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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of directors (the “**Board**”) of New China Life Insurance Company Ltd. (the “**Company**”) received the resignation from Mr. LI Xianglu and Mr. ZHENG Wei, the independent non-executive directors of the Company, on 18 March 2022. Mr. LI Xianglu and Mr. ZHENG Wei have worked as independent non-executive directors for the Company for 6 consecutive years. According to relevant PRC regulatory provisions, Mr. LI Xianglu resigned from positions as an independent non-executive director, chairman of Risk Management and Consumer Rights Protection Committee, member of Audit and Related Party Transaction Control Committee and Nomination and Remuneration Committee of the Company. Mr. ZHENG Wei resigned from positions as an independent non-executive director, chairman of Nomination and Remuneration Committee, member of Audit and Related Party Transaction Control Committee and Risk Management and Consumer Rights Protection Committee of the Company.

Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Articles of Association of New China Life Insurance Company Ltd. (the “**Articles of Association**”), the number of independent non-executive directors of the Board must represent at least one-third of the Board members, and the majority of Audit and Related Party Transaction Control Committee and Nomination and Remuneration Committee must be independent non-executive directors of the Company. Since the resignation of Mr. LI Xianglu and Mr. ZHENG Wei will result in the number of independent non-executive directors of the Board being lower than one-third and independent non-executive directors constituting a minority of Audit and Related Party Transaction Control Committee and Nomination and Remuneration Committee, which fail to comply with relevant regulations and Articles of Association. Mr. LI Xianglu and Mr. ZHENG Wei will continue to perform the duties of independent non-executive directors, and respective duties on relevant Board Committees of the Company until the qualifications of the newly-elected independent non-executive directors are ratified by China Banking and Insurance Regulatory Commission.

Mr. LI Xianglu and Mr. ZHENG Wei have confirmed that they had no disagreement with the Board, nor was there any matter in relation to their resignation that needed to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. LI Xianglu and Mr. ZHENG Wei for their contributions to the Company during their term of office.

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

Beijing, China, 18 March 2022

As at the date of this announcement, 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.