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*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the prospectus dated December 2, 2011 (the “**Prospectus**”) issued by New China Life Insurance Company Ltd. (“the **Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*In connection with the Global Offering, UBS and/or its affiliates or any person acting for it (the “**Stabilizing Manager**”), on behalf of the Joint Global Coordinators, may over-allocate or effect transactions with a view to stabilizing or maintaining the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the commencement of trading in the H Shares on the Hong Kong Stock Exchange up to 30 days from the last day for the lodging of applications under the Hong Kong Public Offering. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it to conduct any such stabilizing action. Such stabilization may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Such stabilization, if commenced, will be conducted at the absolute discretion of the Stabilizing Manager and/or its affiliates or any person acting for it and may be discontinued at any time, and must be brought to an end after a limited period. The details of the intended stabilization and how it will be regulated under the Securities and Futures Ordinance are contained in the Prospectus. The number of H Shares being offered in the Global Offering may be increased by up to and not more than an aggregate of 53,763,000 H Shares (representing approximately 15% of the initial Offer Shares under the Global Offering) through the exercise of the H Share Over-Allotment Option granted to the International Purchasers by the Company exercisable by the Joint Global Coordinators on behalf of the International Purchasers to, among other things, cover over-allocations (if any) in the International Offering, which option is exercisable at any time from the date of the International Purchase Agreement until 30 days after the last day for lodging applications under the Hong Kong Public Offering. In the event that such H Share Over-Allotment Option is exercised, a press announcement will be made.*

Unless otherwise defined in this announcement, terms defined in the Prospectus have the same meanings when used in this announcement.



NEW CHINA LIFE INSURANCE COMPANY LTD.

新華人壽保險股份有限公司

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

(於中華人民共和國註冊成立的股份有限公司)

GLOBAL OFFERING

NUMBER OF OFFER SHARES UNDER THE GLOBAL OFFERING	:	358,420,000 H SHARES (SUBJECT TO THE H SHARE OVER-ALLOTMENT OPTION)
NUMBER OF HONG KONG OFFER SHARES	:	17,921,000 H SHARES (SUBJECT TO ADJUSTMENT)
NUMBER OF OFFER SHARES UNDER THE INTERNATIONAL OFFERING	:	340,499,000 H SHARES (SUBJECT TO ADJUSTMENT AND THE H SHARE OVER-ALLOTMENT OPTION)
MAXIMUM OFFER PRICE	:	HK\$34.33 PER HONG KONG OFFER SHARE, PLUS 1% BROKERAGE, SFC TRANSACTION LEVY OF 0.003%, AND A HONG KONG STOCK EXCHANGE TRADING FEE OF 0.005% (PAYABLE IN FULL ON APPLICATION IN HONG KONG DOLLARS AND SUBJECT TO REFUND)
NOMINAL VALUE	:	RMB1.00 PER H SHARE
STOCK CODE	:	1336

Joint Global Coordinators



Joint Sponsors



Joint Bookrunners and Joint Lead Managers



Sole Financial Advisor



Application has been made to the Listing Committee of the Hong Kong Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including any additional H shares which may be issued by the Company pursuant to the exercise of the H Share Over-Allotment Option). Dealings in the H Shares on the Hong Kong Stock Exchange are expected to commence on December 15, 2011. In the event the H Share Over-Allotment Option is exercised, an announcement will be made by the Company which will be posted on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.newchinalife.com). The H Shares will be traded in board lots of

100 H Shares each. The Company is initially offering 340,499,000 H Shares (subject to adjustment and before exercise of the H Share Over-Allotment Option) under the International Offering and 17,921,000 Hong Kong Offer Shares under the Hong Kong Public Offering for subscription by the public in Hong Kong at the maximum offer price, representing approximately 95% and 5% respectively of the total number of Offer Shares initially available under the Global Offering. In connection with the Global Offering, the Joint Global Coordinators, as representatives of the International Purchasers, have an option to require the Company to issue and allot up to 53,763,000 additional Offer Shares, representing approximately 15% of the initial number of Offer Shares to be offered in the Global Offering. The allocation of the H Shares between the Hong Kong Public Offering and the International Offering is subject to adjustment as stated in the paragraph headed “The Hong Kong Public Offering — Reallocation” under the section in the Prospectus entitled “Structure of the Global Offering”.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the **WHITE** or **YELLOW** Application Forms and the designated website (www.eipo.com.hk) for **White Form eIPO**.

Applicants who wish to be allotted the Hong Kong Offer Shares in their own names should (i) complete and sign the **WHITE** Application Form; or (ii) submit applications online through the designated website of the **White Form eIPO Service Provider** at www.eipo.com.hk under the **White Form eIPO** service. Applicants who wish to have the Hong Kong Offer Shares allotted and issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should (i) complete and sign the **YELLOW** Application Forms; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during business hours from 9:00 a.m. on Friday, December 2, 2011 until 1:00 p.m. on Saturday, December 3, 2011 and from 9:00 a.m. on Monday, December 5, 2011 until 12:00 noon on Wednesday, December 7, 2011 (or such later date as may apply as described in the section headed “How to Apply for Hong Kong Offer Shares — Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus) from any of the following addresses of the Hong Kong Underwriters:

China International Capital Corporation Hong Kong Securities Limited, 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

UBS AG, Hong Kong Branch, 52/F, Two International Finance Center, 8 Finance Street, Central, Hong Kong

Goldman Sachs (Asia) L.L.C., 68/F, Cheung Kong Centre, 2 Queens Road Central, Central, Hong Kong

The Hongkong and Shanghai Banking Corporation Limited, 1 Queen’s Road Central, Central, Hong Kong

Merrill Lynch Far East Limited, 15/F, Citibank Tower, 3 Garden Road, Central, Hong Kong

