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

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

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新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

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

(Stock Code: 01336)

THE SECOND EXTRAORDINARY GENERAL MEETING OF 2024

The second extraordinary general meeting of 2024 of the Company will be convened at 2:30 p.m. on 6 November 2024 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC. The notice of the Second EGM of 2024 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 Second EGM of 2024 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 holding the Second EGM of 2024 (i.e. before 2:30 p.m. on 5 November 2024). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the Second EGM of 2024 if he/she so wishes.

17 October 2024

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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
“Articles of Association”	the articles of association of the Company
“Board”	the board of directors of the Company
“Company” or “NCI”	New China Life Insurance Company Ltd., a joint stock company duly incorporated in the PRC with limited liability 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
“Director(s)”	the director(s) of the Company
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	overseas listed foreign Share(s) of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Latest Practicable Date”	10 October 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“Second EGM of 2024”	the second extraordinary general meeting of 2024 of the Company to be held on 6 November 2024
“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)

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 Executive Director:

YANG Yucheng

Non-executive Directors:

YANG Yi

HE Xingda

YANG Xue

HU Aimin

LI Qiqiang

Independent Non-executive Directors:

MA Yiu Tim

LAI Guanrong

XU Xu

GUO Yongqing

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

17 October 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSAL ON THE INTERIM PROFIT DISTRIBUTION PLAN
FOR THE YEAR 2024
PROPOSAL ON THE ELECTION OF MR. GONG XINGFENG
AS AN EXECUTIVE DIRECTOR OF THE EIGHTH SESSION OF THE BOARD
AND
NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2024**

1. INTRODUCTION

On behalf of the Board, I invite you to attend the Second EGM of 2024 to be held at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC on 6 November 2024 at 2:30 p.m.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with the notice of the Second EGM of 2024 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 Second EGM of 2024.

2. BUSINESS TO BE TRANSACTED AT THE SECOND EGM OF 2024

The ordinary resolutions to be proposed at the Second EGM of 2024 for the Shareholders to consider and approve include: (1) proposal on the interim profit distribution plan for the year 2024; and (2) proposal on the election of Mr. GONG Xingfeng as an executive Director of the eighth session of the Board.

In order to enable you to have a better understanding of the resolutions to be proposed at the Second EGM of 2024 and to make informed decisions upon obtaining sufficient and necessary information, we have provided detailed information in this circular, including the explanatory information on the proposed resolutions to be considered and approved at the Second EGM of 2024 (see Appendix I) and biographical details of the candidate for Director of the eighth session of the Board (see Appendix II).

3. THE SECOND EGM OF 2024

In order to determine the Shareholders of H Shares who are entitled to attend the Second EGM of 2024, the H Share register of members of the Company will be closed from 1 November 2024 to 6 November 2024, 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 Second EGM of 2024 is 1 November 2024. Shareholders of H Shares who intend to attend the Second EGM of 2024 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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on 31 October 2024.

A proxy form for use at the Second EGM of 2024 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 Second EGM of 2024 by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 24 hours before the scheduled time for holding the Second EGM of 2024 (i.e. before 2:30 p.m. on 5 November 2024). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the Second EGM of 2024 if he/she so wishes.

4. VOTING METHOD AT THE SECOND EGM OF 2024

The voting of all the Shareholders of H Shares at the Second EGM of 2024 shall be taken by way of registered poll.

LETTER FROM THE BOARD

5. RECOMMENDATION

The Board considers that the resolutions mentioned above are in the interests of the Company and all Shareholders as a whole. Accordingly, the Board recommends that you vote in favor of the resolutions at the Second EGM of 2024.

