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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)

NOTICE OF THE FIRST EGM OF 2012

NOTICE IS HEREBY GIVEN that the First EGM of 2012 of New China Life Insurance Company Ltd. (the “**Company**”) will be held at 10:00 a.m. on 20 March 2012 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, PRC to consider and, if thought fit, pass the following resolutions:

AS ORDINARY RESOLUTION

1. To consider and approve the appointment of PricewaterhouseCoopers Zhong Tian Certified Public Accountants Limited Company and PricewaterhouseCoopers, respectively, as the PRC accounting firm and international accounting firm of the Company for the year 2011.

AS SPECIAL RESOLUTIONS

2. To consider and approve the issue of subordinated term debts, subject to the approval of CIRC, in accordance with the following terms and conditions:
 - (1) Size of the issue: not exceeding RMB10.0 billion;
 - (2) Term of the debts: more than 5 years;
 - (3) Coupon rate: to be determined by reference to the prevailing market rate;
 - (4) Method of offering: private placement;
 - (5) Subject of the issue: qualified investors within the regulatory requirements;
 - (6) Use of the proceeds: replenishment of the supplementary capital of the Company and increase of the solvency ratio of the Company;

- (7) Effective period for the resolution in respect of issue of these subordinated term debts: effective from the date of approval by the First EGM of 2012 until 31 December 2012;
 - (8) Mandate to issue these subordinated term debts: it is proposed that the Board be authorised upon the approval by the First EGM of 2012, 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 subordinated term debts for the year 2012, including but not limited to: formulating an issue programme for the year 2012 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 and the coupon rate, etc.; and making appropriate adjustments to the terms and conditions of the issue to the extent permitted by the relevant regulatory authorities. The above authorisation is effective from the date of approval by the First EGM of 2012 until 31 December 2012.
3. To consider and approve the issue of debt financing instruments, subject to the approval of CIRC, in accordance with the following terms and conditions:

For the avoidance of doubt, the debt financing instruments in this resolution do not include the subordinated term debts under resolution number 2 regarding "Proposed issue of subordinated term debts" to be considered and approved at this general meeting.

For the issue of debt financing instruments:

- (1) Size of the issue: not exceeding RMB5.0 billion;
- (2) Term of the debts: more than 10 years;
- (3) Coupon rate: to be determined by reference to the prevailing market rate;
- (4) Subject of the issue: qualified investors within the regulatory requirements;
- (5) Use of the proceeds: replenishment of the supplementary capital of the Company and increase of the solvency ratio of the Company;
- (6) Effective period for the resolution in respect of issue of these hybrid capital bonds: effective from the date of approval by the First EGM of 2012 until 31 December 2012;

- (7) Mandate to issue these debt financing instruments: it is proposed that the Board be authorised upon the approval by the First EGM of 2012, 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 debt financing instruments for the year 2012, including but not limited to: formulating an issue programme for the year 2012 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 offering, etc.; and making appropriate adjustments to the terms and conditions of the issue to the extent permitted by the relevant regulatory authorities. The above authorisation is effective from the date of approval by the First EGM of 2012 until 31 December 2012.

Details of the proposals mentioned above are set forth in the circular for the First EGM of 2012 dated 3 February 2012. Unless otherwise indicated, the terms used in this notice shall have the same meanings as those defined in the circular.

By order of the Board of Directors
New China Life Insurance Company Ltd.
Kang Dian
Chairman

Beijing, China, 3 February 2012

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.

Notes:

1. The voting at the First EGM of 2012 shall be taken by way of registered poll.
2. In order to determine the Shareholders of the H shares who are entitled to attend the First EGM of 2012, the H shares register of members will be closed from 19 February 2012 to 19 March 2012, both days inclusive, during which period no transfer of H shares will be effected. Shareholders of H shares who intend to attend the First EGM of 2012 must deposit the share certificates together with the transfer documents at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at or before 4:30 p.m. on 17 February 2012. The address of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Shareholders of H shares whose names appear on the H shares register of members of the Company at the close of business on 19 March 2012 are entitled to attend the First EGM of 2012.
3. A Shareholder entitled to attend and vote at the First EGM of 2012 may appoint one or more proxies to attend and vote on his behalf. A proxy need not to be a Shareholder of the Company.
4. The instrument appointing a proxy must be in writing and signed by a Shareholder or his duly authorized attorney. If the Shareholder is a corporation, such instrument must be either under its common seal or duly signed by its legal representative, director(s) or duly authorized attorney(s).
5. Shareholders of H shares who intend to attend the First EGM of 2012 by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited no later than 24 hours before the scheduled time for the First EGM of 2012. The address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the First EGM of 2012 if he so wishes.
6. Shareholders of H shares who intend to attend the First EGM of 2012 in person or by proxy should return the reply slip in person, by post or by fax to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 28 February 2012. Fax number: (852) 2865 0990.
7. The First EGM of 2012 is expected to last for half a day. Shareholders (in person or by proxy) attending the First EGM of 2012 are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the First EGM of 2012 shall present their identity certifications.
8. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.