Deutsche Bank AG, Hong Kong Branch, 52/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

BNP Paribas Capital (Asia Pacific) Limited, 59/F–63/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

China Merchants Securities (HK) Co., Limited, 48/F, One Exchange Square, Central, Hong Kong

ABCI Securities Company Limited, Room 701, 7/F, One Pacific Place, 88 Queensway, Hong Kong

BOCOM International Securities Limited, 9/F, Man Yee Building, 68 Des Voeux Road, Central, Hong Kong

CCB International Capital Limited, 34/F., Two Pacific Place, 88 Queensway, Admiralty, Hong Kong

Cinda International Securities Limited, 45/F COSCO Tower, 183 Queen's Road, Central, Hong Kong

Haitong International Securities Company Limited, 25/F New World Tower, 16–18 Queen's Road, Central, Hong Kong

Oriental Patron Securities Limited, 27/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong

Quam Securities Company Limited, 32/F., Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong

Sun Hung Kai Investment Services Limited, 42/F, The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong

Wintech Securities Limited, 1603 Cosco Tower, 183 Queen's Road, Central, Hong Kong

or any of the following branches or sub-branches of:

(i) **The Hongkong and Shanghai Banking Corporation Limited**

	Branch Name	Address
Hong Kong Island:	Hong Kong Office	Level 3, 1 Queen's Road Central, Hong Kong
	Chai Wan Branch	Shop No. 1–11, Block B, G/F, Walton Estate, Chai Wan, Hong Kong
	128 Queen's Road Central Branch	V Heun Building, 128–140 Queen's Road Central, Central, Hong Kong
	Hopewell Centre Branch	Shops 2A, 2/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

	Branch Name	Address
Kowloon:	Kwun Tong Branch	No. 1, Yue Man Square, Kwun Tong, Kowloon
	Mong Kok Branch	Basement & U/G, 673 Nathan Road, Mong Kok, Kowloon
New Territories:	Tuen Mun Town Plaza Branch	Shop 1, UG/F, Shopping Arcade Phase II, Tuen Mun Town Plaza, Tuen Mun, New Territories
	Shatin Plaza Branch	Shop 49, Level 1, Shatin Plaza, 21–27 Sha Tin Centre Street, Sha Tin, New Territories

(ii) Bank of China (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island:	Bank of China Tower Branch	3/F, 1 Garden Road
Kowloon:	Prince Edward Branch	774 Nathan Road, Kowloon
	Kowloon Plaza Branch	Unit 1, Kowloon Plaza, 485 Castle Peak Road
	Hung Hom (Eldex Industrial Building) Branch	21 Ma Tau Wai Road, Hung Hom
New Territories:	Tai Po Branch	68–70 Po Heung Street, Tai Po Market

(iii) Standard Chartered Bank (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island:	Hennessy Road Branch	399 Hennessy Road, Wanchai
Kowloon:	Kwun Tong Hoi Yuen Road	G/F, Fook Cheong Building, No. 63 Hoi Yuen Road, Kwun Tong, Kowloon
	68 Nathan Road Branch	Basement, Shop B1, G/F Golden Crown Court, 66–70 Nathan Road, Tsimshatsui
New Territories:	Tsuen Wan Branch	Shop C, G/F & 1/F, Jade Plaza, 298 Sha Tsui Road, Tsuen Wan

(iv) Bank of Communications Co., Ltd. Hong Kong Branch

	Branch/Sub-branch Name	Address
Hong Kong Island:	Hong Kong Branch	20 Pedder Street, Central
New Territories:	Tiu Keng Leng Sub-branch	Unit L2–064 & 065, Metro Town Shopping Mall, 8 King Ling Road

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Friday, December 2, 2011 until 12:00 noon on Wednesday, December 7, 2011 at the Depository Counter of HKSCC at 2nd Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong or your stockbroker, who may have **YELLOW** Application Forms and Prospectus available.

Applicants may apply online through the designated website of the **White Form eIPO** Service Provider at www.eipo.com.hk from 9:00 a.m. on Friday, December 2, 2011 until 11:30 a.m. on Wednesday, December 7, 2011 (or such later date as may apply as described in the section headed “How to Apply for Hong Kong Offer Shares — Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus) (24 hours daily, except on the last application day).

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Friday, December 2, 2011 until 12:00 noon on Wednesday, December 7, 2011 (or such later date as may apply as described in the section headed “How to Apply for Hong Kong Offer Shares — Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus).

Please refer to the sections entitled “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

It is expected that the Offer Price will be published on Friday, December 9, 2011.

The Company expects to announce indication of levels of interest in the International Offering, levels in the applications of the Hong Kong Public Offer and the basis of allocation of the Hong Kong Offer Shares on Wednesday, December 14, 2011 in the South China Morning Post (in English), the Hong Kong Economics Times (in Chinese), the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.newchinalife.com).

The Hong Kong Identity Card/passport/Hong Kong Business Registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares — Publication of Results” in the Prospectus.

No temporary documents of title will be issued and no receipt will be issued for application monies received. Dealings in the Shares on the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Thursday, December 15, 2011. The Shares will be traded in board lots of 100 Shares each, under the Company’s stock code 1336.

On behalf of the Board
New China Life Insurance Company Ltd.
Kang Dian
Chairman

Hong Kong, December 2, 2011

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, CHEN Johnny, CHEONG Chee Meng, WANG Chengran, and HUAN Guocang; and the Independent Non-Executive Directors are CAMPBELL Robert David, CHEN Xianping, WANG Yuzhong, ZHANG Hongxin, ZHAO Hua and FONG Chung Mark.

*Please also refer to the published version of this announcement in the **South China Morning Post** and the **Hong Kong Economic Times**.*