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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: 1336)

ANNOUNCEMENT ON THE RESOLUTIONS OF THE BOARD OF DIRECTORS

This announcement is made by New China Life Insurance Company Ltd. (the “**Company**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Cap. 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.

The board of directors (the “**Board**”) and all directors of the Company warrant that there are no false representations, misleading statements or material omissions in the contents of this announcement, and are jointly and severally liable for the authenticity, accuracy and completeness of this announcement.

The First Meeting of the Fifth Session of the Board of the Company (the “**Meeting**”) was convened by way of a physical meeting on 1 February 2013 at the National Convention Center at 7 Tianchen East Road, Chaoyang District, Beijing, China. The Meeting was chaired by director Mr. KANG Dian. 15 directors shall be entitled to attend the Meeting and 15 directors attended the Meeting, among whom 14 directors attended the Meeting in person and director CHEN Johnny was entrusted by director CHEONG Chee Meng to act as his respective proxy to attend and vote at the Meeting. The supervisors and the senior management of the Company were in attendance at the Meeting. The Meeting was convened and held in compliance with the relevant requirements of *the Company Law of the People's Republic of China, the Articles of Association of New China Life Insurance Company Ltd. and Rules on Board Meetings of New China Life Insurance Company Ltd.*, and the resolutions made thereby are legal and valid.

The following resolutions were considered and passed at the meeting:

- I. Considered and passed “the Resolution on the Election of the Chairman of the Fifth Session of the Board of the Company”.

The Board considered and approved that Mr. KANG Dian was elected as the chairman of the fifth session of the Board of the Company.

The voting result of this resolution: votes for: 14; votes against: 0; votes abstained: 0. The votes in favour represent 100% of the total votes. Director KANG Dian abstained from voting.

- II. Considered and passed “the Resolution on the Composition of the Fifth Session of the Board Committees of the Company”.

The Board considered and approved the composition of the fifth session of the Board committees of the Company as follows:

Strategy and Investment Committee (8 members): KANG Dian (chairman), HE Zhiguang, ZHAO Haiying, MENG Xingguo, WANG Chengran, CHEONG Chee Meng, ZHAO John Huan and CAMPBELL Robert David;

Audit Committee (7 members): CAMPBELL Robert David (chairman), LIU Xiangdong, CHEN Johnny, ZHANG Hongxin, CHEN Xianping, WANG Yuzhong and FONG Chung Mark;

Nomination and Remuneration Committee (7 members): ZHAO Hua (chairman), ZHAO Haiying, CHEN Johnny, WANG Chengran, CAMPBELL Robert David, CHEN Xianping and WANG Yuzhong;

Risk Management Committee (6 members): MENG Xingguo (chairman), HE Zhiguang, LIU Xiangdong, CHEN Johnny, CHEN Xianping and ZHANG Hongxin.

The voting result of this resolution: votes for: 15; votes against: 0; votes abstained: 0. The votes in favour represent 100% of the total votes.

- III. Considered and passed “the Resolution on the 2013 Work Plans”.

The voting result of this resolution: votes for: 15; votes against: 0; votes abstained: 0. The votes in favour represent 100% of the total votes.

- IV. Considered and passed “the Resolution on 2013 Entrusted Investment Management Agreement and the Investment Guidelines for the Use of Insurance Funds of the Company”.

The Board considered and approved that the Company and New China Asset Management Co., Ltd. (新華資產管理股份有限公司) (hereinafter referred to as “**New China Asset Management**”), a subsidiary controlled by the Company, to enter into the *2013 Entrusted Investment Management Agreement*, pursuant to which the Company entrusted New China Asset Management to invest and operate the insurance funds of the Company under the *Investment Guidelines for the Use of Insurance Funds*, and the Company shall pay New China Asset Management an investment management fee. The expected basic investment management fee for the year 2013 amounts to approximately RMB264 million.

The voting result of this resolution: votes for: 15; votes against: 0; votes abstained: 0. The votes in favour represent 100% of the total votes.

