with regulatory requirements, and were regularly filed with the Audit and Related Party Transaction Control Committee of the Board and disclosed quarterly on consolidated basis on the website of the Company and the website of Insurance Association of China. For related party transactions related to the application of funds, the information disclosure procedures were performed in accordance with such regulations as the *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 review and approval, reporting and disclosure procedures were performed for the framework agreement in accordance with the regulatory requirements at that time.

In 2021, 6 items were executed under the framework agreement, and the total amount of related party transactions was RMB16 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 2021

(1) Optimize Internal Control System for Related Party Transaction and Promote Effective Performance of Duties at All Levels

The Company continued to optimize the internal control system for related party transactions, improved the related party transaction management system, and reasonably constructed the organizational structure of related party transaction management. The Company clarified the responsibilities and approval authorities for related party transaction management of the general meeting of shareholders, the Board, and the senior management so as to establish a management system for related party transactions with clear rights and responsibilities and adequate connection. According to the *Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd.*, the Board is ultimately responsible for the management of related party transactions; the Audit and Related Party Transaction Control Committee of the Board (Board committee) is responsible for the review of the management system for related party transactions, the identification and maintenance of related parties, risk control of related party transactions and others as a whole; the Related Party Transaction Management Committee under the Executive Committee is responsible for the basic management of related party transaction approval, system and report approval in respect of related party transactions; and the Company has established a cross-department

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Related Party Transaction Management Office responsible for the update and maintenance of related party information, formulation of regular reports on related party transactions and other daily management of related party transactions.

The Board, the Board of Supervisors, the Audit and Related Party Transaction Control Committee, the Executive Committee, the Related Party Transaction Management Committee under the Executive Committee and the Related Party Transaction Management Office have performed their duties in strict accordance with laws and regulations, the Articles of Association and the related party transaction management system. In 2021, the Board considered 5 major related party transactions (including related party transactions considered according to the Company's rules). The Audit and Related Party Transaction Control Committee of the Board regularly listened to the reports on related party management and confirmed the related party database 4 times, and reviewed related party transactions proposed to the Board for consideration. The Board of Supervisors supervised the consideration, voting and disclosure of related party transactions, and expressed opinions in the annual report in accordance with laws and regulations. The Related Party Transaction Management Committee under the Executive Committee convened 8 meetings in respect of related party transaction management to review 11 proposals including report on the status of related party transactions. The CEO and the Related Party Transaction Management Office strictly performed their responsibilities of management and approval of related party transactions in accordance with the Company's rules.

(2) Ensure to Fulfill Primary Responsibility and Strengthen Daily Management of Related Party Transaction

The Company continued to fulfill the primary responsibility for the management of related party transactions and improve the daily management of related party transactions. *The Notice on Further Strengthening the Management of Related Party Transactions* (《進一步加強全系統關聯交易管理的通知》) and *Reminder on Strengthening the Inspection of Related Parties Before Transactions* (《關於加強交易前關聯方核查工作的提示》) have been issued to strengthen the full-process management of related party transactions, especially the responsibilities of the departments in which the business occurred, to ensure that the risk identification and management thresholds are moved forward, and the identification, approval, consideration, reporting, disclosure, avoidance and performance of related party transactions are strictly implemented in accordance with regulatory requirements and the related party transaction management rules of the Company.

The Company optimized the related party transaction management mechanism of subsidiaries and strengthened their risk prevention and control in respect of related party transactions. On the basis of the *Administrative Measures on Related Party Transactions*, the Company has formulated and revised the *Administrative Measures for Insurance Subsidiaries (Trial Implementation)* (《保險類子公司管理辦法(暫行)》) and *Administrative Measures for Non-Insurance Controlled Shareholding Companies* (《非保險控參股公司管理辦法》) to further clarify the reporting, review and disclosure obligations of subsidiaries for related party transactions, and effectively prevent related party transaction risks.

