NCI 新华保险

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 ESTIMATED PROFIT DECREASE FOR THE INTERIM RESULTS OF 2022

This announcement is made by New China Life Insurance Company Ltd. (the "**Company**") pursuant to provisions regarding disclosure of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

I. ESTIMATED RESULTS FOR THIS PERIOD

(I) Period of estimated results: 1 January 2022 to 30 June 2022

(II) Estimated results: Based on the Company's preliminary estimates and calculations, it is estimated that the net profit attributable to the shareholders of the Company for the first half of 2022 reached around RMB4,218 million to RMB5,273 million, down by around RMB5,273 million to RMB6,328 million, representing a decrease of around 50% to 60% as compared to the same period in 2021; the net profit attributable to the shareholders of the Company after deducting non-recurring items for the first half of 2022 reached around RMB4,215 million to RMB5,269 million, down by around RMB5,268 million to RMB6,322 million, representing a decrease of around 50% to 60% as compared to the same period in 2021

(III) The estimated results are unaudited.

II. RESULTS FOR THE SAME PERIOD IN 2021

(I) Net profit attributable to the shareholders of the Company: RMB10,546 million; net profit attributable to shareholders of the Company after deducting non-recurring items: RMB10,537 million.

(II) Earnings per share (basic and diluted): RMB3.38.

III. REASON FOR THE ESTIMATED DECREASE IN RESULTS FOR THIS PERIOD

The estimated decrease in the interim results 2022 of the Company is mainly because, based on high net profit in the same period of last year, affected by the gloomy capital market, investment return decreased compared to the same period of last year, which resulted in dramatic fluctuation of net profit for the first half of 2022 of the Company.

The Company operates normally and achieves gross written premiums of RMB102,586 million for the first half of 2022, increasing by 2.0% compared with the same period of last year.

IV. RISK WARNING

There are no material uncertainties in the Company that may affect the accuracy of the estimated results.

V. OTHER MATTERS

The above estimated results of the first half of 2022 of the Company is based on the Company's preliminary financial data. The detailed and accurate financial data will be duly disclosed in the interim report 2022 of the Company.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Beijing, China, 14 July 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.