- V. Considered and passed “the Resolution on Certain Issues regarding Accounting Written off of the Company”.

The Board considered and approved that “other receivables” and “reserve for bad debt” totalling RMB250 million be written off in 2012.

The voting result of this resolution: votes for: 15; votes against: 0; votes abstained: 0. The votes in favour represent 100% of the total votes.

VI. Considered and passed “the Resolution on the 2013 Debt Financing Instruments Issue Programme of the Company”.

The Board considered and approved the issue of debt financing instruments of not exceeding RMB5.0 billion in total by the Company subject to its compliance with regulatory requirements, so as to replenish its supplementary capital and boost the solvency ratio of the Company. These debt financing instruments will have a maturity of more than five years (the specific maturities of the issues will be determined by reference to the market practice subject to regulatory requirements), and their coupon rate will be determined by reference to the prevailing market rate. It was approved that the Board be authorised by the general meeting of the Company, which authorisation can be further delegated by the Board to the Company’s management, to specifically deal with the matters in relation to the issue of the 2013 debt financing instruments pursuant to the resolution to be passed by the general meeting, including but not limited to: formulating an issue programme under the Company’s operating circumstances, determining in detail the terms and conditions of the issue such as the size of the issue, the term of the issue, the coupon rate and the method of the issue, etc.; and making appropriate adjustments to the terms and conditions of the issue to the extent permitted by the relevant regulatory authorities. The resolution on the issue of the debt financing instruments shall be valid for 1 year from the date which it is approved by the general meeting of the Company.

The Board considered and approved to propose the second extraordinary general meeting of 2013 of the Company for the consideration of but not limited to this resolution.

The issue of the debt financing instruments is subject to the approvals of the regulatory authorities.

The voting result of this resolution: votes for: 15; votes against: 0; votes abstained: 0. The votes in favour represent 100% of the total votes.

VII. Considered and passed “the Resolution on the Adjustment of the Salary System regarding the Senior Management of the Company”.

The Board considered and approved that, in accordance with the requirements of regulatory policies, the payment term of senior managers’ performance-based remuneration be adjusted from two to three years, and that the percentage of the deferred payment of performance-based remuneration of the senior managers other than the Chairman of the Board and the president be adjusted from 50% to 40%.

The voting result of this resolution: votes for: 13; votes against: 0; votes abstained: 0. The votes in favour represent 100% of the total votes. Directors KANG Dian and HE Zhiguang abstained from voting.

VIII. Considered and passed “the Resolution on the Grant of 2011 Deferred Performance Bonus to the Senior Management of the Company”.

The voting result of this resolution: votes for: 13; votes against: 0; votes abstained: 0. The votes in favour represent 100% of the total votes. Directors KANG Dian and HE Zhiguang abstained from voting.

IX. Considered and passed “the Resolution on Adjustment of Employee Supplemental Benefits Scheme of the Company”.

The voting result of this resolution: votes for: 15; votes against: 0; votes abstained: 0. The votes in favour represent 100% of the total votes.

X. Considered and passed “the Resolution on the Engagement of Accounting Firms to Conduct Incumbent Audit Work on Part of the Senior Management of the Company”.

The voting result of this resolution: votes for: 15; votes against: 0; votes abstained: 0. The votes in favour represent 100% of the total votes.

The independent non-executive directors of the Company have expressed their approvals by way of independent opinions on the above Resolutions VII, VIII and IX.

By Order of the Board
New China Life Insurance Company Ltd.
KANG Dian
Chairman

Beijing, China, 1 February 2013

As at the date of this announcement, the executive directors of the Company are KANG Dian and HE Zhiguang; the non-executive directors are ZHAO Haiying, MENG Xingguo, LIU Xiangdong, WANG Chengran, CHEN Johnny, CHEONG Chee Meng and ZHAO John Huan; and the independent non-executive directors are CAMPBELL Robert David, CHEN Xianping, WANG Yuzhong, ZHANG Hongxin, ZHAO Hua and FONG Chung Mark.