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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)**

## **NOMINATION OF THE CANDIDATES FOR DIRECTORS OF THE EIGHTH SESSION OF THE BOARD**

Reference is made to the announcement of New China Life Insurance Company Ltd. (the “**Company**”) dated 28 July 2022 in relation to the postponed election of the new session of the board of directors (the “**Board**”) of the Company. The seventh session of the Board has expired since its establishment in July 2019. The election of the new session of the Board is required according to relevant provisions of the Company Law of the People's Republic of China, Guidelines on the Operation of the Board of Directors of Insurance Companies and the Articles of Association of New China Life Insurance Company Ltd. (the “**Articles of Association**”). At the 35th meeting of the seventh session of the Board held by the Company on 26 September 2022, the Board considered and approved the Proposal on the Nomination of the Candidates for Directors of the Eighth Session of the Board, and agreed to nominate Mr. LI Quan, Mr. ZHANG Hong, Mr. YANG Yi, Mr. HE Xingda and Ms. YANG Xue as the candidates for directors of the eighth session of the Board, and nominate Mr. GENG Jianxin, Mr. MA Yiu Tim, Mr. LAI Guanrong, Ms. XU Xu and Mr. GUO Yongqing as the candidates for independent non-executive directors of the eighth session of the Board.

The above proposal shall be proposed to the shareholders' general meeting for consideration. Upon the approval, the qualifications of Mr. LAI Guanrong, Ms. XU Xu and Mr. GUO Yongqing as directors are subject to the approval of China Banking and Insurance Regulatory Commission (the “**CBIRC**”). Pursuant to the Articles of Association, in the event that the tenure of any director expires and the new election is not conducted in time, the existing directors shall continue to perform their duties in accordance with the laws, administrative regulations and provisions and Articles of Association until the assumption of office of the next session of the Board. Therefore, all the current directors continue to serve as directors until the eighth session of the Board commences its term of office.

Mr. LAI Guanrong, Ms. XU Xu and Mr. GUO Yongqing have confirmed in writing their independence in accordance with Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Board considers that they meet the independence requirements set out in Rule 3.13 of the Listing Rules. The Nomination and

Remuneration Committee of the Company has reviewed and assessed the background, expertise and experience of these independent non-executive directors, taking into consideration different diversity factors such as gender, age, cultural and educational background, skills and professional experience, knowledge and length of service in accordance with the Board diversity policy of the Company. The Nomination and Remuneration Committee is of the view that, as further described in their biographical details in the Appendix to this announcement, the proposed independent non-executive directors have general knowledge of the operation of companies listed in Hong Kong, have more than five years experience in legal, economic, financial, management or other areas necessary to perform their duties, and have the ability to provide independent, balanced and objective opinions on corporate affairs, and meanwhile their appointments are consistent with the Board diversity policy adopted by the Company. Therefore, their election as independent non-executive directors is in the best interests of the Company and its shareholders as a whole.

Biographical details of the candidates for directors are set out in the Appendix to this announcement. The Company will update of the nomination of the candidates for directors of the eighth session of the Board (if any), and despatch the documents such as the notice of the shareholders' general meeting and the circular to shareholders as soon as practicable.

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

Beijing, China, 26 September 2022

*As at the date of this announcement, the executive directors of the Company 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.*

## **Appendix Biographical Details of the Candidates for Directors of the Eighth Session of the Board**

### **CANDIDATES FOR DIRECTORS**

#### **Mr. LI Quan, aged 59, Chinese**

Mr. LI Quan has been the executive director of the Company since November 2019, chief executive officer and president of the Company since August 2019. And he is also the chairman of the board of directors of New China Asset Management Co., Ltd. (the “**Asset Management Company**”), New China Asset Management (Hong Kong) Limited and New China Pension Co., Ltd.. Mr. Li served as the temporary responsible person of the Company from June to August 2019. He served as president of Asset Management Company from March 2010 to September 2019 and the vice chairman of the board of directors of Asset Management Company from December 2016 to September 2019. Mr. Li successively served as inspector general, deputy general manager, executive deputy general manager and deputy secretary of Party Committee of Boseru Asset Management Co., Ltd. from May 1998 to March 2010, and he also successively worked as general manager of fund department as well as assistant to general manager in Chia Tai International Finance Company Limited from January 1991 to April 1998. From July 1988 to December 1990, he served as business manager of banking department of China Rural Trust and Investment Corporation. Mr. Li obtained his master’s degree in economics from Graduate School of People’s Bank of China with a major in monetary banking in 1988.

#### **Mr. ZHANG Hong, aged 58, Chinese**

Mr. ZHANG Hong has been the executive director and vice president (principal level) of the Company since June 2021, and deputy secretary of Party Committee (principal level) of the Company since September 2019. Mr. Zhang worked as the executive director, president, chairman of the board of supervisors of China Reinsurance (Group) Corporation (a company listed on The Stock Exchange of Hong Kong Limited (the “**HKSE**”), stock code: 01508), the chairman of the board of directors of China Life Reinsurance Company Ltd., general manager and chairman of the board of directors of China Property & Casualty Reinsurance Company Ltd., director of China Continent Property & Casualty Insurance Company Ltd. and China Reinsurance Asset Management Co., Ltd., chairman of China Nuclear Insurance Pool. Mr. Zhang once worked in the People’s Insurance Company of China and China Insurance (UK) Co., Ltd. Mr. Zhang obtained a bachelor’s degree of arts in English from University of International Relations and was accredited as an economist.

