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中國人壽保險股份有限公司

CHINA LIFE INSURANCE COMPANY LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2628)

ANNOUNCEMENT

RESIGNATION OF CHAIRMAN OF THE BOARD AND NOMINATION OF EXECUTIVE DIRECTOR

The Board announces that:

- (i) due to the adjustment of work arrangements, Mr. Bai Tao resigned as the Chairman of the Board and an Executive Director of the Company with effect from 30 September 2024;
- (ii) Mr. Li Mingguang, an Executive Director and the President of the Company, was elected by the Board to assume the roles and duties of the Chairman of the Board and the legal representative of the Company during the period commencing from 30 September 2024 and ending on the effective date of the appointment of a new Chairman of the Board; and
- (iii) Mr. Cai Xiliang was nominated as a candidate for Executive Director of the eighth session of the Board. The appointment of Mr. Cai Xiliang is subject to the approval by the shareholders of the Company at the shareholders' general meeting, and the qualification of Mr. Cai Xiliang as a Director is subject to the approval of the NFRA.

RESIGNATION OF CHAIRMAN OF THE BOARD AND TRANSITIONAL ARRANGEMENTS

The board of directors (the “**Board**”) of China Life Insurance Company Limited (the “**Company**”) announces that due to the adjustment of work arrangements, Mr. Bai Tao resigned as the Chairman of the Board and an Executive Director of the Company with effect from 30 September 2024. Mr. Bai Tao has confirmed that he has no disagreement with the Board and there are no other matters relating

to his resignation that need to be brought to the attention of the shareholders of the Company. The Company would like to express its gratitude to Mr. Bai Tao for his contribution to the Company during his tenure of service.

Mr. Li Mingguang, an Executive Director and the President of the Company, was elected by the Board to assume the roles and duties of the Chairman of the Board and the legal representative of the Company during the period commencing from 30 September 2024 and ending on the effective date of the appointment of a new Chairman of the Board.

Pursuant to code provision C.2.1 of the Corporate Governance Code in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the roles of chairman and chief executive should be separate and should not be performed by the same individual. After Mr. Li Mingguang assumes the roles and duties of the Chairman of the Board, he also continues to act as the President of the Company, which deviates from the above code provision C.2.1. However, such arrangement is temporary in nature. The Board considers that Mr. Li Mingguang has extensive experience and knowledge in management and is familiar with the Company’s business operation. Having Mr. Li Mingguang as the Chairman of the Board and the President can facilitate the execution of the Company’s business strategies and enhance its operational efficiency before a new Chairman of the Board takes office. Under the supervision of other existing members of the Board, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

NOMINATION OF EXECUTIVE DIRECTOR

The Board announces that on 30 September 2024, the Board considered and approved the proposal in relation to the nomination of Mr. Cai Xiliang as a candidate for Executive Director of the eighth session of the Board. Such proposal shall be submitted to the shareholders’ general meeting of the Company for consideration and approval, and the qualification of Mr. Cai Xiliang as a Director is subject to the approval of the National Financial Regulatory Administration (the “**NFRA**”).

The biographical details of Mr. Cai Xiliang are set out below:

Mr. Cai Xiliang, born in 1966, has been the Secretary of the Party Committee of China Life Insurance (Group) Company since August 2024, and the Vice Chairman and the President of China Life Insurance (Group) Company since July 2022. Mr. Cai has been the Chairman of each of China Life Asset Management Company Limited and China Life Property and Casualty Insurance Company Limited since November 2022. From 2016 to 2022, he served as the Deputy Secretary of the Party Committee, the Vice Chairman and the General Manager of China Export & Credit Insurance Corporation, and a member of the Party Committee and the Deputy General Manager of CITIC Group Corporation. Mr. Cai graduated from Shanghai University of Finance and Economics with a master’s degree in economics.

Mr. Cai Xiliang will enter into a service contract with the Company. His term of office shall be effective from the date of approval of his qualification as a Director by the NFRA and end on the expiry of the term of the eighth session of the Board. He is eligible for re-election upon expiry of his term. Mr. Cai Xiliang will not receive any director's fee or remuneration from the Company.

Save as disclosed above, Mr. Cai Xiliang has not held any directorship in other listed public companies in the last three years, does not hold any other position with the Company or any of its subsidiaries, and is not connected with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. Cai Xiliang does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Further, there is nothing in respect of the nomination of Mr. Cai Xiliang that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor is there anything that needs to be brought to the attention of the shareholders of the Company.

By Order of the Board
China Life Insurance Company Limited
Heng Victor Ja Wei
Company Secretary

Hong Kong, 30 September 2024

As at the date of this announcement, the Board of the Company comprises:

<i>Executive Directors:</i>	Li Mingguang, Liu Hui, Ruan Qi
<i>Non-executive Director:</i>	Wang Junhui
<i>Independent Non-executive Directors:</i>	Lam Chi Kuen, Zhai Haitao, Huang Yiping, Chen Jie