The Company continuously carried out training on related party transactions to further improve all employees' compliance awareness and management capabilities of related party transactions. In May 2021, the Company organized departments, branches and subsidiaries to attend training on related party transactions, publicized the supervision, penalties, management problems of related party transactions, and put forward further requirements for enhancing the management of related party transactions. In October 2021, the Company offered a special training on related party transactions for the Directors, Supervisors, and senior management in relation to the supervision rules of related party transactions, the management responsibilities of directors, supervisors and senior management, and punishment cases of the CBIRC, the SSE and HKSE.

(3) Strengthen Active Management of Related Parties and Take Multiple Measures to Identify Related Parties

The Company conducted pre-emptive and “penetration” management of related parties in accordance with regulatory requirements. The Company further improved the identification rules for related parties. In accordance with the penetration and strict regulatory rules, the Company comprehensively sorted out the limited partnership enterprises (funds) invested by the Company, and included some funds in related party management.

In strict accordance with the provisions of the *Rules for the Management of Related Parties of New China Life Insurance Company Ltd.*, the Company conducts related party consultation on a quarterly basis, and verifies the list of related parties through public information inquiry and other methods. In 2021, the Company conducted a total of four related party consultations, collected about 40,000 pieces of information, and performed penetration checks on all related parties according to regulatory requirements to identify specific shareholding ratio and related relationship. In this way, the Company created a related party map and reported it to the supervisory system in accordance with regulatory requirements.

Meanwhile, in addition to regular consultation and verification, the Company strengthened the dynamic consultation and active verification of related parties. For newly added related parties and those with changes in identification rules, relevant information was sought in a timely manner; for key related parties such as Directors, Supervisors and senior management, the frequency of verification through public channels has been increased to keep the list of related parties of the Company updated in a timely manner.

(4) Optimize Related Party Transaction Management System and Promote Quality and Efficiency of Data Management

The Company continued to optimize the related party transaction management system, and improve the management of related party transactions based on data and information, and realized the functions of automatic identification, system approval, report generation, and data submission of related party transactions through the system. In 2021, the Company further optimized the system approval authority and approval process; strengthened the protection of personal information of related parties which are natural persons, optimized the processing of sensitive information of such

related parties to enhance the protection of personal information; optimized system functions to gradually realize the precise connection between the Company's system and the supervision system, and ensure the accurate and timely data reporting of related party transactions.

(5) Accept Regulatory Governance Inspection and Perform Self-examination and Rectification within the Company

In April 2021, the CBIRC carried out on-site inspection and evaluation of corporate governance of the Company, during which the management of related party transactions was subject to regulatory on-site inspection as an important part of corporate governance. The Company earnestly prepared for the inspection and found no material problems in the management of related party transactions. In response to the improvement opinions on related party identification and the quarterly disclosure of related transactions put forward by the inspection team, the Company took rectification measures as soon as possible and completed all rectifications.

In 2021, in accordance with the requirements of the CBIRC, the Company carried out a special inspection and rectification of equity and related party transactions and a special inspection of related party transactions involving in the application of funds. In this way, the Company conducted a full investigation on the establishment of the Company's related party transaction system, the review and risk control of related party transactions, and the reporting and information disclosure of related party transactions.

In February 2021, the Company carried out a special self-inspection on the governance of listed companies in accordance with the *Notice on Special Self-inspection of Corporate Governance of Listed Companies* (《關於做好上市公司治理專項自查工作的通知》) issued by the Beijing Bureau of China Securities Regulatory Commission. During the inspection, the Company checked and sorted out the related party transactions from 2018 to 2020. Meanwhile, the Company conducted annual special audits on related party transactions in accordance with regulatory regulations, performed special audits on related party management, related party transaction approval, and the reporting and disclosure of related party transactions, and reported the audit results to the Board and the Board of Supervisors.

The Company timely rectified the problems found in audit and self-examination, clarified the responsibility for and refined the time of rectification to effectively advance our work in this regard.