#### **Mr. YANG Yi, aged 49, Chinese**

Mr. YANG Yi has been the non-executive director of the Company since July 2018 and director of Asset Management Company since December 2020. Mr. Yang is currently working as deputy director of Equity Management Department II in Central Huijin Investment Ltd. (“**Huijin**”). Mr. Yang successively served as project manager of insurance department and manager of insurance department/comprehensive department in Sinochem Group Co., Ltd., manager of investment

management department, assistant to general manager and manager of investment management department, deputy general manager and member of Party Committee in Sinochem Finance Co., Ltd. from March 2001 to June 2018, during which Mr. Yang also worked as director of Manulife-Sinochem Life Insurance Co., Ltd. and Jiangtai Insurance Brokers Co., Ltd. Mr. Yang is a fellow member of China Association of Actuaries and a fellow member of Life Office Management Association of the United States. Mr. Yang obtained a master's degree in economics from Nankai University in 1998 and a master's degree in economics from Hong Kong University of Science and Technology in 2000.

**Mr. HE Xingda, aged 43, Chinese**

Mr. HE Xingda has been the non-executive director of the Company since October 2021. Mr. He is currently working as managing director in Huijin. Mr. He joined Huijin in July 2005, and successively worked as deputy senior manager of Banking Department and senior manager of Banking Management Department I of Huijin, senior manager and head of Asset Management Group I of Central Huijin Asset Management Ltd. ("**Huijin Asset Management**"), senior manager and director of asset management division of Capital Operation Department of Huijin/Huijin Asset Management. Mr. He obtained his master's degree in accounting from Tsinghua University in July 2005.

**Ms. YANG Xue, aged 48, Chinese**

Ms. YANG Xue has been the non-executive director of the Company since October 2021. Ms. Yang is currently working as managing director in Huijin. Ms. Yang joined China Investment Corporation ("**CIC**") in December 2010, and successively worked as deputy senior manager, senior manager and the head of training and development team of Human Resources Department, senior manager of Organization Department of Party Committee/Human Resources Department, director of Training and Development Division/Party School Office. Before that, Ms. Yang worked in Societe Generale (China) Limited, BP (China) Investment Company Limited, etc. Ms. Yang obtained her master's degree from Fordham University in business administration in February 2010. Ms. Yang possesses the human resources management qualification (Level 1).

**CANDIDATES FOR INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. GENG Jianxin, aged 68, Chinese**

Mr. GENG Jianxin has been the independent non-executive director of the Company since September 2017. Mr. Geng enjoys the special allowance from the State Council. Mr. Geng also works as the independent director of Capitalonline Data Service Co., Ltd. (a company listed on the Shenzhen Stock Exchange (the "**SZSE**"), stock code: 300846), and Norinco International Cooperation Company Limited (a company listed on the SZSE, stock code: 000065) and the independent supervisor of Zhuzhou CRRC Times Electric Co., Ltd. (a company listed on the HKSE, stock code: 03898). Mr. Geng was a level-2 responsible professor at the accounting department of school of business in Renmin University of China, professor, doctoral supervisor, standing deputy director of department,

secretary of Party Committee, chairman of the academic committee of school of business in Renmin University of China, vice president of China Audit Society and deputy director of Academic Committee. Mr. Geng once served as the independent director of Jangho Group Company Limited (a company listed on the Shanghai Stock Exchange (the “SSE”), stock code: 601886) and Shenzhen Tatfook Technology Co., Ltd. (a company listed on the SZSE, stock code: 300134). Mr. Geng obtained a PhD in management from Renmin University of China in 1993.

**Mr. MA Yiu Tim, aged 67, Chinese (Hong Kong Permanent Resident)**

Mr. MA Yiu Tim has been the independent non-executive director of the Company since December 2019. Mr. Ma is a barrister at Liberty Chambers. Mr. Ma started his legal career as Crown Counsel in 1985. He served as assistant legal adviser of the Legislative Council of Hong Kong. He also served as Counsel to the Legislative of Hong Kong from February 1996 to June 2015. Mr. Ma was admitted to the State Bar of California. He is also a senior fellow of The Hong Kong Institute of Directors, HKMAAL Accredited General Mediator and a senior fellow of Hong Kong Institute of Arbitrators and Chartered Institute of Arbitrators, an arbitrator of China International Economic and Trade Arbitration Commission, an arbitrator of Shenzhen Court of International Arbitration and an arbitrator of Hainan International Arbitration Court. Mr. Ma graduated from University of London with a master’s degree in law in 1988. He also obtained a PhD in law from Peking University in 2005. Mr. Ma was appointed as Justice of the Peace in 1998 and was awarded the Silver Bauhinia Star by the Chief Executive of Hong Kong Special Administrative Region in 2015.