By Order of the Board
New China Life Insurance Company Ltd.
YANG Yucheng
Chairman

1. TO CONSIDER AND APPROVE THE PROPOSAL ON THE INTERIM PROFIT DISTRIBUTION PLAN FOR THE YEAR 2024

The Annual General Meeting of 2023 of the Company considered and approved the *Proposal on the Arrangement for the Interim Dividend Distribution for the Year 2024*, and agreed that based on the reviewed financial statements for the first half of 2024, taking into account the business results, capital position and the requirements of risk control indicators in a reasonable manner, and subject to the condition that the Company has profit available for distribution for the first half of 2024, an interim dividend distribution for 2024 will be implemented. Total interim dividends as a percentage of the net profit attributable to the Shareholders of the Company for the first half of 2024 shall not be more than 30%. The 2024 interim financial statements of the Company have been reviewed by Deloitte Touche Tohmatsu Certified Public Accountants LLP. The net profit in the financial statements of the parent company for the first half of 2024 was RMB10,795 million and the net profit attributable to the Shareholders of the Company in the consolidated financial statements amounted to RMB11,083 million. The accumulated undistributed profit of the parent company prior to the end of the first half of 2024 was RMB86,077 million, and there was no unrecovered deficit. The distributable net profit in the financial statements of the parent company for the first half of 2024 totaled RMB10,795 million.

In accordance with relevant laws, regulatory requirements and the *Articles of Association*, based on a total of 3,119,546,600 Shares in issue, the Company proposes to distribute a cash dividend of RMB0.54 (including tax) per Share to all Shareholders, which amounts to approximately RMB1,685 million, representing 16% of the net profit of the parent company for the first half of 2024 (15% of the net profit attributable to the Shareholders of the Company for the first half of 2024) (the “**2024 Interim Dividend**”). The remaining undistributed profits will be retained for distribution in future. After the interim cash dividend is distributed, both the comprehensive solvency margin ratio and the core solvency margin ratio of the Company will decrease by 2.4 percentage points. However, the comprehensive solvency margin ratio will remain above 220% and the core solvency margin ratio will remain above 120%, and the solvency margin ratio remains at a relatively high level and meets the regulatory requirements. For this distribution, the Company will not withdraw the statutory reserve, the discretionary reserve and the general risk reserve, and there is no transfer of capital reserve to share capital.

The proposal has been considered and approved at the 24th meeting of the eighth session of the Board and will be proposed to the Second EGM of 2024 for consideration. If approved, the 2024 Interim Dividend will be paid on 29 November 2024 to all the Shareholders of H Shares whose names appear on the register of members of the Company on 21 November 2024. In order to determine the Shareholders of H Shares who are entitled to receive the 2024 Interim Dividend, the H Share register of members of the Company will be closed from 18 November 2024 to 21 November 2024, both days inclusive, during which period no transfer of H Shares will be effected. In order to be entitled to the 2024 Interim Dividend, Shareholders of H Shares must deposit the transfer documents, together with the 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 15 November 2024.

2. TO CONSIDER AND APPROVE THE PROPOSAL ON THE ELECTION OF MR. GONG XINGFENG AS AN EXECUTIVE DIRECTOR OF THE EIGHTH SESSION OF THE BOARD

Reference is made to the announcement of the Company dated 30 September 2024 in relation to the nomination of the candidate for Director of the eighth session of the Board. In accordance with relevant laws and regulations, as well as the requirements of the *Articles of Association*, the Nomination and Remuneration Committee under the Board shall have the right to propose candidates for directors. The Nomination and Remuneration Committee under the Board decided to nominate Mr. GONG Xingfeng as a candidate for executive Director of the eighth session of the Board of the Company.

The twenty-fifth meeting of the eighth session of the Board held on 30 September 2024 by the Company considered and approved the *Proposal on the Nomination of Mr. GONG Xingfeng as a Candidate for Executive Director of the Eighth Session of the Board*, and agreed to nominate Mr. GONG Xingfeng as a candidate for executive Director of the eighth session of the Board.

The above resolution is hereby proposed at the Second EGM of 2024 for consideration. Biographical details of the candidate for Director are set out in Appendix II to this circular.

MR. GONG XINGFENG, BORN IN OCTOBER 1970, CHINESE

Mr. GONG Xingfeng has been the vice president of the Company since November 2016, the chief actuary of the Company since September 2010, the board secretary of the Company since March 2017, and the temporary financial principal of the Company since April 2024. Mr. GONG has successively served as an assistant to general manager of actuarial department, deputy general manager of underwriting and claim settlement department, general manager of customer service department, chief actuary, and an assistant to president since he joined the Company in January 1999. He also worked as the head of investment business and the chairman of the board of supervisors of New China Asset Management Co., Ltd., the director and the chief actuary of New China Pension Co., Ltd. Prior to joining the Company, Mr. GONG once worked in People's Bank of China and China Insurance Regulatory Commission. Mr. GONG holds a senior economist title. He is a Fellow (FCAA) of China Association of Actuaries (CAA) and a Fellow of the Chartered Institute of Management Accountants (FCMA) of the Chartered Institute of Management Accountants (CIMA). He is currently serving as an executive member of China Association of Actuaries. Mr. GONG received his master's degree in economics from Central University of Finance and Economics in 1996 and obtained his MBA degree from China Europe International Business School in 2011.