(6) Problems to be Improved in Management of Related Party Transaction

In 2021, the Company strictly implemented various rules and regulations, and better performed the management of related party transactions. However, there were problems to be improved in terms of management capabilities, compliance awareness, and the building of an information-based system for related party transactions. To be specific, some staff had weak awareness and were lack of attention to the management of related party transactions; some subsidiaries and branches had not collected and fed back related parties in a timely and sufficient manner; the internal communication

and inter-departmental collaboration efficiency in terms of related party transaction management needed to be improved; and function and data management of the related party transaction management system needed to be perfected.

III. MEASURES FOR FURTHER MANAGEMENT OF RELATED PARTY TRANSACTION

The *Administrative Measures on Related Party Transactions of Banking and Insurance Institutions* officially issued by the CBIRC on 14 January 2022 unified the management of related party transactions of banking institutions and insurance institutions with focus on four key aspects: the system and mechanism, the information disclosure, and the review of related party transactions, and those involving the application of funds so as to see that banking and insurance regulatory authorities perform their primary responsibility, clarify the management mechanism, and strengthen risk prevention and control. At the same time, on 7 January 2022, the SSE officially revised and released the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*, and the *Shanghai Stock Exchange Self-discipline Supervision Guidelines for Listed Companies: No. 5 – Transactions and Related Party Transactions* (《上海證券交易所上市公司自律監督指引：第5號—交易與關聯交易》) to put forward new requirements for the management of related party transactions.

As the Company was listed on the SSE and the HKSE and a financial institution regulated by the industry, managing related party transactions is an important part of corporate governance and compliance management. In the next step, the Company will closely follow the regulatory requirements, step up study and research, and further standardize the management of related party transactions with the mindset of strictly controlling risks as to maintain the Company's operational independence, and prevent benefit transfer. The Company will see that the primary responsibility of managing related party transactions is fulfilled, clarify the management mechanism, and strengthen risk prevention and control to improve the management of Company's related party transactions.

(1) Strengthen Establishment of Related Party Transaction System

The Company will earnestly implement a series of new regulatory regulations including the *Administrative Measures on Related Party Transactions of Banking and Insurance Institutions*, conduct solid follow-up research, sort out system differences, and evaluate the impact on our work so as to timely translate regulatory regulations into internal rules of the Company. According to the specific requirements in important aspects such as management mechanism, penetration identification, capital source and flow, dynamic evaluation, etc., the Company will comprehensively revise and improve its related party transaction management system, and further adjust rules in relation to the scope of related parties, the type of related party transactions, the proportion of related party transactions involving the application of insurance funds and the information disclosure of related party transactions to ensure the implementation of the new regulations.

(2) Optimize Risk Control Mechanism of Related Party Transaction

Based on regulatory requirements, the Company will proactively penetrate and identify related party transactions, dynamically monitor the source and flow of transaction funds, get to know underlying assets in a timely manner, dynamically assess the degree of impact on risk exposure and

capital occupation, establish an effective risk control mechanism for related party transactions, and make timely adjustments on business behavior, strengthen the rigid constraints of the system and process of key parts, and enhance traceable management to ensure that the management decision-making and approval of related party transactions could be controlled, traced and inspected.

The Company will further optimize the management of related party transactions and risk prevention and control in subsidiaries, and coordinate non-insurance subsidiaries and insurance subsidiaries so as to improve the management mechanism of related party transactions of subsidiaries, and strengthen the overall management and penetration management of related party transactions of subsidiaries.

(3) Ensure to Fulfill Primary Responsibility of Managing Related Party Transaction

The Company will intensify the primary responsibility of managing related party transactions, and give full play to the functions of the Board, the Audit and Related Party Transaction Control Committee of the Board, the senior management and the Related Party Transaction Management Office. The Company will further clarify the responsibility of each functional department, and see that each institution or department shoulders primary responsibility as a way create a related party transaction management mechanism with unified management, division of labor and cooperation, and clear rights and responsibilities; and optimize the internal communication mechanism, improve the efficiency of collaboration, and steadily advance the identification of related parties and the daily management of related party transactions.

