
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares of New China Life Insurance Company Ltd., you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01336)

THE FIRST EXTRAORDINARY GENERAL MEETING OF 2023

The first extraordinary general meeting of 2023 of the Company will be convened at 2:30 p.m. on 19 January 2023 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC. The notice of the First EGM of 2023 and a proxy form are enclosed and also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

Shareholders of H Shares who intend to attend the First EGM of 2023 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 First EGM of 2023 (i.e. before 2:30 p.m. on 18 January 2023). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the First EGM of 2023 if he/she so wishes.

30 December 2022

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	2
APPENDIX I – BUSINESS OF THE FIRST EGM OF 2023	5
APPENDIX II – BIOGRAPHICAL DETAILS OF THE CANDIDATES FOR DIRECTORS	6
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2023	8

Note: If there is any inconsistency between the Chinese and English versions of this circular, the Chinese version shall prevail.

DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions have the following meanings:

“Articles of Association”	the articles of association of the Company
“Board” or “Board of Directors”	the board of directors of the Company
“China Baowu”	China Baowu Steel Group Corporation Limited
“Company”	New China Life Insurance Company Ltd., a joint stock limited company duly incorporated in the PRC and its H Shares and A Shares are listed on the Hong Kong Stock Exchange (stock code: 01336) and the Shanghai Stock Exchange (stock code: 601336), respectively
“Director(s)”	the director(s) of the Company
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange” or “HKSE”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	overseas listed foreign Share(s) of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Latest Practicable Date”	23 December 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“First EGM of 2023”	the first extraordinary general meeting of 2023 of the Company to be held on 19 January 2023
“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)
“SSE”	Shanghai Stock Exchange

LETTER FROM THE BOARD



新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01336)

Board of Directors

Executive Directors

LI Quan

ZHANG Hong

Non-executive Directors

YANG Yi

HE Xingda

YANG Xue

HU Aimin

LI Qiqiang

Edouard SCHMID

Place of Business:

NCI Tower

A12 Jianguomenwai Avenue

Chaoyang District

Beijing, the PRC

Principal Place of Business in Hong Kong:

31/F, Tower Two

Times Square

1 Matheson Street, Causeway Bay

Hong Kong

Independent Non-executive Directors

LI Xianglu

ZHENG Wei

CHENG Lie

GENG Jianxin

MA Yiu Tim

30 December 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSAL ON THE ELECTION OF DIRECTORS OF THE EIGHTH SESSION
OF THE BOARD**

AND

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2023

1. INTRODUCTION

On behalf of the Board, I invite you to attend the First EGM of 2023 to be held at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC at 2:30 p.m. on 19 January 2023.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with the notice of the First EGM of 2023 and to provide you with all the information reasonably necessary to enable you to make informed decisions on whether to vote for or against the proposed resolution at the First EGM of 2023.

2. BUSINESS TO BE TRANSACTED AT THE FIRST EGM OF 2023

The ordinary resolution to be proposed at the First EGM of 2023 for the Shareholders to consider and approve is: the proposal on the election of Directors of the eighth session of the Board.

In order to enable you to have a better understanding of the resolution to be proposed at the First EGM of 2023 and to make informed decisions upon obtaining sufficient and necessary information, we have provided detailed information in this circular, including the explanatory information on the proposed resolution to be considered and approved at the First EGM of 2023 (see Appendix I) and biographical details of the candidates for Directors of the eighth session of the Board (see Appendix II).

3. THE FIRST EGM OF 2023

In order to determine the Shareholders of H Shares who are entitled to attend the First EGM of 2023, the register of members of H Shares of the Company will be closed from 16 January 2023 to 19 January 2023, 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 First EGM of 2023 is 16 January 2023. Shareholders of H Shares who intend to attend the First EGM of 2023 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 13 January 2023. 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 First EGM of 2023 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 First EGM of 2023 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 First EGM of 2023 (i.e. before 2:30 p.m. on 18 January 2023). 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 First EGM of 2023 if he/she so wishes.

LETTER FROM THE BOARD

4. VOTING METHOD AT THE FIRST EGM OF 2023

The voting of Shareholders of H Shares at the First EGM of 2023 will be taken by way of registered poll.

5. RECOMMENDATION

The Board considers that the resolution mentioned above is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favor of the resolution at the First EGM of 2023.

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

TO CONSIDER AND APPROVE THE PROPOSAL ON THE ELECTION OF DIRECTORS OF THE EIGHTH SESSION OF THE BOARD

Reference is made to the announcement of the Company dated 23 December 2022 in relation to the nomination of the candidates for Directors of the eighth session of the Board. According to the requirements of *Corporate Governance Code of Banking and Insurance Institutions*, Shareholders individually or jointly holding more than 3% of the total voting Shares of banking or insurance institution shall have the right to propose candidates for non-independent Directors. China Baowu, the Shareholder of the Company holding more than 3% of the voting Shares of the Company, nominated Mr. HU Aimin and Mr. LI Qiqiang as the candidates for non-executive Directors of the eighth session of the Board.

At the thirty-eighth meeting of the seventh session of the Board held by the Company on 23 December 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. HU Aimin and Mr. LI Qiqiang as the candidates for non-executive Directors of the eighth session of the Board.