**Mr. LAI Guanrong, aged 59, Chinese**

Mr. LAI Guanrong is currently the chairman of the board of supervisors of Beijing Zhongguancun Science City Construction Holding Co., Ltd., vice chairman of Jiahe Life Insurance Co., Ltd. (嘉禾人壽保險股份有限公司) (now renamed as ABC Life Insurance Co., Ltd.) (where he is performing resignation procedures), director of China Science Knowmation Holding Group, independent non-executive director of Chinasoft International Limited (a company listed on the HKSE, stock code: 00354), CSC Financial Co., Ltd. (a company listed on the HKSE and SSE, stock codes: 06066 and 601066, respectively) and Dongxing Securities Co., Ltd. (a company listed on the SSE, stock code: 601198); and the chief economist and member of the investment committee of Shenzhen CMAF Management Co., Ltd (深圳市遠致富海投資管理有限公司). Mr. Lai was the president of Jiahe Life Insurance Co., Ltd., the president of Huafu Securities Co., Ltd. and the executive deputy general manager (in charge of work) of Minfa Securities Co., Ltd. (now renamed as Dongxing Securities Co., Ltd. (a company listed on the SSE, stock code: 601198)), etc. Mr. Lai obtained his doctor’s degree in economics from Xiamen University in 2001 and is a senior economist.

**Ms. XU Xu, aged 44, Chinese**

Ms. XU Xu is currently the head of the Department of Risk Management and Insurance and associate professor of Beijing Technology and Business University and the deputy dean of the China Insurance Research Institute (中國保險研究院). She is also the head of the academic committee of The Insurance Institute of Beijing, an industry consultant and expert in the government procurement

projects for Beijing Government Procurement Center and member of the youth committee of the Health Protection Branch of China International Exchange and Promotive Association for Medical and Health Care (中國醫療保健國際交流促進會健康保障分會青年委員會). Ms. Xu obtained her doctor's degree in economics from Renmin University of China in 2006.

**Mr. GUO Yongqing, aged 47, Chinese**

Mr. GUO Yongqing is currently a professor of Shanghai National Accounting Institute. Mr. Guo also serves as an independent director of Shanghai Haohai Biological Technology Co., Ltd. (a company listed on the SSE, stock code: 688366) and Shanghai Electric Power Company Limited (上海電力股份有限公司) (a company listed on the SSE, stock code: 600021). Mr. Guo was an independent director of Yango Group Co., Ltd. (a company listed on the SZSE, stock code: 000671), Tianjin Capital Environmental Protection Company Limited (a company listed on the SSE and HKSE, stock codes: 600874 and 01065, respectively) and Chongqing Porton Pharmacy Science & Technology Co., Ltd. (a company listed on the SZSE, stock code: 300363), etc. Mr. Guo holds the certified public accountant (CPA) qualification and obtained his doctor's degree in accounting theory from Shanghai University of Finance and Economics in 2002.

The term of office of the eighth session of the Board will be three years. Once appointed as directors, each of the above candidates for directors will enter into a service contract with the Company. The term of appointment of Mr. LI Quan, Mr. ZHANG Hong, Mr. YANG Yi, Mr. HE Xingda, Ms. YANG Xue, Mr. GENG Jianxin and Mr. MA Yiu Tim will commence from the assumption of office of the eighth session of the Board until the expiration date of the term of the eighth session of the Board, unless a shorter period is required by domestic or foreign laws and regulations, or by the regulatory rules of the place where the Company's shares are listed. The term of Mr. LAI Guanrong, Ms. XU Xu and Mr. GUO Yongqing shall commence from the date on which their qualifications for directors are ratified by the CBIRC until the expiration date of the term of the eighth session of the Board.

Other than the emoluments received pursuant to their specific management positions in the Company, the executive directors do not receive any director's fee from the Company. Nor do non-executive directors receive any director's fee or emoluments from the Company. Independent non-executive directors will be entitled to a certain amount of director's fee from the Company. In accordance with the existing emoluments standards of the Company, those independent non-executive directors who also serve as chairman of the Board Committee shall be entitled to a director's fee of RMB320,000 per year (before tax), and the other independent non-executive directors shall receive a director's fee of RMB270,000 per year (before tax). Any adjustment to the director's fee of the independent non-executive directors after the establishment of the eighth session of the Board will be submitted to the shareholders' general meeting for approval and disclosure.

Save as disclosed above, as of date of this announcement, each of the above candidates for directors does not have any other major appointments and professional qualifications; nor does any of them hold any other positions within the Company or its subsidiaries or any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or

overseas in the past three years prior to the date of this announcement; nor does any of them have any relationship with any directors, senior executives of the Company, substantial shareholders or controlling shareholders of the Company.

As of the date of this announcement, to the knowledge and belief of the directors, the above candidates for directors do not have any interests in the securities of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Each of the above candidates for directors and independent non-executive directors confirms that there is no any other matter relating to his/her proposed appointment that needs to be brought to the attention of the shareholders, nor is there any other information that needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.