Once appointed as a Director of the Company, Mr. GONG Xingfeng will enter into a service contract with the Company. His term of office will commence from the date on which his qualification as a Director has been ratified by the National Financial Regulatory Administration until the expiration date of the term of the eighth session of the Board. Mr. GONG Xingfeng does not receive any director's emoluments from the Company other than the corresponding emoluments received pursuant to his other specific management positions within the Company.

Save as disclosed above, as of the Latest Practicable Date, Mr. GONG Xingfeng does not have any other major appointment and professional qualification, nor does he hold any positions within the Company or its subsidiaries or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date, nor does he have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the Latest Practicable Date, to the knowledge and belief of Directors, Mr. GONG Xingfeng does not have any interests in the securities of the Company (within the meaning of Part XV of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong)).

Mr. GONG Xingfeng confirms that there is no other matter that needs to be brought to the attention of the Shareholders in respect of his proposed appointment, nor is there any other information that needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2024



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 SECOND EXTRAORDINARY GENERAL MEETING OF 2024

NOTICE IS HEREBY GIVEN that the second extraordinary general meeting of 2024 (the “**Second EGM of 2024**”) of New China Life Insurance Company Ltd. (the “**Company**”) will be held at 2:30 p.m. on 6 November 2024 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 17 October 2024 unless otherwise stated.

AS ORDINARY RESOLUTIONS

1. To consider and approve the Proposal on the Interim Profit Distribution Plan for the Year 2024
2. To consider and approve the Proposal on the Election of Mr. GONG Xingfeng as an Executive Director of the Eighth Session of the Board

CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders of H Shares of the Company who are entitled to attend the Second EGM of 2024, the H Share register of members of the Company will be closed from 1 November 2024 to 6 November 2024, 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 Second EGM of 2024 is 1 November 2024. Shareholders of H Shares of the Company who intend to attend the Second EGM of 2024 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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on 31 October 2024.

If the interim profit distribution plan for the year 2024 is approved, the 2024 Interim Dividend will be paid on 29 November 2024 to all the Shareholders of H Shares whose names appear on the register of members of the Company on 21 November 2024. In order to determine the Shareholders of H Shares who are entitled to receive the 2024 Interim Dividend, the H Share register of members of the Company will be closed from 18 November 2024 to 21 November 2024, both days inclusive, during which period no transfer of H Shares will be effected. In order to be entitled to the 2024 Interim Dividend, Shareholders of H Shares must deposit

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2024

the transfer documents together with the 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 15 November 2024.

By Order of the Board
New China Life Insurance Company Ltd.
YANG Yucheng
Chairman

Beijing, China, 17 October 2024

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 executive Director of the Company is YANG Yucheng; the non-executive Directors are YANG Yi, HE Xingda, YANG Xue, HU Aimin and LI Qiqiang; and the independent non-executive Directors are MA Yiu Tim, LAI Guanrong, XU Xu and GUO Yongqing.

Notes:

1. The voting at the Second EGM of 2024 shall be taken by way of registered poll. The Second EGM of 2024 will adopt a combination of both onsite voting and online voting (online voting is only applicable to A Shareholders) in terms of the mechanism for attending and voting at the meeting.
2. A Shareholder entitled to attend and vote at the Second EGM of 2024 may appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder.
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 Second EGM of 2024 by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 24 hours before the scheduled time for holding the Second EGM of 2024 (i.e. before 2:30 p.m. on 5 November 2024). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the Second EGM of 2024 if he/she so wishes.
5. The Second EGM of 2024 is expected to last for half a day. Shareholders (in person or by proxy) attending the Second EGM of 2024 are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the Second EGM of 2024 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.