The above resolution is hereby proposed at the First EGM of 2023 for consideration. Biographical details of the candidates for Directors are set out in Appendix II to this circular.

Mr. HU Aimin, aged 49, Chinese

Mr. HU Aimin has been the non-executive Director of the Company since June 2016. Mr. Hu is currently the chairman of the board of directors and secretary of Party Committee of Hwabao Investment Co., Ltd., director of Hwabao Securities Co., Ltd., Chinese Capital Ride Equity Investment and Management Co., Limited, Shanghai and China Bohai Bank Co., Ltd. (a company listed on the HKSE, stock code: 09668), as well as supervisor of Xinjiang Tianshan Iron & Steel Co., Ltd. (新疆天山鋼鐵聯合有限公司). Before that, Mr. Hu once served as the director of Hwabao Trust Co., Ltd. and Baowu Group Zhongnan Iron & Steel Co., Ltd. (寶武集團中南鋼鐵有限公司), the general manager of Industrial Financial Development Center of China Baowu, the secretary of Party Committee of Shanghai Baosteel Packaging Co., Ltd., general manager of investment management department in Industrial Financial Development Center of China Baowu, deputy general manager of capital operation department of Hwabao Investment Co., Ltd. (capital operation department of Baosteel Group), a senior manager of asset management department in Baosteel Group. Mr. Hu obtained his bachelor's degree in economics from Jiangxi University of Finance and Economics in 1995.

Mr. LI Qiqiang, aged 51, Chinese

Mr. LI Qiqiang has been the non-executive Director of the Company since August 2019. Mr. Li is currently the chairman of board of directors and secretary of Party Committee of Hwabao Trust Co., Ltd. and is also the director of Siyuanhe Equity Investment Management Co., Ltd. Before that, Mr. Li was the head of financial department of Baoshan Iron & Steel Co., Ltd., chief accountant of Baosteel Group Xinjiang Bayi Iron & Steel Co., Ltd. (寶鋼集團新疆八一鋼鐵有限公司), general manager of financial department of Baosteel Group Corporation, general manager of financial department of China Baowu, general manager of Industrial Financial Development Center and secretary of Party Committee of industrial financial working committee in China Baowu, director and general manager of Hwabao Investment Co., Ltd., assistant to general manager of China Baowu, director of Baosteel Group Finance Co., Ltd., director of China Pacific Insurance (Group) Co., Ltd. (a company listed on the SSE, stock code: 601601; the HKSE, stock code: 02601), director of Hwabao Metallurgical Asset Management Co., Ltd. and chairman of board of directors of Hwabao Duding (Shanghai) Financial Leasing Co., Ltd. Mr. Li obtained his master's degree in professional accounting from The Chinese University of Hong Kong in 2005 and holds the title of senior accountant.

The term of office of the non-executive Directors of the Company 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 office will commence from the date on which their appointment as non-executive Directors has been considered and approved at the Shareholder's general meeting until the expiration date of the term of the eighth session of the Board. The non-executive Directors do not receive any Director's fee or emoluments from the Company.

Save as disclosed above, as of the Latest Practicable Date, 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 Latest Practicable Date; 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 Latest Practicable Date, 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 confirms that there is no any other matter relating to his proposed appointment that needs to be brought to the attention of the Shareholders, nor is there any other information that needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2023



新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01336)

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2023

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting of 2023 (the “**First EGM of 2023**”) of New China Life Insurance Company Ltd. (the “**Company**”) will be held at 2:30 p.m. on 19 January 2023 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC, to consider and, if thought fit, pass the following resolution. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 30 December 2022.

AS ORDINARY RESOLUTION

1. To consider and approve each item of the Proposal on the Election of Directors of the Eighth Session of the Board
 - 1.1 To re-elect Mr. HU Aimin as a non-executive Director of the eighth session of the Board
 - 1.2 To re-elect Mr. LI Qiqiang as a non-executive Director of the eighth session of the Board

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

Beijing, China, 30 December 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 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 and Edouard SCHMID; and the independent non-executive directors are LI Xianglu, ZHENG Wei, CHENG Lie, GENG Jianxin and MA Yiu Tim.

Notes:

1. The voting at the First EGM of 2023 shall be taken by way of registered poll.
2. In order to determine the Shareholders of H Shares who are entitled to attend the First EGM of 2023, the register of members of H Shares of the Company will be closed from 16 January 2023 to 19 January 2023, 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 First EGM of 2023 is 16 January 2023. Shareholders of H Shares who intend to attend the First EGM of

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2023

2023 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 13 January 2023. 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.

3. A Shareholder entitled to attend and vote at the First EGM of 2023 may appoint one or more proxies to attend and vote on his/her behalf. A proxy need not to be a Shareholder of the Company.
4. The instrument appointing a proxy must be in writing and signed by a Shareholder or his/her duly authorized attorney. If the Shareholder is a corporation, such instrument must be either under its common seal or duly signed by its legal representative, director(s) or duly authorized attorney(s).
5. Shareholders of H Shares who intend to attend the First EGM of 2023 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 First EGM of 2023 (i.e. before 2:30 p.m. on 18 January 2023). 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 First EGM of 2023 if he/she so wishes.
6. The First EGM of 2023 is expected to last for half a day. Shareholders (in person or by proxy) attending the First EGM of 2023 are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the First EGM of 2023 shall present their identity certifications.
7. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.