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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)

ANNOUNCEMENT ON THE ENTRUSTMENT OF TIANAN LIFE

According to the announcement of taking over six institutions including Tianan Property Insurance Company Limited of China published by China Banking and Insurance Regulatory Commission (the “CBIRC”) pursuant to relevant laws, CBIRC decided to take over Tianan Life Insurance Company Limited of China (the “**Tianan Life**”) from 17 July 2020 and to establish the takeover team of Tianan Life. New China Life Insurance Company Ltd. (the “**Company**”) accepts the entrustment of the takeover team to manage the business of Tianan Life in accordance with custodian agreement. Specific information is disclosed as below:

I BASIC INFORMATION OF TIANAN LIFE

Tianan Life is headquartered in Beijing. Its business scope covers various life insurance business, the utilization of insurance funds and other businesses approved by laws and regulations.

II CUSTODY PERIOD

The custody period is commencing from 17 July 2020 to 16 July 2021. The custody period may extend according to laws and regulatory decisions.

III CUSTODY RESPONSIBILITY OF THE COMPANY

During the custody period, the Company will carry out the entrusted work strictly in accordance with laws, regulatory requirements and custodian agreement under the guidance of the takeover team as entrusted.

The Company confirms that this matter does not affect daily business operation and the ordinary business of the Company, and will not have material influence on the Company's operational management and profitability.

By Order of the Board
New China Life Insurance Company Ltd.
LIU Haoling
Chairman

Beijing, China, 17 July 2020

As at the date of this announcement, the chairman and non-executive director of the Company is LIU Haoling, the executive director is LI Quan; the non-executive directors are XIONG Lianhua, YANG Yi, GUO Ruixiang, 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.