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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: 01336)

ANNOUNCEMENT ON ESTIMATED DECREASE IN THE 2016 ANNUAL RESULTS

This announcement is made by the Company pursuant to the inside information provisions under Part XIVA of the SFO and Rules 13.09 and 13.10B of the Listing Rules.

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 year 2016 may decrease by approximately 45% as compared to the same period in 2015. The Company's preliminary financial estimates and calculations for the year 2016 as contained in this announcement are unaudited. Detailed and accurate financial information will be officially disclosed in the 2016 annual report of the Company.

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

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) (the "**SFO**") and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

I. ESTIMATED RESULTS DURING THIS PERIOD

1. Period of estimated results: 1 January 2016 to 31 December 2016 (both days inclusive).
2. 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 year 2016 may decrease by approximately 45% as compared to the same period in 2015.
3. The estimated results are unaudited.

II. RESULTS FOR THE SAME PERIOD IN 2015

1. Net profit attributable to the shareholders of the Company: RMB8,601 million
2. Earnings per share (basic and diluted): RMB2.76

III. REASONS FOR THE ESTIMATED DECREASE IN RESULTS DURING THIS PERIOD

The estimated decrease in the 2016 annual results of the Company is primarily attributable to the significant decrease in investment income of 2016 as compared to the same period of last year and the impact of the change of discount rate assumption of reserves of traditional insurance contracts.

IV. OTHER RELATED INFORMATION

The above estimated results of the 2016 annual results of the Company are based on the Company's preliminary estimates and calculations. Detailed and accurate financial information will be officially disclosed in the 2016 annual report 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.
WAN Feng
Chairman

Beijing, China, 24 January 2016

As at the date of this announcement, the executive director of the Company is WAN Feng; the non-executive directors are LI Zongjian, LIU Xiangdong, CHEN Yuanling, WU Kunzong, HU Aimin, DACEY John Robert and ZHANG Guozheng; and the independent non-executive directors are LI Xianglu, ZHENG Wei, FONG Chung Mark, CHENG Lie and NEOH Anthony Francis.