(4) Improve Informatization Level of Related Party Transaction Management

While ensuring the timely, comprehensive and accurate reporting of data to the regulatory authorities through the supervision-related information system for related party transactions, the Company strengthened its own information-based operation and reinforced big data management. According to regulatory requirements and management needs, the related party transaction management system was optimized in a timely manner, and the penetration identification of related parties and related party transactions was strengthened by means of big data information technology. The Company intensified the penetration tracking of capital flow and risk status, and enhanced the penetration control of indirect and non-explicit related party transactions. Continued efforts were made to improve system functions including update of related party list, and identification, approval, statistics, information reporting of related party transactions.

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

The Company will continue to enhance the compliance awareness of relevant personnel in respect of related party transactions through promotion, training, discussion and exchanges in daily work, and regularly organize training for Directors, Supervisors and senior management. By doing this, the Company will improve the compliance awareness of all employees in respect of related party transactions, and foster a compliance culture for related party transactions in which everyone understands the rules, abides by the rules, and takes responsibilities.

IV. ASSESSMENT OF INTERNAL TRANSACTION IN 2021

The Company managed internal transactions in strict accordance with regulatory requirements, and established monitoring, reporting and control mechanism towards internal transactions. The internal transactions in 2021 included 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 2021 (“AGM”) of New China Life Insurance Company Ltd. (the “Company”) will be held at 2:30 p.m. on 28 June 2022 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 2022 unless otherwise stated.

AS ORDINARY RESOLUTIONS

1. To consider and approve the *Proposal on the Report of the Board for the Year 2021*
2. To consider and approve the *Proposal on the Report of the Board of Supervisors for the Year 2021*
3. To consider and approve the *Proposal on the Preparation of Annual Financial Report for the Year 2021*
4. To consider and approve the *Proposal on the Profit Distribution Plan for the Year 2021*
5. To consider and approve the *Proposal on the Annual Report (A Shares/H Shares) for the Year 2021*
6. To consider and approve the *Proposal on the Appointment of Accounting Firms for the Year 2022*
7. To consider and approve the *Proposal on the Report of Performance of Directors for the Year 2021*
8. To consider and approve the *Proposal on the Report of Performance of Supervisors for the Year 2021*
9. To consider and approve the *Proposal on the Report of Performance of Independent Non-executive Directors for the Year 2021*
10. To consider and approve the *Proposal on Development Outline of the 14th Five Year Plan*

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL RESOLUTION

11. To consider and approve the *Proposal on Issuance of Domestic Capital Supplementary Bonds*

REPORT FOR REVIEW

12. To listen to the *Report on the Status of Related Party Transactions and Internal Transactions for the Year 2021*

Details of the proposals mentioned above are set forth in the circular for the AGM of the Company dated 27 May 2022.

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 23 June 2022 to 28 June 2022, both days inclusive, during which period no transfer of H Shares will be effected. The record date for entitlement of Shareholders to attend and vote at the AGM is 23 June 2022. 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 22 June 2022. 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.

If the profit distribution plan for the year 2021 is approved, the annual dividend for 2021 will be paid on 10 August 2022 to all Shareholders of H Shares whose names appear on the register of members of the Company on 15 July 2022. In order to determine the Shareholders of H Shares who are entitled to receive the annual dividend for 2021, the H Share register of members of the Company will be closed from 9 July 2022 to 15 July 2022 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the annual dividend for 2021, 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 8 July 2022.

By Order of the Board
New China Life Insurance Company Ltd.
XU Zhibin
Chairman

Beijing, China, 27 May 2022

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 chairman and non-executive director of the Company is XU Zhibin; the executive directors are LI Quan and ZHANG Hong; the non-executive directors are YANG Yi, HE Xingda, YANG Xue, 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 2:30 p.m. on 27 June 2022). 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.